

Annual Management Report of Fund Performance

AGF Emerging Markets Fund

September 30, 2018



Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Emerging Markets Fund (the "Fund") is to provide superior capital growth by investing primarily in shares of companies that are located or active mainly in emerging market countries. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up stock selection process to identify stocks that are trading at a significant discount to what it believes is their underlying earnings potential. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager intends to invest primarily in issuers located in emerging markets, as defined by the MSCI Emerging Markets Index, as well as issuers located in Hong Kong and Singapore. The portfolio manager focuses on discovering companies with strong long-term earnings, growth, excellent management teams and dominance of their underlying markets. A disciplined approach to investing also ensures broad diversification across countries and sectors. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of equity securities of emerging market countries and who have medium tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Units of the Fund returned 3.7% (net of expenses) while the MSCI Emerging Markets Index returned 3.1%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund out-performed the MSCI Emerging Markets Index due to security selection, while country allocation partially detracted. The Fund maintained broad diversification across several emerging markets regions to take advantage of potential return opportunities and to reduce risk.

The Fund's security selection in China/Hong Kong, South Africa and the United Arab Emirates contributed positively to performance, though partially offset by security selection in Indonesia, the Czech Republic and South Korea.

From a country allocation perspective, the Fund's active exposure to Turkey and Taiwan along with nil exposure to Russia detracted from returns. This was partially offset by active exposure to China/Hong Kong, Latin America (via a stock trading in Italy) and Thailand, which contributed positively to performance.

The Fund had net subscriptions of approximately \$331 million for the current period, as compared to net redemptions of approximately \$13 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$394 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values and investor activity. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. The increases in annual and interim reports and audit fees, and the decrease in custodian fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Emerging markets equities have significantly under-performed in calendar year 2018, with the majority of this weakness due to emerging markets currency depreciation. Encouragingly, several emerging markets' central banks have responded with interest rate hikes and administrative measures, which should help stabilize emerging markets currencies and restore broader market confidence. While country-specific issues remain in the emerging markets, including Argentina, Turkey, Brazil and South Africa, the portfolio manager believes that the worst is behind us. Encouragingly, several emerging markets countries, such as Indonesia, India and the Philippines, raised interest rates to support their currencies and pre-emptively fight inflationary risks.

The Chinese Yuan has significantly depreciated against the U.S. dollar in calendar year 2018, driven in large part by the ongoing trade spat with the U.S. While this has raised

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at www.agf.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

concerns that China could devalue their currency as a tool against further tariffs, Chinese Premier Li Keqiang recently stated that China will not 'weaponize' their currency in order to make exports more competitive. Historically, in past instances where China introduced counter-cyclical measures, it marked the bottom of the depreciation cycle. In addition, the portfolio manager expects China's recent easing measures, such as the reserve requirement ratio cut for major banks and consumer tax cuts, to start to flow through the economy as more credit supports more robust economic growth for the remainder of this year and 2019. While the risk of a prolonged trade war has certainly increased, the portfolio manager anticipates a negotiated agreement between the U.S. and China will remain the likely outcome over the medium term.

In the portfolio manager's view, other risks include the potential for central bank missteps, including the U.S. Federal Reserve (the "Fed"), which may tighten monetary policy too aggressively. The emerging markets asset class remains sensitive to higher U.S. rates and a stronger U.S. dollar, as observed this year and could experience further pressure if the Fed continues to tighten faster than the market expects. Compared to prior emerging markets sell-offs, economic fundamentals in the emerging markets are in better shape and real rates in the emerging markets are much higher than those in the developed markets. Combined with the deteriorating U.S. twin deficits, the portfolio manager believes these factors will help support emerging markets currencies in light of U.S. dollar strength. Nevertheless, the portfolio manager continues to avoid or be underweight-to-neutral those countries with a current account deficit, such as South Africa and the Philippines, as these countries tend to be most vulnerable to a strong U.S. dollar.

In spite of the weakness in calendar year 2018, the portfolio manager believes the positive backdrop for the emerging markets remains intact over the medium to long-term. Emerging markets equities are relatively early in their cycle relative to developed markets equities, with further room for emerging markets equities to out-perform over the long-term. From a valuation perspective, emerging markets equities remain attractively valued, trading at a deep discount to developed markets equities, while earnings per share growth is still expected to rise double-digits this year following a very strong rise in 2017. Importantly, emerging markets profit margins and asset turnover continue to expand from their 2016 cyclical troughs, which should continue to help drive emerging markets earnings revisions and higher return on equity. Additionally, the portfolio manager reiterates the importance of undertaking structural reforms and favours those countries that are on the path of implementing meaningful reforms, which should help bolster long-term economic growth.

Effective March 8, 2018, the risk rating of the Fund was changed from "medium to high" to "medium". It was previously changed from "high" to "medium to high" on December 11, 2017. The changes reflect compliance with the new Canadian Securities Administrators' Mutual Fund Risk

Classification Methodology. No material changes have been made to the investment objective, strategies or management of the Fund.

Effective October 1, 2018, certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series D, Series F, Series I, Series J, Series T and Series V Units, as applicable, of the Fund. The administration fee was approved by the unitholders of the Fund on June 14, 2018. The administration fee for each applicable series is calculated daily and payable monthly, based on the average Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. The Fund continues to pay for all other operating expenses.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$14,009,000 were incurred by the Fund during the period ended September 30, 2018.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Unitholder servicing and administrative fees of approximately \$1,368,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment

strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable. The Fund adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per unit information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Previously, financial statements were prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	12.34	11.78	10.67	11.44	10.48
Increase (decrease) from operations:					
Total revenue	0.39	0.56	0.26	0.35	0.29
Total expenses	(0.43)	(0.46)	(0.37)	(0.41)	(0.40)
Realized gains (losses)	1.12	0.54	0.68	0.76	0.72
Unrealized gains (losses)	(1.31)	0.28	0.71	(1.43)	0.33
Total increase (decrease) from operations⁽²⁾	(0.23)	0.92	1.28	(0.73)	0.94
Distributions:					
From income (excluding dividends)	(0.00)	-	-	-	-
From dividends	(0.09)	-	-	-	-
From capital gains	(0.06)	(0.31)	(0.17)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.15)	(0.31)	(0.17)	-	-
Net Assets, end of period⁽⁴⁾	12.66	12.34	11.78	10.67	11.44

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	795,855	432,916	465,342	472,443	586,380
Number of units outstanding (000's)	62,878	35,069	39,514	44,296	51,247
Management expense ratio ⁽⁵⁾	2.70%	3.11%	3.13%	3.12%	3.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.70%	3.11%	3.15%	3.12%	3.13%
Trading expense ratio ⁽⁷⁾	0.26%	0.16%	0.15%	0.16%	0.14%
Portfolio turnover rate ⁽⁸⁾	47.11%	45.49%	31.29%	29.04%	19.13%
Net Asset Value per unit	12.66	12.34	11.78	10.67	11.44

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	13.69	13.02	11.66	12.36	11.19
Increase (decrease) from operations:					
Total revenue	0.38	0.62	0.26	0.36	0.30
Total expenses	(0.32)	(0.35)	(0.26)	(0.29)	(0.28)
Realized gains (losses)	1.54	0.59	0.75	0.83	0.76
Unrealized gains (losses)	(0.97)	0.25	0.66	(1.37)	0.34
Total increase (decrease) from operations⁽²⁾	0.63	1.11	1.41	(0.47)	1.12
Distributions:					
From income (excluding dividends)	(0.00)	-	-	-	-
From dividends	(0.27)	(0.11)	-	-	-
From capital gains	(0.06)	(0.34)	(0.18)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.33)	(0.45)	(0.18)	-	-
Net Assets, end of period⁽⁴⁾	14.04	13.69	13.02	11.66	12.36

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	20,073	19,213	21,034	25,162	41,047
Number of units outstanding (000's)	1,430	1,403	1,615	2,158	3,322
Management expense ratio ⁽⁵⁾	1.63%	1.92%	1.95%	1.93%	1.93%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.63%	1.92%	1.95%	1.93%	1.93%
Trading expense ratio ⁽⁷⁾	0.26%	0.16%	0.15%	0.16%	0.14%
Portfolio turnover rate ⁽⁸⁾	47.11%	45.49%	31.29%	29.04%	19.13%
Net Asset Value per unit	14.04	13.69	13.02	11.66	12.36

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.23	-	-	-	-
Total expenses	(0.05)	-	-	-	-
Realized gains (losses)	0.59	-	-	-	-
Unrealized gains (losses)	(1.07)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.30)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.66	-	-	-	-

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	126,398	-	-	-	-
Number of units outstanding (000's)	13,081	-	-	-	-
Management expense ratio ⁽⁵⁾	0.06%-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.26%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	4711%	-	-	-	-
Net Asset Value per unit	9.66	-	-	-	-

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	14.64	13.99	12.37	12.94	11.59
Increase (decrease) from operations:					
Total revenue	0.38	0.67	0.40	0.40	0.32
Total expenses	(0.09)	(0.10)	(0.05)	(0.05)	(0.06)
Realized gains (losses)	1.84	0.61	0.70	0.86	0.81
Unrealized gains (losses)	(0.56)	0.31	0.88	(1.71)	0.40
Total increase (decrease) from operations⁽²⁾	1.57	1.49	1.93	(0.50)	1.47
Distributions:					
From income (excluding dividends)	(0.00)	-	-	-	-
From dividends	(0.58)	(0.42)	(0.08)	(0.08)	(0.10)
From capital gains	(0.06)	(0.36)	(0.19)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.64)	(0.78)	(0.27)	(0.08)	(0.10)
Net Assets, end of period⁽⁴⁾	14.97	14.64	13.99	12.37	12.94

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	42,936	54,929	51,232	47,201	47,361
Number of units outstanding (000's)	2,868	3,751	3,661	3,817	3,660
Management expense ratio ⁽⁵⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.11%	0.09%	0.12%	0.12%
Trading expense ratio ⁽⁷⁾	0.26%	0.16%	0.15%	0.16%	0.14%
Portfolio turnover rate ⁽⁸⁾	4711%	45.49%	31.29%	29.04%	19.13%
Net Asset Value per unit	14.97	14.64	13.99	12.37	12.94

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	12.26	11.72	10.37	10.85	9.72
Increase (decrease) from operations:					
Total revenue	0.37	0.61	0.30	0.26	0.28
Total expenses	(0.07)	(0.10)	(0.03)	(0.04)	(0.05)
Realized gains (losses)	1.12	0.26	0.67	0.82	0.69
Unrealized gains (losses)	(1.12)	(0.21)	1.14	0.50	0.27
Total increase (decrease) from operations⁽²⁾	0.30	0.56	2.08	1.54	1.19
Distributions:					
From income (excluding dividends)	(0.00)	-	-	-	-
From dividends	(0.48)	(0.35)	(0.08)	(0.06)	(0.09)
From capital gains	(0.06)	(0.31)	(0.17)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.54)	(0.66)	(0.25)	(0.06)	(0.09)
Net Assets, end of period⁽⁴⁾	12.53	12.26	11.72	10.37	10.85

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	1,214	643	343	148	762
Number of units outstanding (000's)	97	52	29	14	70
Management expense ratio ⁽⁵⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.45%	1.20%	0.12%	0.90%	0.69%
Trading expense ratio ⁽⁷⁾	0.26%	0.16%	0.15%	0.16%	0.14%
Portfolio turnover rate ⁽⁸⁾	4711%	45.49%	31.29%	29.04%	19.13%
Net Asset Value per unit	12.53	12.26	11.72	10.37	10.85

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.10	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.08	-	-	-	-
Unrealized gains (losses)	(0.53)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.36)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.64	-	-	-	-

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	1	-	-	-	-
Number of units outstanding (000's)	1	-	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	89.89%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.26%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	4711%	-	-	-	-
Net Asset Value per unit	9.64	-	-	-	-

* represents initial Net Assets

- annualized

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under IFRS, investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

Total Net Asset Value and number of units outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. These adjustments have no effect on the Net Asset Value per unit.

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	March 1994
Series F Units	April 2000
Series I Units	January 2018
Series O Units	November 2005
Series Q Units	December 2012
Series W Units	May 2018

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00% ^(a)	20.25%	79.75%
Series F Units	1.00% ^(b)	-	100.00%

(a) 2.50% for the period prior to April 1, 2018

(b) 1.50% for the period prior to April 1, 2018

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

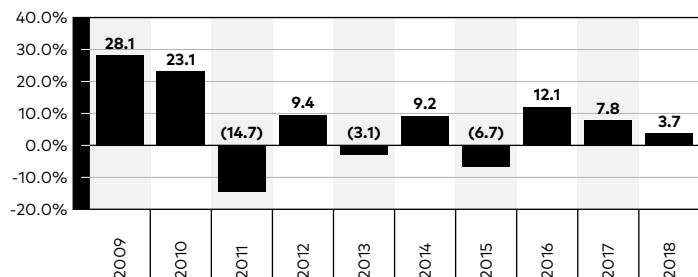
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I and Series W Units commenced operations in January 2018 and May 2018, respectively.

All rates of return are calculated based on the Net Asset Value.

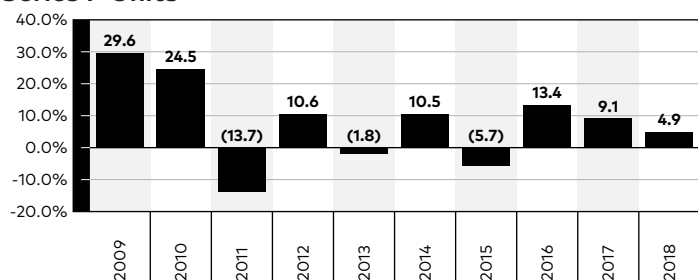
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2018 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

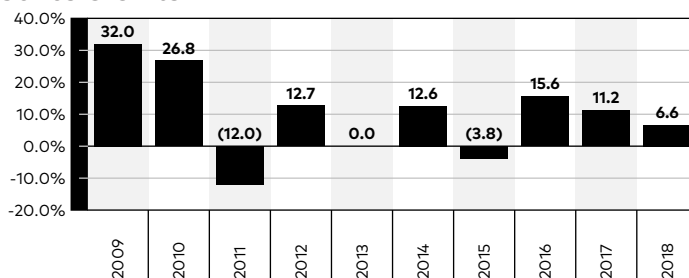
Mutual Fund Units



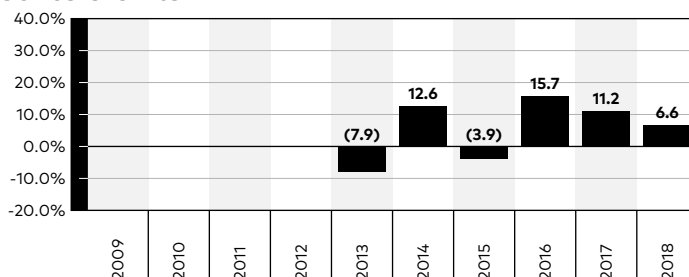
Series F Units



Series O Units



Series Q Units



Performance for 2013 represents returns for the period from January 22, 2013 to September 30, 2013.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2018.

Percentage Return:	Since Inception				
	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	3.7	7.8	5.0	6.2	N/A
MSCI Emerging Markets Index	3.1	11.6	8.8	7.9	N/A
Series F Units	4.9	9.1	6.2	7.4	N/A
MSCI Emerging Markets Index	3.1	11.6	8.8	7.9	N/A
Series O Units	6.6	11.1	8.2	9.4	N/A
MSCI Emerging Markets Index	3.1	11.6	8.8	7.9	N/A
Series Q Units	6.6	11.1	8.2	N/A	5.6
MSCI Emerging Markets Index	3.1	11.6	8.8	N/A	7.2

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Summary of Investment Portfolio

As at September 30, 2018

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2018.

Portfolio by Country	Percentage of Net Asset Value (%)
China	27.7
South Korea	9.9
Taiwan	9.5
India	9.3
Brazil	6.8
South Africa	5.7
Thailand	5.0
Indonesia	4.8
Mexico	4.2
Hong Kong	3.5
Cash & Cash Equivalents	2.7
Czech Republic	2.2
United Kingdom	2.0
United Arab Emirates	2.0
Singapore	1.7
Peru	1.4
Argentina	1.3
Turkey	1.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	25.2
Information Technology	24.0
Consumer Discretionary	14.1
Energy	9.1
Materials	7.5
Industrials	6.6
Consumer Staples	4.4
Telecommunication Services	3.8
Cash & Cash Equivalents	2.7
Real Estate	2.5
Health Care	1.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.3
Cash & Cash Equivalents	2.7

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	5.4
Tencent Holdings Limited	4.8
Samsung Electronics Company Limited	4.8
Alibaba Group Holding Limited	3.8
Industrial & Commercial Bank of China Limited	3.7
AIA Group Limited	2.6
CNOOC Limited	2.6
China Overseas Land & Investment Limited	2.5
Zhuzhou CRRC Times Electric Company Limited	2.5
Shinhan Financial Group Company Limited	2.3
Komercni banka AS	2.2
Naspers Limited	2.1
Kasikornbank Public Company Limited	2.0
First Abu Dhabi Bank PJSC	2.0
Grupo Financiero Banorte SAB de CV	2.0
Delta Electronics Inc.	1.9
Bharat Forge Limited	1.9
PT Bank Mandiri (Persero) Tbk	1.8
PT Telekomunikasi Indonesia (Persero) Tbk	1.8
UPL Limited	1.8
Hankook Tire Company Limited	1.8
Eclat Textile Company Limited	1.7
PTT Exploration and Production Public Company Limited	1.7
Vale SA	1.7
Ping An Insurance (Group) Company of China Limited	1.7
Total Net Asset Value (thousands of dollars)	\$ 986,477



For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

™ The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.