

Annual Management Report of Fund Performance

AGF Canadian Small Cap 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 Canadian Small Cap Fund (the "Fund") is to provide superior capital growth by investing primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth. The Fund may also invest in foreign securities, which are not expected to exceed 10% of Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. Cypress Capital Management Ltd. ("Cypress"), as portfolio manager, uses a fundamental bottom-up investment process to identify attractive businesses trading at reasonable valuations. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. This core investment process is complemented by top-down macroeconomic and industry outlooks. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. The portfolio manager focuses on selecting securities with quality management aligned with securityholders, superior revenue and earnings growth potential, attractive valuation and the capability to finance future growth. 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 Canadian companies 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 -0.1% (net of expenses) while the S&P/TSX Small Cap Index returned 0.1%. 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.

On an expense-adjusted basis, the Fund out-performed the S&P/TSX Small Cap Index due primarily to sector allocation. The Fund's underweight allocation to the materials sector

(15.0% versus 25.3%), which was down 9.9% over the reporting period, and its overweight allocations to the top-performing information technology (8.9% versus 2.0%) and real estate (14.1% versus 12.0%) sectors contributed to performance. This was partially offset by an overweight allocation to utilities (5.1% versus 2.5%), which was the worst-performing sector over the reporting period.

On the other hand, the Fund's security selection nominally detracted from relative performance, particularly in the financials and energy sectors. Holdings in Element Fleet Management Corporation dragged on performance within financials, while less relative exposure to torquier names within energy also detracted, as these securities out-performed with the oil price rally. This was partially offset by strong security selection within the utilities and consumer discretionary sectors.

In terms of individual holdings, the top contributors to performance over the reporting period were Cargojet Inc., Enghouse Systems Limited, Parex Resources Inc., Constellation Software Inc., WSP Global Inc., Boyd Group Income Fund and Jamieson Wellness Inc.

The Fund's most notable change over the reporting period was an increased weighting in the energy sector from 10.7% to 17.0%. Notwithstanding unique challenges related to Canadian oil takeaway capacity, the portfolio manager has become more positive on oil equities as they have lagged the strong commodity performance, with West Texas Intermediate ("WTI") oil price gaining 42.0% to US\$73.25 per barrel over the period. Worldwide oil fundamentals have continued to improve as strong demand growth has been met with an underwhelming production response outside of the U.S.

The Fund had net redemptions of approximately \$14 million for the current period, as compared to net redemptions of approximately \$12 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$5 million in the Fund. The portfolio manager does not believe that 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 and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. All other expenses remained fairly consistent throughout the periods

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.

Recent Developments

World equity markets as a whole were solid over the reporting period, notwithstanding a fairly wide dispersion in performance. The U.S. was the strongest market, with the S&P 500 Index up 22.3% on the back of President Trump's tax reform plan and trade wars encouraging business investment in the country. Japan was also solid, up 14.7%, while most of the other developed markets posted relatively mediocre returns. Canada's S&P/TSX Composite Index ("S&P/TSX Index") gained 5.9%, while Europe was up 4.1%. Emerging markets were the major laggard, pulled down by weakness in China, yet still managed to post a modest 3.3% gain.

Taking a closer look at the Canadian equity markets, the gain on the S&P/TSX Index was a product of divergent sector performance. Interest rate sensitive sectors in general lagged, with utilities, consumer discretionary and telecommunication services amongst the weaker performers. The resources sectors also lagged, with materials as the worst performer, down 6.4% primarily on weakness in gold stocks. Despite the WTI oil rally, energy declined 0.5% as the price of Western Canadian Select, which is more relevant to Canadian producers, declined a modest amount year over year. The health care sector was the biggest gainer, up 89.0%, as Canopy Growth Corporation soared 485.0% and Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International Inc.) gained 85.0%.

Small capitalization equities under-performed large capitalization equities over the period under review, with a return of 0.1% for the S&P/TSX Small Cap Index versus a return of 5.9% for the S&P/TSX Index. The relative under-performance was broad-based given the volatile environment. Every small capitalization sector under-performed its large capitalization peer with the exception of financials and industrials, both of which out-performed modestly. In addition, much heavier small capitalization weightings in the weak resources sectors, including materials and energy, also weighed on relative performance.

Looking beyond equity markets, the Canadian economy remained resilient with unemployment remaining near the lowest levels seen in over 40 years at 6.0%. Despite the North American Free Trade Agreement concerns that had been facing Canada, slack in the economy is disappearing, wage gains have remained firm, and consumer and business confidence has appeared resilient. Driven by solid fundamentals, the Bank of Canada implemented two rate hikes over the reporting period, bringing the total to four hikes over this tightening cycle as it continues to normalize rates and remove stimulus from the economy.

Meanwhile, the U.S. Federal Reserve (the "Fed") also continued on its path of monetary policy normalization, hiking rates four times over the past year and eight overall this tightening cycle. The portfolio manager expects that the Fed will continue to hike, and at a faster pace than Canada, particularly in the face of President Trump's stimulus that could potentially overheat an economy already at full employment. The U.S. unemployment rate has dropped to the lowest levels since 2000, with expectations that it will continue to decline. The steady pace of Fed rate hikes

combined with the gradual unwind of asset purchases are expected to continue driving broader market interest rates higher.

While economic fundamentals remain solid, notably here in North America, rising uncertainty has driven a marked increase in equity market volatility in calendar year 2018 following an unusually subdued 2017. President Trump's tariffs, escalating trade wars and increasing populism in Europe combined with the usual geopolitical risks have conspired to impact equities. Rising interest rates also now appear to be having an impact on equity valuations. The yields on shorter duration fixed income instruments, such as two-year U.S. treasuries, are back above the inflation rate for the first time in years and thus potentially reintroducing bonds as a viable investment alternative.

While declining forward multiples outside of the U.S. have led to more attractive equity valuation levels, valuations in the U.S. still appear to be elevated. As a result of the discussed risks combined with the unwind of massive monetary stimulus and moderating worldwide economic momentum, the portfolio manager takes a modestly cautious view on equity markets and would not be the least surprised to see continued volatility ahead for the Canadian and broader equity markets.

However, the portfolio manager maintains a preference for equities over bonds. The combination of equities' earnings growth and declining forward multiples has led to more attraction valuation levels, supported by a solid near term outlook. However, with numerous risk factors and a very extended economic cycle, the portfolio manager's preference is moderating and therefore expects continued volatility ahead and more muted returns for the Canadian and broad equity markets. In this environment, the portfolio manager has generally increased the cash weighting of the portfolio and continues to focus on diversification and holding quality companies that are believed to be more resilient to trade issues or an economic downturn.

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

AGF Investments Inc. ("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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage the investment portfolio of the Fund. AGFI and Cypress entered into an investment management agreement pursuant to which Cypress is responsible for 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 \$2,802,000 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 \$365,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

AGFI, Cypress 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⁾	9.86	9.45	7.87	8.73	7.60
Increase (decrease) from operations:					
Total revenue	0.17	0.16	0.14	0.14	0.16
Total expenses	(0.30)	(0.30)	(0.26)	(0.26)	(0.27)
Realized gains (losses)	0.92	0.68	(0.13)	(0.01)	1.09
Unrealized gains (losses)	(0.78)	(0.12)	1.81	(0.72)	0.24
Total increase (decrease) from operations⁽²⁾	0.01	0.42	1.56	(0.85)	1.22
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.85	9.86	9.45	7.87	8.73

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

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)	110,535	127,563	139,202	121,778	158,246
Number of units outstanding (000's)	11,223	12,940	14,737	15,476	18,119
Management expense ratio ⁽⁵⁾	2.87%	2.86%	2.92%	2.86%	2.84%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.88%	2.87%	2.93%	2.86%	2.84%
Trading expense ratio ⁽⁷⁾	0.15%	0.26%	0.11%	0.17%	0.21%
Portfolio turnover rate ⁽⁸⁾	24.99%	16.78%	22.27%	20.91%	27.78%
Net Asset Value per unit	9.85	9.86	9.45	7.87	8.73

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⁾	11.82	11.21	9.24	10.15	8.75
Increase (decrease) from operations:					
Total revenue	0.21	0.19	0.29	0.16	0.19
Total expenses	(0.23)	(0.24)	(0.21)	(0.20)	(0.21)
Realized gains (losses)	1.08	0.83	(0.00)	(0.03)	1.23
Unrealized gains (losses)	(0.95)	(0.19)	1.80	(1.08)	0.06
Total increase (decrease) from operations⁽²⁾	0.11	0.59	1.88	(1.15)	1.27
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.94	11.82	11.21	9.24	10.15

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)	2,339	2,303	1,561	569	859
Number of units outstanding (000's)	196	195	139	62	85
Management expense ratio ⁽⁵⁾	1.82%	1.83%	1.77%	1.85%	1.85%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.83%	2.00%	1.77%	2.92%	2.61%
Trading expense ratio ⁽⁷⁾	0.15%	0.26%	0.11%	0.17%	0.21%
Portfolio turnover rate ⁽⁸⁾	24.99%	16.78%	22.27%	20.91%	27.78%
Net Asset Value per unit	11.94	11.82	11.21	9.24	10.15

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	0.14	-	-	-	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses)	0.57	-	-	-	-
Unrealized gains (losses)	(0.80)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.11)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.88	-	-	-	-

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)	51,215	-	-	-	-
Number of units outstanding (000's)	5,183	-	-	-	-
Management expense ratio ⁽⁵⁾	0.08%-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.15%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	24.99%	-	-	-	-
Net Asset Value per unit	9.88	-	-	-	-

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	February 1996
Series F Units	April 2000
Series I Units	January 2018

c) On May 20, 2016, AGF Canadian Small Cap Discovery Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canadian Small Cap Discovery Fund from the date of the merger.

(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

* represents initial Net Assets

- annualized

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

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	2.25%	35.06%	64.94%
Series F Units	1.25%	-	100.00%

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.

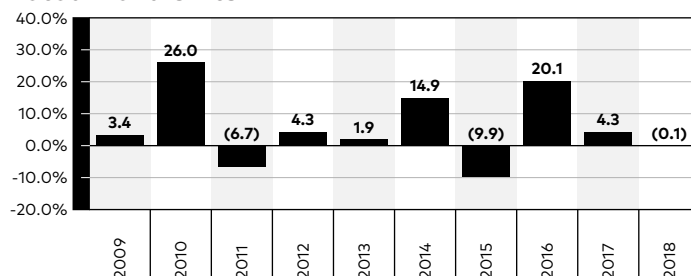
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I Units commenced operations in January 2018. During the ten year period ended September 30, 2018, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Canadian Small Cap Discovery Fund with the Fund (see Explanatory Note (1) c)) did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

Year-By-Year Returns

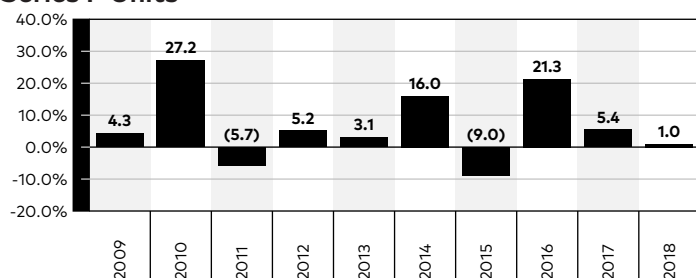
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2018 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

Mutual Fund Units



* 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.

Series F Units



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:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	(0.1)	7.8	5.3	5.3	N/A
S&P/TSX Small Cap Index	0.1	11.2	4.2	5.0	N/A
Series F Units	1.0	8.9	6.4	6.4	N/A
S&P/TSX Small Cap Index	0.1	11.2	4.2	5.0	N/A

The S&P/TSX Small Cap Index provides an investable index for the Canadian small capitalization market. The index is float-adjusted and market capitalization-weighted and was developed with industry input as the ideal benchmark for those with small capitalization exposure of the Canadian equity market.

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.

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.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	92.6
Cash & Cash Equivalents	4.1
United States	3.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	17.0
Materials	15.0
Real Estate	14.1
Industrials	12.7
Consumer Discretionary	10.1
Information Technology	8.9
Financials	7.9
Utilities	5.1
Cash & Cash Equivalents	4.1
ETFs - United States Equity	3.3
Consumer Staples	1.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	92.6
Cash & Cash Equivalents	4.1
United States Equity	3.3

Top Holdings	Percentage of Net Asset Value (%)
Tricon Capital Group Inc.	3.6
Constellation Software Inc.	3.3
Winpak Limited	2.8
CCL Industries Inc.	2.6
Parex Resources Inc.	2.5
The Descartes Systems Group Inc.	2.5
Boyd Group Income Fund	2.5
Algonquin Power & Utilities Corporation	2.5
FirstService Corporation	2.3
DREAM Unlimited Corporation	2.3
Guardian Capital Group Limited	2.2
Richelieu Hardware Limited	2.1
Morguard Corporation	2.1
Cargojet Inc.	2.0
Whitecap Resources Inc.	2.0
TORC Oil & Gas Limited	2.0
K-Bro Linen Inc.	1.9
Leucrotta Exploration Inc.	1.9
Stella-Jones Inc.	1.8
Vanguard Small-Cap ETF	1.8
Sleep Country Canada Holdings Inc.	1.8
Mainstreet Equity Corporation	1.8
WSP Global Inc.	1.7
Vermilion Energy Inc.	1.7
Canadian Western Bank	1.7
Total Net Asset Value (thousands of dollars)	\$ 164,089



For more information contact your investment advisor or:

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