

ANNUAL FINANCIAL STATEMENTS

AGF Pooled Funds

SEPTEMBER 30, 2016



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Management's Responsibility for Financial Reporting

December 6, 2016

The accompanying financial statements of the Funds (as defined in Note 1(a)) have been prepared by AGF Investments Inc. (the "Manager"). The Manager of the Funds is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of AGF Investments Inc., as trustee, is responsible for reviewing and approving the financial statements of the Funds and reviewing management's report of its financial reporting responsibilities.



Blake C. Goldring, CFA
Chairman
AGF Investments Inc.



Adrian Basaraba
Senior Vice President &
Chief Financial Officer
AGF Investments Inc.

Independent Auditor's Report

To the Unitholders of

AGF Pooled Canadian Balanced Fund
AGF Pooled Fixed Income Fund
AGF Pooled High Income Fund
AGF Pooled Pure Canadian Equity Fund
(collectively, the "Funds")

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position as at September 30, 2016 and September 30, 2015 and statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended September 30, 2016 and September 30, 2015, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position of each of the Funds as at September 30, 2016 and September 30, 2015 and the financial performance and cash flows of each of the Funds for the years ended September 30, 2016 and September 30, 2015 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
December 6, 2016

AGF Pooled Canadian Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2016	September 30, 2015
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 8,780	\$ 10,087
Foreign exchange forward contracts at fair value through profit or loss	3	1
Cash and cash equivalents	60	382
Cash collateral received for securities on loan (Note 9)	-	-
Receivable for units issued	-	-
Receivable for investments sold	169	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	38	53
Tax reclaims receivable	1	-
Refundable capital gains taxes	-	-
	9,051	10,523
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	2	9
Payable for cash collateral under securities lending (Note 9)	-	-
Accrued expenses (Note 7(b))	18	13
Payable for units redeemed	5	113
Payable for distributions	-	1
Payable for investments purchased	122	31
Payable for foreign exchange forward contracts	-	-
	147	167
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 8,904	\$ 10,356
Investments at Cost (Note 2)	\$ 8,421	\$ 10,783
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 18.77	\$ 17.47

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGF Pooled Canadian Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2016	2015
Income		
Dividends	\$ 217	\$ 309
Interest for distribution purposes (Note 2)	97	152
Net realized gain (loss) on investments	(422)	606
Net change in unrealized appreciation (depreciation) in value of investments	1,055	(1,421)
Net gain (loss) on investments	947	(354)
Net realized gain (loss) on derivatives	30	(600)
Net change in unrealized appreciation (depreciation) in value of derivatives	9	(6)
Net gain (loss) on derivatives	39	(606)
Securities lending income (Note 9)	2	1
Net gain (loss) on foreign currencies and other net assets	(12)	59
Total Income (Loss), Net	976	(900)
Expenses		
Unitholder servicing and administrative fees (Note 7(c))	68	40
Annual and interim reports	9	9
Audit fees	12	11
Custodian fees and bank charges	31	12
Legal fees	–	–
Registration fees	7	5
Interest	–	1
Harmonized sales tax and other taxes	13	9
Foreign withholding taxes	10	15
Commissions and other portfolio transaction costs (Note 2)	22	22
Total expenses	172	124
Less expenses waived/absorbed by Manager (Note 7(b))	(96)	(30)
Net expenses	76	94
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 900	\$ (994)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.69	\$ (1.27)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2016	2015
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 900	\$ (994)
Adjustments for:		
Exchange (gain) loss on foreign currencies	–	(41)
Net realized (gain) loss on investments and derivatives	392	(6)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,064)	1,427
Purchases of investments and derivatives	(10,515)	(10,391)
Proceeds from sale and maturity of investments and derivatives	12,407	16,360
Non-cash dividends reinvested	–	–
(Increase) decrease in receivable from Manager	–	–
(Increase) decrease in dividends and interest receivable	15	38
(Increase) decrease in accrued interest for short-term investments	–	–
(Increase) decrease in tax reclaims receivable	(1)	–
(Increase) decrease in refundable capital gains taxes	–	–
Increase (decrease) in accrued expenses	5	(26)
Net Cash Generated (Used) by Operating Activities	2,139	6,367
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	(2)
Proceeds from redeemable units issued	644	255
Amounts paid on redemption of redeemable units	(3,103)	(7,469)
Net Cash Generated (Used) by Financing Activities	(2,461)	(7,216)
Exchange gain (loss) on foreign currencies	–	41
Net increase (decrease) in cash and cash equivalents	(322)	(849)
Cash and cash equivalents beginning of period	382	1,190
Cash and Cash Equivalents End of Period	\$ 60	\$ 382
Cash and cash equivalents comprise:		
Cash (overdraft) at bank	\$ 41	\$ 33
Short-term deposits	19	349
	\$ 60	\$ 382
Interest received, net of withholding tax *	\$ 103	\$ 168
Dividends received, net of withholding tax *	\$ 216	\$ 316

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Pooled Canadian Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2016	2015	For the periods ended September 30,	2016	2015
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 10,356	\$ 18,636	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	900	(994)	Net investment income	\$ (245)	\$ (315)
Redeemable unit transactions (Note 6):			Capital gains	—	—
Proceeds from redeemable units issued	644	245	Return of capital	—	—
Reinvestment of distributions to holders of redeemable units	244	312	Net distributions to holders of redeemable units	(245)	(315)
Payments on redemption of redeemable units	(2,995)	(7,528)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(1,452)	(8,280)
Net increase (decrease) from redeemable unit transactions	(2,107)	(6,971)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 8,904	\$ 10,356

AGF Pooled Canadian Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2016

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)			
Consumer Discretionary (8.1%)			Industrials (continued)					
1,290	Cogeco Communications Inc.	83,455	83,540	1,470	Donaldson Company Inc.	62,796	71,993	
1,688	Las Vegas Sands Corporation	114,893	127,426	1,950	Monadelphous Group Limited	28,944	17,779	
1,253	Magna International Inc.	68,906	70,569	1,741	SNC-Lavalin Group Inc.	91,321	89,714	
1,212	Nordstrom Inc.	62,215	82,494	3,828	Stantec Inc.	117,643	118,017	
4,816	Shaw Communications Inc. 'B'	126,571	129,310	1,512	Toromont Industries Limited	41,688	59,180	
1,210	Tiffany & Company	103,709	115,297			408,615	434,149	
1,721	Williams-Sonoma Inc.	117,565	115,332					
		677,314	723,968					
Consumer Staples (6.9%)			Information Technology (6.2%)					
2,774	AGT Food and Ingredients Inc.	99,034	103,942	1,290	Analog Devices Inc.	106,341	109,076	
6,807	Clearwater Seafoods Inc.	84,196	97,544	1,380	Calian Group Limited	25,965	32,051	
1,200	Colgate-Palmolive Company	109,894	116,722	2,114	Cisco Systems Inc.	66,840	87,974	
764	Imperial Brands PLC	42,925	51,622	7,651	Computer Modelling Group Limited	76,025	75,056	
929	Philip Morris International Inc.	104,016	118,492	4,333	Evertz Technologies Limited	72,643	72,665	
2,722	Saputo Inc.	92,539	124,096	1,071	j2 Global Inc.	94,475	93,594	
		532,604	612,418	2,513	Spectris PLC	90,111	84,098	
						532,400	554,514	
Energy (14.7%)			Materials (7.9%)					
15,541	Canadian Energy Services & Technology Corporation	77,210	80,658	592	Agrium Inc.	68,349	70,359	
1,752	Canadian Natural Resources Limited	60,773	73,479	9,971	First Quantum Minerals Limited	98,570	108,285	
360	Enbridge Income Fund Holdings Inc.	12,317	12,240	1,082	Franco-Nevada Corporation	86,737	99,176	
8,349	Encana Corporation	78,944	114,465	4,295	Labrador Iron Ore Royalty Corporation	71,080	59,701	
6,374	Gibson Energy Inc.	132,600	112,437	2,354	Major Drilling Group International Inc.	18,970	14,948	
4,083	Inter Pipeline Limited	107,649	113,099	2,253	Methanex Corporation	106,578	105,305	
2,956	Keyera Corporation	117,694	125,394	5,748	Tahoe Resources Inc.	95,073	96,681	
1,072	Magellan Midstream Partners Limited Partnership	97,833	99,489	2,357	Victrex PLC	71,110	62,846	
1,034	Noble Energy Inc.	56,798	48,483	1,311	WestRock Company	75,220	83,384	
6,972	Pason Systems Inc.	134,598	117,060			691,687	700,685	
2,319	Peyto Exploration & Development Corporation	80,262	85,386					
1,642	PrairieSky Royalty Limited	44,632	43,924					
1,021	Schlumberger Limited	108,417	105,338					
3,664	ShawCor Limited	133,135	118,604					
798	Suncor Energy Inc.	27,543	29,063					
22,862	Tidewater Midstream and Infrastructure Limited	32,007	34,407					
		1,302,412	1,313,526					
Financials (8.7%)			Telecommunication Services (0.4%)					
15,700	Aberdeen Asset Management PLC	86,975	87,114	621	BCE Inc.	34,093	37,626	
1,095	Alaris Royalty Corporation	31,777	24,506					
1,061	Bank of Nova Scotia	64,948	73,761					
2,354	Brookfield Asset Management Inc. 'A'	92,065	108,590					
806	CME Group Inc.	109,427	110,523					
6,018	Gluskin Sheff + Associates Inc.	113,598	95,927					
574	Intact Financial Corporation	45,326	54,438					
1,950	Lazard Limited 'A'	101,830	93,020					
5,842	Manulife Financial Corporation	106,145	108,135					
266	Toronto-Dominion Bank	13,764	15,492					
		765,855	771,506					
Health Care (3.5%)			Utilities (1.6%)					
582	Amgen Inc.	119,634	127,368	1,498	Brookfield Infrastructure Partners Limited Partnership	46,752	68,076	
905	Perrigo Company PLC	115,570	109,625	2,042	Canadian Utilities Limited 'A'	79,534	75,595	
23	Teva Pharmaceutical Industries Limited	31,311	24,541			126,286	143,671	
273	UnitedHealth Group Inc.	42,371	50,143					
		308,886	311,677					
Industrials (4.9%)			Corporate Bonds (12.6%)					
51	Brookfield Business Partners Limited Partnership	1,777	1,759	CAD	30,000	Anheuser-Busch Inbev Finance Inc. 3.375% January 25, 2023	30,204	32,173
1,892	CSX Corporation	64,446	75,707	CAD	50,000	Bank of Montreal 2.100% October 6, 2020	50,019	51,242
				CAD	25,000	Bank of Nova Scotia 2.750% August 13, 2018	25,737	25,672
				CAD	80,000	Bell Canada 3.350% March 22, 2023	79,960	85,125
				CAD	85,000	Brookfield Asset Management Inc. 4.540% March 31, 2023	91,375	93,648
				CAD	15,000	Brookfield Renewable Energy Partners ULC 3.630% January 15, 2027	15,044	15,204
				CAD	20,000	Bruce Power Limited Partnership 3.969% June 23, 2026	20,321	21,315
				CAD	80,000	Canadian Imperial Bank of Commerce 2.350% June 24, 2019	80,000	82,192
				USD	20,000	Canadian Oil Sands Limited 4.500% Series 144A April 1, 2022	25,188	26,922
				CAD	20,000	Canadian Pacific Railway Company 6.450% November 17, 2039	25,268	26,990
				CAD	15,000	Canadian Western Bank 2.788% September 13, 2021	15,000	15,123

The accompanying notes are an integral part of these financial statements.

AGF Pooled Canadian Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2016 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Corporate Bonds (continued)				
CAD	31,000	Cardinal Energy Limited Convertible Debentures 5.500% December 31, 2020	31,000	34,100	USD	12,000	The Procter & Gamble Company 3.100% August 15, 2023	13,919	16,942
USD	20,000	Cenovus Energy Inc. 6.750% November 15, 2039	19,416	28,358	USD	15,000	The Royal Bank of Scotland Group PLC 7.648% August 29, 2049	23,252	23,566
USD	4,000	Citigroup Inc. Floating Rate 5.875% Series O December 29, 2049	4,990	5,301				1,051,057	1,120,641
CAD	25,000	Cominar Real Estate Investment Trust 4.247% May 23, 2023	25,341	25,636	Government Bonds (9.6%)				
CAD	20,000	CPPIB Capital Inc. 1.000% January 15, 2019	20,000	20,031	CAD	550,000	Government of Canada 1.500% June 1, 2026	543,697	575,047
CAD	33,000	Element Financial Corporation Convertible Debentures 5.125% June 30, 2019	33,000	38,118	CAD	20,000	Government of Canada Real Return Bonds 4.250% December 1, 2026	42,875	42,540
CAD	20,000	Element Financial Corporation Convertible Debentures 4.250% June 30, 2020	20,000	20,960	CAD	90,000	Government of Canada 5.750% June 1, 2029	125,067	136,915
CAD	25,000	Enbridge Inc. 4.570% March 11, 2044	24,175	25,323	CAD	25,000	Government of Canada Real Return Bonds 3.000% December 1, 2036	48,917	48,863
CAD	20,000	Fairfax Financial Holdings Limited 6.400% May 25, 2021	22,454	22,597	CAD	30,000	Government of Canada 5.000% June 1, 2037	48,510	47,635
CAD	20,000	First Capital Realty Inc. 4.323% Series S July 31, 2025	21,709	21,971				809,066	851,000
USD	6,000	First Data Corporation 5.000% January 15, 2024	7,934	7,990	Government Guaranteed Investments (5.6%)				
CAD	20,000	Heathrow Funding Limited 3.000% June 17, 2021	20,776	20,859	CAD	415,000	Canada Housing Trust 1.850% December 15, 2016	424,317	416,048
CAD	55,000	Hydro One Inc. 3.200% January 13, 2022	56,853	59,766	CAD	40,000	Canada Housing Trust 2.350% December 15, 2018	41,504	41,428
CAD	20,000	Hydro One Inc. 2.770% February 24, 2026	19,993	21,025	CAD	25,000	Canada Housing Trust Floating Rate 0.840% September 15, 2019	24,979	24,984
USD	2,000	Laredo Petroleum Inc. 5.625% January 15, 2022	2,441	2,545	CAD	20,000	Canada Housing Trust 1.075% September 15, 2021	20,034	19,995
USD	5,000	Lennar Corporation 4.750% November 15, 2022	6,528	6,773				510,834	502,455
USD	4,000	Level 3 Financing Inc. 5.375% August 15, 2022	5,533	5,484	High Yield Bonds (2.5%)				
CAD	20,000	Loblaw Companies Limited 4.860% September 12, 2023	22,980	23,082	USD	4,000	Ally Financial Inc. 5.750% November 20, 2025	5,132	5,490
CAD	20,000	Magna International Inc. 3.100% December 15, 2022	20,569	20,960	USD	6,000	American Axle & Manufacturing Inc. 6.250% March 15, 2021	7,024	8,226
USD	2,000	Navistar International Corporation 8.250% November 1, 2021	2,509	2,598	USD	4,000	Amkor Technology Inc. 6.625% June 1, 2021	5,137	5,405
CAD	20,000	OMERS Realty Corporation 2.858% February 23, 2024	20,644	21,110	USD	3,000	Avis Budget Car Rental LLC/ Avis Budget Finance Inc. 5.125% June 1, 2022	3,825	3,948
CAD	1,000	Parkland Fuel Corporation 5.750% September 16, 2024	1,000	1,027	USD	4,000	Ball Corporation 5.250% July 1, 2025	5,414	5,654
USD	8,000	Pfizer Inc. 3.400% May 15, 2024	9,234	11,447	USD	4,000	Baytex Energy Corporation 5.625% June 1, 2024	4,320	4,277
USD	4,000	Post Holdings Inc. 5.000% August 15, 2026	5,260	5,222	USD	6,000	Bumble Bee Holdco SCA 9.625% March 15, 2018	7,406	7,813
USD	50,000	Prudential Financial Inc. Floating Rate 5.625% June 15, 2043	52,240	70,767	CAD	4,000	Cascades Inc. 5.500% July 15, 2021	4,011	4,070
CAD	25,000	PSP Capital Inc. 1.340% August 18, 2021	24,993	25,076	USD	4,000	Centene Corporation 6.125% February 15, 2024	5,511	5,694
CAD	30,000	Royal Bank of Canada 3.040% July 17, 2024	29,995	30,410	USD	6,000	Cott Beverages Inc. 5.375% July 1, 2022	6,982	8,108
USD	4,000	Terex Corporation 6.000% May 15, 2021	5,244	5,366	CAD	4,000	Crew Energy Inc. 8.375% October 21, 2020	4,314	3,960
USD	11,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025	13,625	15,154	USD	8,000	Frontier Communications Corporation 7.875% January 15, 2027	8,263	9,394
USD	4,000	The Goodyear Tire & Rubber Company 5.125% November 15, 2023	5,334	5,471	USD	8,000	HCA Holdings Inc. 5.375% February 1, 2025	10,100	10,837
					USD	7,000	Hilcorp Energy I Limited Partnership/Hilcorp Finance Company 5.750% October 1, 2025	8,560	9,138
					USD	3,000	iHeartCommunications Inc. 10.000% January 15, 2018	1,793	2,598

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					Municipal Bond (0.4%)				
USD	9,000	Intelsat (Luxembourg) SA 8.125% June 1, 2023	9,970	3,985	CAD	30,000	City of Montreal 3.500% September 1, 2023	32,550	32,966
USD	2,000	LifePoint Health Inc. 5.500% December 1, 2021	2,258	2,735	Provincial Bonds (5.0%)				
USD	3,000	MEG Energy Corporation 6.500% March 15, 2021	3,403	3,213	CAD	25,000	Province of Alberta 2.200% June 1, 2026	24,931	25,495
USD	6,000	Meritor Inc. 6.250% February 15, 2024	7,455	7,537	CAD	30,000	Province of Alberta 3.300% December 1, 2046	32,966	33,095
USD	3,000	MGM Resorts International 6.000% March 15, 2023	4,064	4,270	CAD	15,000	Province of British Columbia 5.700% June 18, 2029	20,821	20,948
USD	5,000	NCR Corporation 5.875% December 15, 2021	5,766	6,904	CAD	40,000	Province of Manitoba 2.550% June 2, 2026	41,426	41,967
USD	4,000	Neiman Marcus Group Limited LLC 8.750% October 15, 2021	4,500	4,119	CAD	20,000	Province of Manitoba 4.600% March 5, 2038	24,340	25,742
USD	2,000	Sabine Pass Liquefaction LLC 5.625% March 1, 2025	2,923	2,821	CAD	35,000	Province of Ontario 2.850% June 2, 2023	37,163	38,023
CAD	3,000	Sirius XM Canada Holdings Inc. 5.625% April 23, 2021	3,049	3,004	CAD	105,000	Province of Ontario 5.600% June 2, 2035	145,005	152,338
USD	8,000	Tenet Healthcare Corporation 6.750% June 15, 2023	10,070	9,761	CAD	50,000	Province of Quebec 1.297% April 19, 2022	50,028	50,012
USD	6,000	The Chemours Company 7.000% May 15, 2025	6,353	7,734	CAD	40,000	Province of Quebec 5.750% December 1, 2036	55,720	59,290
USD	9,000	T-Mobile US Inc. 6.375% March 1, 2025	12,174	12,841				432,400	446,910
USD	26,000	Videotron Limited 5.000% July 15, 2022	33,838	35,603	Commissions and other portfolio transaction costs (Note 2)				
USD	7,000	West Corporation 5.375% July 15, 2022	8,002	9,000				(8,860)	–
USD	5,000	Western Digital Corporation 10.500% Series 144A April 1, 2024	6,295	7,609	Total Investments (98.6%)				
USD	5,000	XPO Logistics Inc. 6.500% June 15, 2022	6,257	6,839				8,421,368	8,780,299
			214,169	222,587	Foreign Exchange Forward Contracts (0.0%)				
								–	701
					Total Portfolio (98.6%)				
								8,421,368	8,781,000

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2016 of AGF Pooled Canadian Balanced Fund (the "Fund").

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	507,883	USD	386,000	1.3158	October 14, 2016	1,525	Bank of Nova Scotia	A
CAD	146,051	USD	111,000	1.3158	October 14, 2016	440	Citibank NA	A
CAD	434,941	USD	331,000	1.3140	October 26, 2016	771	Bank of America	BBB
CAD	798,066	USD	610,000	1.3083	October 31, 2016	(2,035)	Royal Bank of Canada	AA
						701		

AGF Pooled Canadian Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek a prudent balance between capital appreciation and income by investing primarily in a combination of Canadian equity securities, common and preferred shares, warrants and securities convertible into equity securities, and debt securities.

Summary of Investment Portfolio

As at September 30, 2016 and 2015, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2016	(%)
Canada	68.6
United States	25.7
United Kingdom	3.5
Israel	0.3
Jersey	0.2
Australia	0.2
Luxembourg	0.1
Foreign Exchange Forward Contracts	0.0

September 30, 2015	(%)
Canada	63.4
United States	26.3
United Kingdom	3.5
Jersey	1.0
Bermuda	0.9
South Africa	0.8
Taiwan	0.7
Australia	0.5
Luxembourg	0.2
Cayman Islands	0.1
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector

September 30, 2016	(%)
Energy	14.7
Corporate Bonds	12.6
Government Bonds	9.6
Financials	8.7
Consumer Discretionary	8.1
Materials	7.9
Consumer Staples	6.9
Information Technology	6.2
Government Guaranteed Investments	5.6
Provincial Bonds	5.0
Industrials	4.9
Health Care	3.5
High Yield Bonds	2.5
Utilities	1.6
Telecommunication Services	0.4
Municipal Bonds	0.4
Foreign Exchange Forward Contracts	0.0

September 30, 2015	(%)
Government Bonds	14.7
Energy	11.9
Financials	11.9
Information Technology	10.2
Materials	8.3
Corporate Bonds	8.1
Government Guaranteed Investments	6.9
Industrials	5.9
Consumer Staples	5.8
High Yield Bonds	4.3
Utilities	4.0
Telecommunication Services	2.1
Consumer Discretionary	1.8
Health Care	1.5
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix

September 30, 2016	(%)
Canadian Equity	37.4
Canadian Fixed Income	31.2
United States Equity	21.8
United States Fixed Income	3.9
International Equity	3.7
International Fixed Income	0.6
Foreign Exchange Forward Contracts	0.0

September 30, 2015	(%)
Canadian Equity	34.5
Canadian Fixed Income	28.9
United States Equity	21.6
International Equity	7.3
United States Fixed Income	4.7
International Fixed Income	0.4
Foreign Exchange Forward Contracts	(0.1)

As at September 30, 2016, the Fund did not hold any private and/or restricted securities. As at September 30, 2015, the total fair value of private and/or restricted securities held within the Fund represented approximately \$31,000.

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2016 and 2015, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2016 and 2015, the Fund invested in debt instruments, foreign exchange forward contracts, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2016	September 30, 2015
AAA	15.7	21.6
AA	2.2	0.2
A	7.6	7.0
BBB	6.0	3.4
BB	2.1	2.1
B	1.4	1.9
CCC	0.4	0.5
CC	0.0	–
C	0.0	–
Not Rated	1.3	1.0

Interest Rate Risk

As at September 30, 2016 and 2015, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2016	September 30, 2015
Less than 1 year	416	–
1-3 years	243	730
3-5 years	243	288
Greater than 5 years	2,274	2,507

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2016 and 2015, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$50,000 (September 30, 2015 – \$51,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 25 percent change in benchmarks (September 30, 2015 – 20 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmarks, as at September 30, 2016 and 2015, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2016	September 30, 2015
S&P/TSX Composite Index	1,672	1,493
FTSE TMX Canada Universe Bond Index	235	375
Blended Benchmark	2,449	2,130

The Blended Benchmark is composed of 60% S&P/TSX Composite Index and 40% FTSE TMX Canada Universe Bond Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2016 and 2015, were as follows:

September 30, 2016

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	2,456	(1,886)	570	6.4
Pound Sterling	286	–	286	3.2
Australian Dollar	18	–	18	0.2

September 30, 2015

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	2,784	(2,051)	733	7.1
Pound Sterling	463	(251)	212	2.0
South African Rand	87	–	87	0.8
New Taiwanese Dollar	76	–	76	0.7
Australian Dollar	38	–	38	0.4

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2016 and 2015, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$17,000 (September 30, 2015 – \$23,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Pooled Canadian Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2016 and 2015.

September 30, 2016

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,604	—	—	5,604
Debt Instruments	—	3,176	—	3,176
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	5,604	3,176	—	8,780
Derivative Assets	—	3	—	3
Derivative Liabilities	—	(2)	—	(2)

September 30, 2015

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,562	—	—	6,562
Debt Instruments	—	3,494	31	3,525
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	6,562	3,494	31	10,087
Derivative Assets	—	1	—	1
Derivative Liabilities	—	(9)	—	(9)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2016 and 2015.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2016 and 2015. The level 3 positions held in the Fund were not considered significant.

September 30, 2016

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	—	31	31
Investment purchases during the period	—	—	—
Proceeds from sales during the period	—	—	—
Net transfers in (out) during the period	—	(31)	(31)
Net realized gain (loss) on investments	—	—	—
Net change in unrealized appreciation (depreciation) in value of investments	—	—	—
Balance at End of Period	—	—	—
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2016	—	—	—

During the period ended September 30, 2016, investments of approximately \$31,000 were transferred from level 3 to level 2 due to a change in valuation to the use of quoted prices from recognized investment dealers.

September 30, 2015

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	—	—	—
Investment purchases during the period	—	31	31
Proceeds from sales during the period	—	—	—
Net transfers in (out) during the period	—	—	—
Net realized gain (loss) on investments	—	—	—
Net change in unrealized appreciation (depreciation) in value of investments	—	—	—
Balance at End of Period	—	31	31
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2015	—	—	—

AGF Pooled Fixed Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2016	September 30, 2015
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 34,587	\$ 36,040
Foreign exchange forward contracts at fair value through profit or loss	5	12
Cash and cash equivalents	402	1,485
Cash collateral received for securities on loan (Note 9)	-	-
Receivable for units issued	-	77
Receivable for investments sold	72	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	301	377
Tax reclaims receivable	-	-
Refundable capital gains taxes	-	-
	35,367	37,991
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	5	111
Payable for cash collateral under securities lending (Note 9)	-	-
Accrued expenses (Note 7(b))	62	39
Payable for units redeemed	1	4
Payable for distributions	32	46
Payable for investments purchased	110	-
Payable for foreign exchange forward contracts	-	-
	210	200
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 35,157	\$ 37,791
Investments at Cost (Note 2)	\$ 32,938	\$ 35,023
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 16.40	\$ 16.24

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGF Pooled Fixed Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2016	2015
Income		
Dividends	\$ 10	\$ 6
Interest for distribution purposes (Note 2)	1,314	1,474
Net realized gain (loss) on investments	(57)	1,458
Net change in unrealized appreciation (depreciation) in value of investments	632	(74)
Net gain (loss) on investments	1,899	2,864
Net realized gain (loss) on derivatives	18	(724)
Net change in unrealized appreciation (depreciation) in value of derivatives	99	(34)
Net gain (loss) on derivatives	117	(758)
Securities lending income (Note 9)	1	0
Net gain (loss) on foreign currencies and other net assets	(41)	2
Total Income (Loss), Net	1,976	2,108
Expenses		
Unitholder servicing and administrative fees (Note 7(c))	67	39
Annual and interim reports	10	10
Audit fees	12	11
Custodian fees and bank charges	6	3
Legal fees	—	—
Registration fees	8	6
Interest	—	4
Harmonized sales tax and other taxes	11	8
Foreign withholding taxes	2	7
Commissions and other portfolio transaction costs (Note 2)	—	1
Total expenses	116	89
Less expenses waived/absorbed by Manager (Note 7(b))	—	—
Net expenses	116	89
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,860	\$ 2,019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.83	\$ 0.86

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2016	2015
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,860	\$ 2,019
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	(12)
Net realized (gain) loss on investments and derivatives	39	(734)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(731)	108
Purchases of investments and derivatives	(26,504)	(26,446)
Proceeds from sale and maturity of investments and derivatives	28,588	31,219
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	76	64
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax reclaims receivable	—	—
(Increase) decrease in refundable capital gains taxes	—	—
Increase (decrease) in accrued expenses	23	2
Net Cash Generated (Used) by Operating Activities	3,350	6,220
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(228)	(248)
Proceeds from redeemable units issued	3,165	5,850
Amounts paid on redemption of redeemable units	(7,371)	(10,157)
Net Cash Generated (Used) by Financing Activities	(4,434)	(4,555)
Exchange gain (loss) on foreign currencies	1	12
Net increase (decrease) in cash and cash equivalents	(1,084)	1,665
Cash and cash equivalents beginning of period	1,485	(192)
Cash and Cash Equivalents End of Period	\$ 402	\$ 1,485
Cash and cash equivalents comprise:		
Cash (overdraft) at bank	\$ 56	\$ 179
Short-term deposits	346	1,306
	\$ 402	\$ 1,485
Interest received, net of withholding tax *	\$ 1,391	\$ 1,532
Dividends received, net of withholding tax *	\$ 8	\$ 5

* Included as part of Cash Flows from Operating Activities

AGF Pooled Fixed Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2016	2015	For the periods ended September 30,	2016	2015
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 37,791	\$ 40,248	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,860	2,019	Net investment income	\$ (1,165)	\$ (1,433)
Redeemable unit transactions (Note 6):			Capital gains	(412)	(64)
Proceeds from redeemable units issued	3,088	5,921	Return of capital	—	—
Reinvestment of distributions to holders of redeemable units	1,363	1,261	Net distributions to holders of redeemable units	(1,577)	(1,497)
Payments on redemption of redeemable units	(7,368)	(10,161)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(2,634)	(2,457)
Net increase (decrease) from redeemable unit transactions	(2,917)	(2,979)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 35,157	\$ 37,791

The accompanying notes are an integral part of these financial statements.

AGF Pooled Fixed Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2016

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (47.6%)			Corporate Bonds (continued)		
CAD 350,000			CAD 25,000		
			Element Financial Corporation		
			Convertible Debentures		
			5.125% June 30, 2019	25,000	28,878
CAD 175,000			CAD 75,000		
			Element Financial Corporation		
			Convertible Debentures		
			4.250% June 30, 2020	75,000	78,600
CAD 165,000			CAD 360,000		
			Enbridge Inc.		
			4.570% March 11, 2044	346,138	364,647
CAD 325,000			CAD 250,000		
			Fairfax Financial		
			Holdings Limited		
			6.400% May 25, 2021	274,182	282,466
CAD 350,000			USD 75,000		
			FireEye Inc. Convertible Bonds		
			1.625% June 1, 2035	90,361	89,664
CAD 475,000			CAD 175,000		
			First Capital Realty Inc.		
			4.323% Series S July 31, 2025	176,938	192,247
CAD 175,000			CAD 225,000		
			FortisAlberta Inc.		
			4.270% September 22, 2045	231,223	260,019
CAD 175,000			CAD 100,000		
			Great Canadian		
			Gaming Corporation		
			6.625% July 25, 2022	100,000	104,661
CAD 200,000			CAD 125,000		
			Greater Toronto		
			Airports Authority		
			6.450% December 3, 2027	135,875	175,643
CAD 175,000			CAD 250,000		
			Heathrow Funding Limited		
			3.000% June 17, 2021	248,095	260,733
CAD 175,000			CAD 80,000		
			Husky Energy Inc.		
			3.550% March 12, 2025	80,044	82,253
USD 50,000			CAD 175,000		
			Hydro One Inc.		
			2.770% February 24, 2026	176,186	183,968
USD 153,000			CAD 155,000		
			Intact Financial Corporation		
			6.400% November 23, 2039	184,571	211,803
USD 150,000			USD 200,000		
			Intesa Sanpaolo SpA		
			7.700% December 29, 2049	252,731	229,591
CAD 180,000			CAD 112,000		
			Just Energy Group Inc.		
			Convertible Bonds		
			6.000% June 30, 2017	109,897	111,485
CAD 130,000			USD 200,000		
			Just Energy Group Inc.		
			Convertible Bonds		
			6.500% July 29, 2019	209,972	249,270
CAD 175,000			CAD 175,000		
			Leisureworld Senior Care		
			Limited Partnership		
			3.474% February 3, 2021	175,000	185,385
CAD 250,000			CAD 240,000		
			Loblaw Companies Limited		
			4.860% September 12, 2023	247,231	276,986
USD 75,000			CAD 165,000		
			Magna International Inc.		
			3.100% December 15, 2022	165,504	172,920
USD 135,000			CAD 350,000		
			Morgan Stanley		
			3.125% August 5, 2021	352,971	365,294
CAD 170,000			CAD 135,000		
			NAV Canada		
			7.400% June 1, 2027	176,089	200,667
CAD 140,000			USD 135,000		
			Navistar International Corporation		
			8.250% November 1, 2021	169,361	175,342
CAD 375,000			USD 120,000		
			Newmont Mining Corporation		
			Convertible Bonds		
			1.625% Series B July 15, 2017	167,153	171,603
USD 140,000			CAD 210,000		
			North West Redwater		
			Partnership/NWR Financing		
			Company Limited		
			4.050% July 22, 2044	208,744	226,641
CAD 175,000			CAD 97,000		
			Northland Power Inc.		
			Convertible Bonds		
			4.750% June 30, 2020	97,000	113,878
CAD 875,000			CAD 395,000		
			OMERS Realty Corporation		
			2.858% February 23, 2024	404,217	416,925
USD 35,000			CAD 170,000		
			Parkland Fuel Corporation		
			5.750% September 16, 2024	173,575	174,604

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Government Bonds (13.2%)				
USD	80,000	Pattern Energy Group Inc. Convertible Bonds 4.000% July 15, 2020	103,659	105,612	CAD	257,000	Canada Post Corporation 4.360% July 16, 2040	284,428	353,019
USD	150,000	Prudential Financial Inc. Floating Rate 5.625% June 15, 2043	160,157	212,300	CAD	165,000	Government of Canada Real Return Bonds 4.250% December 1, 2026	350,600	350,955
CAD	350,000	PSP Capital Inc. 1.340% August 18, 2021	349,899	351,066	CAD	225,000	Government of Canada 5.750% June 1, 2029	345,578	342,288
USD	49,000	Red Hat Inc. Convertible Bonds 0.250% October 1, 2019	74,865	81,361	CAD	356,000	Government of Canada Real Return Bonds 3.000% December 1, 2036	604,563	695,805
CAD	165,000	RioCan Real Estate Investment Trust 3.287% Series W February 12, 2024	164,571	170,220	CAD	610,000	Government of Canada 5.000% June 1, 2037	893,644	968,582
CAD	460,000	Royal Bank of Canada 2.480% June 4, 2025	457,684	457,750	USD	385,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2023	522,547	534,934
USD	55,000	salesforce.com inc. Convertible Bonds 0.250% April 1, 2018	91,848	86,273	USD	250,000	U.S. Treasury Notes 2.250% November 15, 2024	311,233	346,296
CAD	90,000	Scotiabank Tier 1 Trust Floating Rate 7.802% June 30, 2108	92,330	102,292	USD	570,000	U.S. Treasury Notes 4.500% February 15, 2036	837,355	1,052,428
USD	55,000	ServiceNow Inc. Zero Coupon Convertible Bonds November 1, 2018	83,897	87,851				4,149,948	4,644,307
CAD	340,000	Sun Life Financial Inc. Floating Rate 2.600% September 25, 2025	340,207	343,384	Government Guaranteed Investments (8.8%)				
CAD	75,000	TD Capital Trust IV Floating Rate 6.631% June 30, 2108	88,811	88,084	CAD	1,445,000	Canada Housing Trust 2.350% December 15, 2018	1,488,464	1,496,593
CAD	325,000	TELUS Corporation 5.150% November 26, 2043	360,870	370,658	CAD	275,000	Canada Housing Trust Floating Rate 0.840% September 15, 2019	274,741	274,819
CAD	180,000	The Manufacturers Life Insurance Company Floating Rate 4.165% June 1, 2022	180,477	182,895	CAD	275,000	Canada Housing Trust 1.075% September 15, 2021	275,467	274,934
USD	35,000	The Priceline Group Inc. Convertible Bonds 0.900% September 15, 2021	48,739	49,305	CAD	885,000	Labrador-Island Link Funding Trust 3.760% Series A June 1, 2033	913,273	1,060,702
USD	115,000	The Royal Bank of Scotland Group PLC 7.648% August 29, 2049	178,071	180,672				2,951,945	3,107,048
CAD	190,000	Thomson Reuters Corporation 4.350% September 30, 2020	189,878	207,106	High Yield Bonds (1.5%)				
CAD	200,000	Toromont Industries Limited 3.710% September 30, 2025	200,000	208,303	USD	49,000	Ally Financial Inc. 5.750% November 20, 2025	62,868	67,259
CAD	525,000	Toronto-Dominion Bank 2.045% March 8, 2021	529,291	536,554	USD	90,000	Cascades Inc. 5.500% July 15, 2022	115,527	119,994
USD	225,000	TransCanada PipeLines Limited Floating Rate 6.350% May 15, 2067	271,525	234,823	USD	75,000	Frontier Communications Corporation 7.125% January 15, 2023	81,485	91,754
CAD	75,000	Tricon Capital Group Inc. Convertible Bonds 5.600% March 31, 2020	75,074	83,250	CAD	82,000	Sirius XM Canada Holdings Inc. 5.625% April 23, 2021	82,000	82,103
USD	125,000	UBS Group AG Floating Rate 7.000% December 29, 2049	164,581	173,013	USD	115,000	Western Digital Corporation 10.500% Series 144A April 1, 2024	149,074	175,014
CAD	325,000	Wells Fargo & Company 3.874% May 21, 2025	325,000	346,076				490,954	536,124
			16,056,054	16,719,684	Municipal Bond (1.0%)				
Emerging Markets Bonds (1.5%)					CAD	325,000	City of Montreal 3.500% September 1, 2023	352,625	357,134
USD	60,000	Cemex SAB de CV Convertible Bonds 3.750% March 15, 2018	87,303	88,360	Provincial Bonds (21.6%)				
PEN	400,000	Republic of Peru 7.840% August 12, 2020	173,333	172,670	CAD	350,000	Province of Alberta 2.200% June 1, 2026	349,034	356,930
MXN	3,300,000	United Mexican States 8.000% Series M December 7, 2023	296,856	251,022	CAD	325,000	Province of Alberta 3.300% December 1, 2046	357,133	358,532
			557,492	512,052	CAD	750,000	Province of British Columbia 5.700% June 18, 2029	956,032	1,047,382
					CAD	425,000	Province of Manitoba 2.550% June 2, 2026	440,155	445,902
					CAD	200,000	Province of Manitoba 4.600% March 5, 2038	236,648	257,423
					CAD	185,000	Province of Ontario 1.900% September 8, 2017	188,195	187,136
					CAD	1,215,000	Province of Ontario 2.850% June 2, 2023	1,278,890	1,319,955
					CAD	1,215,000	Province of Ontario 5.600% June 2, 2035	1,650,446	1,762,762

The accompanying notes are an integral part of these financial statements.

AGF Pooled Fixed Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2016 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Provincial Bonds (continued)					Energy (0.0%)		
CAD	650,000	Province of Quebec 4.500% December 1, 2018	722,978	700,757	300,000	Lone Pine Resources Inc.*	0
CAD	350,000	Province of Quebec 1.297% April 19, 2022	350,193	350,088	Health Care (0.4%)		
CAD	240,000	Province of Quebec 3.500% December 1, 2022	252,536	269,067	140	Teva Pharmaceutical Industries Limited	
CAD	360,000	Province of Quebec 5.750% December 1, 2036	503,348	533,607		Convertible Preferred 7.000%	193,487 149,383
			7,285,588	7,589,541	Commissions and other portfolio transaction costs (Note 2)		
					(198) –		
Supranational Bonds (2.8%)					Total Investments (98.4%)		
IDR	870,000,000	European Bank for Reconstruction and Development 7.375% April 15, 2019	87,047	88,982	Foreign Exchange Forward Contracts (-0.0%)		
CAD	438,000	Inter-American Development Bank 4.400% January 26, 2026	465,912	532,132	See Schedule A		
CAD	350,000	International Bank for Reconstruction and Development 1.250% March 18, 2021	347,438	350,796	– (389)		
			900,397	971,910	Total Portfolio (98.4%)		
					32,938,292 34,587,183		
					32,938,292 34,586,794		

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2016 of AGF Pooled Fixed Income Fund (the "Fund").

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	382,891 USD	291,000	1.3158	October 14, 2016	1,154	Citibank NA	A
CAD	1,844,884 USD	1,404,000	1.3140	October 26, 2016	3,346	Bank of America	BBB
CAD	383,333 USD	293,000	1.3083	October 31, 2016	(978)	Royal Bank of Canada	AA
CAD	1,786,553 USD	1,365,000	1.3088	October 31, 2016	(3,911)	The Bank of New York Mellon Corporation	A
							(389)

AGF Pooled Fixed Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek steady income by investing primarily in bonds (including high yield bonds), convertibles, debentures, notes and other debt obligations of primarily Canadian issuers and preferred shares.

Summary of Investment Portfolio

As at September 30, 2016 and 2015, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2016	(%)
Corporate Bonds	47.6
Provincial Bonds	21.6
Government Bonds	13.2
Government Guaranteed Investments	8.8
Supranational Bonds	2.8
High Yield Bonds	1.5
Emerging Markets Bonds	1.5
Municipal Bonds	1.0
Health Care	0.4
Energy	0.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2015	(%)
Corporate Bonds	42.3
Provincial Bonds	19.3
Government Bonds	16.1
Government Guaranteed Investments	10.9
High Yield Bonds	4.1
Supranational Bonds	2.2
Emerging Markets Bonds	0.5
Energy	0.0
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Asset Mix

September 30, 2016	(%)
Canadian Fixed Income	76.1
United States Fixed Income	17.6
International Fixed Income	4.3
International Equity	0.4
Canadian Equity	0.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2015	(%)
Canadian Fixed Income	76.4
United States Fixed Income	15.0
International Fixed Income	4.0
Canadian Equity	0.0
Foreign Exchange Forward Contracts	(0.3)

As at September 30, 2016, the total fair value of private and/or restricted securities held within the Fund represented approximately \$0 (September 30, 2015 – \$6,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2016 and 2015, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2016 and 2015, the Fund invested in debt instruments, foreign exchange forward contracts, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2016	September 30, 2015
AAA	29.1	30.6
AA	10.7	9.3
A	25.8	27.5
BBB	23.5	20.6
BB	4.4	4.1
B	1.8	3.2
CCC	0.5	1.0
Not Rated	3.8	2.7

Interest Rate Risk

As at September 30, 2016 and 2015, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2016	September 30, 2015
Less than 1 year	470	–
1-3 years	4,704	1,520
3-5 years	4,570	8,539
Greater than 5 years	24,694	25,975

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2016 and 2015, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$619,000 (September 30, 2015 – \$626,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2015 – 10 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at September 30, 2016 and 2015, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

AGF Pooled Fixed Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2016	September 30, 2015
FTSE TMX Canada Universe Bond Index	7,020	3,764

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2016 and 2015, were as follows:

September 30, 2016

(\$'000)	Financial Instruments	Foreign Exchange	Total**	Percentage of Net Assets (%)
		Forward Contracts		
United States Dollar	5,817	(4,398)	1,419	4.0
Mexican Peso	251	–	251	0.7
Peruvian New Sol	173	–	173	0.5
Indonesian Rupiah	89	–	89	0.3

September 30, 2015

(\$'000)	Financial Instruments	Foreign Exchange	Total**	Percentage of Net Assets (%)
		Forward Contracts		
United States Dollar	5,810	(4,506)	1,304	3.5
Mexican Peso	188	–	188	0.5

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2016 and 2015, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$39,000 (September 30, 2015 – \$30,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2016 and 2015.

September 30, 2016

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	149	–	–	149
Debt Instruments	–	34,438	–	34,438
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	149	34,438	–	34,587
Derivative Assets	–	5	–	5
Derivative Liabilities	–	(5)	–	(5)

September 30, 2015

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	–	–	6	6
Debt Instruments	–	36,034	–	36,034
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	–	36,034	6	36,040
Derivative Assets	–	12	–	12
Derivative Liabilities	–	(111)	–	(111)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2016 and 2015.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2016 and 2015. The level 3 positions held in the Fund were not considered significant.

September 30, 2016

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	6	–	6
Investment purchases during the period	–	–	–
Proceeds from sales during the period	1	–	1
Net transfers in (out) during the period	–	–	–
Net realized gain (loss) on investments	(300)	–	(300)
Net change in unrealized appreciation (depreciation) in value of investments	293	–	293
Balance at End of Period	–	–	–
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2016	–	–	–

September 30, 2015

(\$'000)	Debt		Total
	Equities	Instruments	
Balance at Beginning of Period	56	–	56
Investment purchases during the period	–	–	–
Proceeds from sales during the period	–	–	–
Net transfers in (out) during the period	–	–	–
Net realized gain (loss) on investments	–	–	–
Net change in unrealized appreciation (depreciation) in value of investments	(50)	–	(50)
Balance at End of Period	6	–	6
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2015			(50)

AGF Pooled High Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2016	September 30, 2015
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 27,454	\$ 39,139
Foreign exchange forward contracts at fair value through profit or loss	11	5
Cash and cash equivalents	154	1,424
Cash collateral received for securities on loan (Note 9)	-	-
Receivable for units issued	-	-
Receivable for investments sold	350	4
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	151	317
Tax reclaims receivable	3	-
Refundable capital gains taxes	-	-
	28,123	40,889
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	6	53
Payable for cash collateral under securities lending (Note 9)	-	-
Accrued expenses (Note 7(b))	82	62
Payable for units redeemed	1	70
Payable for distributions	35	52
Payable for investments purchased	252	155
Payable for foreign exchange forward contracts	-	-
	376	392
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 27,747	\$ 40,497
Investments at Cost (Note 2)	\$ 26,895	\$ 44,015
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 14.40	\$ 13.49

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGF Pooled High Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2016	2015
Income		
Dividends	\$ 940	\$ 1,687
Interest for distribution purposes (Note 2)	425	769
Net realized gain (loss) on investments	(3,062)	(651)
Net change in unrealized appreciation (depreciation) in value of investments	5,435	(6,785)
Net gain (loss) on investments	3,738	(4,980)
Net realized gain (loss) on derivatives	79	(2,146)
Net change in unrealized appreciation (depreciation) in value of derivatives	53	5
Net gain (loss) on derivatives	132	(2,141)
Securities lending income (Note 9)	12	7
Net gain (loss) on foreign currencies and other net assets	(25)	165
Total Income (Loss), Net	3,857	(6,949)
Expenses		
Unitholder servicing and administrative fees (Note 7(c))	75	54
Annual and interim reports	11	12
Audit fees	12	11
Custodian fees and bank charges	47	15
Legal fees	—	—
Registration fees	8	7
Interest	2	1
Harmonized sales tax and other taxes	16	11
Foreign withholding taxes	54	88
Commissions and other portfolio transaction costs (Note 2)	94	103
Total expenses	319	302
Less expenses waived/absorbed by Manager (Note 7(b))	(53)	—
Net expenses	266	302
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,591	\$ (7,251)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.55	\$ (1.91)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2016	2015
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,591	\$ (7,251)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	(116)
Net realized (gain) loss on investments and derivatives	2,983	2,797
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,488)	6,780
Purchases of investments and derivatives	(30,174)	(38,240)
Proceeds from sale and maturity of investments and derivatives	44,062	61,076
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	166	170
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax reclaims receivable	(3)	—
(Increase) decrease in refundable capital gains taxes	—	—
Increase (decrease) in accrued expenses	20	7
Net Cash Generated (Used) by Operating Activities	15,157	25,223
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(518)	(849)
Proceeds from redeemable units issued	134	1,269
Amounts paid on redemption of redeemable units	(16,043)	(25,195)
Net Cash Generated (Used) by Financing Activities	(16,427)	(24,775)
Exchange gain (loss) on foreign currencies	—	116
Net increase (decrease) in cash and cash equivalents	(1,270)	448
Cash and cash equivalents beginning of period	1,424	860
Cash and Cash Equivalents End of Period	\$ 154	\$ 1,424
Cash and cash equivalents comprise:		
Cash (overdraft) at bank	\$ 19	\$ 18
Short-term deposits	135	1,406
	\$ 154	\$ 1,424
Interest received, net of withholding tax *	\$ 473	\$ 891
Dividends received, net of withholding tax *	\$ 1,004	\$ 1,646

* Included as part of Cash Flows from Operating Activities

AGF Pooled High Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2016	2015	For the periods ended September 30,	2016	2015
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 40,497	\$ 72,326	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,591	(7,251)	Net investment income	\$ (1,714)	\$ (2,723)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	134	1,269	Return of capital	(160)	(715)
Reinvestment of distributions to holders of redeemable units	1,373	2,624	Net distributions to holders of redeemable units	(1,874)	(3,438)
Payments on redemption of redeemable units	(15,974)	(25,033)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(12,750)	(31,829)
Net increase (decrease) from redeemable unit transactions	(14,467)	(21,140)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 27,747	\$ 40,497

AGF Pooled High Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2016

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)			
Consumer Discretionary (8.7%)			Industrials (continued)					
8,319	Gamehost Inc.	131,448	83,356	165	Brookfield Business Partners Limited Partnership	5,735	5,692	
4,671	Hugo Boss AG	387,051	338,868	9,303	Monadelphous Group Limited	155,125	84,818	
3,715	Las Vegas Sands Corporation	265,451	280,444	16,963	Russel Metals Inc.	332,192	355,375	
8,216	Mattel Inc.	338,946	326,387	2,937	Westshore Terminals Investment Corporation	100,887	70,047	
4,246	Nordstrom Inc.	219,778	289,000			826,173	730,810	
89,740	PRADA SpA	369,303	376,439	Information Technology (4.7%)				
71,269	Sands China Limited	365,490	405,642	4,512	Analog Devices Inc.	372,331	381,513	
11,354	Shaw Communications Inc. 'B'	278,172	304,855	8,561	Cisco Systems Inc.	278,631	356,266	
		2,355,639	2,404,991	7,654	Evertz Technologies Limited	135,889	128,358	
				5,795	Western Digital Corporation	354,630	444,533	
						1,141,481	1,310,670	
Consumer Staples (1.7%)			Materials (10.1%)					
2,156	Imperial Brands PLC	106,543	145,677	2,514	Agrium Inc.	282,684	298,789	
927	Liquor Stores NA Limited	8,829	9,789	31,535	First Quantum Minerals Limited	288,428	342,470	
2,517	Philip Morris International Inc.	272,829	321,038	14,499	Fortescue Metals Group Limited	37,579	72,065	
		388,201	476,504	3,383	Franco-Nevada Corporation	266,543	310,086	
				13,712	Labrador Iron Ore Royalty Corporation	258,210	190,597	
Energy (15.5%)			Telecommunication Services (2.0%)					
10,883	ARC Resources Limited	312,288	258,254	2,309	BCE Inc.	130,290	139,902	
15,380	Bonterra Energy Corporation	513,255	400,034	74,265	Frontier Communications Corporation	480,713	405,317	
46,663	Canadian Energy Services & Technology Corporation	236,959	242,181			611,003	545,219	
2,462	Canadian Natural Resources Limited	85,768	103,256	Utilities (4.5%)				
30,040	Cardinal Energy Limited	238,830	258,344	6,181	Brookfield Infrastructure Partners Limited Partnership	196,334	280,988	
799	Enbridge Income Fund Holdings Inc.	27,336	27,166	6,976	Canadian Utilities Limited 'A'	270,029	258,252	
30,145	Encana Corporation	298,726	413,288	13,406	Capital Power Corporation	261,169	276,432	
21,786	Gibson Energy Inc.	483,489	384,305	51,546	Just Energy Group Inc.	399,614	342,781	
10,324	Inter Pipeline Limited	287,286	285,975	14,376	TransAlta Corporation	142,025	83,812	
9,381	Keyera Corporation	372,215	397,942			1,269,171	1,242,265	
3,852	Magellan Midstream Partners Limited Partnership	349,029	357,494	Corporate Bonds (13.3%)				
27,718	Pengrowth Energy Corporation	136,845	57,376	CAD	113,000	Anheuser-Busch Inbev Finance Inc. 3.375% January 25, 2023	113,723	121,185
8,457	Peyto Exploration & Development Corporation	265,270	311,387	CAD	200,000	Bank of Montreal 2.100% October 6, 2020	200,078	204,969
6,017	PrairieSky Royalty Limited	158,381	160,955	CAD	255,000	Bank of Montreal 3.400% April 23, 2021	266,628	275,896
2,472	Suncor Energy Inc.	87,138	90,030	CAD	175,000	Bell Canada 3.350% March 22, 2023	174,912	186,211
89,892	Tidewater Midstream and Infrastructure Limited	126,266	135,287	CAD	50,000	Brookfield Renewable Energy Partners ULC 3.630% January 15, 2027	50,159	50,679
8,372	Vermilion Energy Inc.	397,808	425,465	CAD	45,000	Bruce Power Limited Partnership 3.969% June 23, 2026	46,003	47,958
		4,376,889	4,308,739	USD	50,000	CalAtlantic Group Inc. Convertible Bonds 1.250% August 1, 2032	73,852	68,344
Financials (10.2%)			Health Care (3.6%)					
55,359	Aberdeen Asset Management PLC	308,536	307,168	1,742	Amgen Inc.	352,177	381,230	
3,459	Admiral Group PLC	83,455	120,521	7,919	GlaxoSmithKline PLC	226,127	221,247	
4,369	Alaris Royalty Corporation	124,932	97,778	7,139	Pfizer Inc.	315,453	317,227	
4,171	Bank of Nova Scotia	237,958	289,968	81	Teva Pharmaceutical Industries Limited Convertible Preferred 7.000%	110,367	86,429	
8,065	Brookfield Asset Management Inc. 'A'	308,646	372,038			1,004,124	1,006,133	
5,218	Canaccord Genuity Group Inc.	48,607	24,577	Industrials (2.6%)				
2,223	CME Group Inc.	295,324	304,829	2,284	Ag Growth International Inc.	80,083	101,455	
17,508	Gluskin Sheff + Associates Inc.	364,267	279,077	1,996	Bird Construction Inc.	22,434	22,655	
1,815	Intact Financial Corporation	145,730	172,135	20,306	Black Diamond Group Limited	129,717	90,768	
6,333	Lazard Limited 'A'	338,788	302,100					
17,909	Manulife Financial Corporation	325,000	331,496					
1,475	Royal Bank of Canada	81,644	119,858					
1,826	Toronto-Dominion Bank	93,982	106,346					
		2,756,869	2,827,891					

The accompanying notes are an integral part of these financial statements.

AGF Pooled High Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2016 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Corporate Bonds (continued)				
CAD	50,000	Canadian Western Bank 2.788% September 13, 2021	50,000	50,411	USD	23,000	The Procter & Gamble Company 3.100% August 15, 2023	26,693	32,472
CAD	130,000	Cardinal Energy Limited Convertible Debentures 5.500% December 31, 2020	130,000	143,000	USD	50,000	The Royal Bank of Scotland Group PLC 7.648% August 29, 2049	77,507	78,553
USD	27,000	Caterpillar Inc. 3.400% May 15, 2024	37,062	38,155	USD	19,000	Toll Brothers Finance Corporation 4.875% November 15, 2025	25,843	25,550
USD	65,000	Cenovus Energy Inc. 6.750% November 15, 2039	63,101	92,163	CAD	75,000	Toronto-Dominion Bank 2.045% March 8, 2021	75,000	76,651
USD	26,000	Citigroup Inc. Floating Rate 5.875% Series O December 29, 2049	32,592	34,455	USD	12,000	Verizon Communications Inc. 2.450% November 1, 2022	15,592	15,989
CAD	75,000	Cominar Real Estate Investment Trust 4.247% May 23, 2023	76,022	76,909	USD	35,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation 5.500% March 1, 2025	46,035	46,492
CAD	65,000	CPPIB Capital Inc. 1.000% January 15, 2019	65,000	65,100				3,470,685	3,674,526
USD	35,000	Detour Gold Corporation Convertible Bonds 5.500% November 30, 2017	46,958	47,554	Emerging Markets Bonds (1.4%)				
CAD	106,000	Element Financial Corporation Convertible Debentures 5.125% June 30, 2019	106,000	122,441	USD	100,000	Cemex SAB de CV Convertible Bonds 3.750% March 15, 2018	144,953	147,266
CAD	80,000	Element Financial Corporation Convertible Debentures 4.250% June 30, 2020	80,000	83,840	MXN	3,250,000	United Mexican States 8.000% Series M December 7, 2023	311,000	247,219
USD	41,000	First Data Corporation 5.000% January 15, 2024	54,288	54,597				455,953	394,485
USD	7,000	Herc Rentals Inc. 7.500% June 1, 2022	9,318	9,505	Government Bonds (5.8%)				
CAD	325,000	Hydro One Inc. 3.200% January 13, 2022	335,953	353,166	CAD	950,000	Government of Canada 1.500% June 1, 2023	915,895	995,424
CAD	60,000	Hydro One Inc. 2.770% February 24, 2026	59,979	63,075	CAD	75,000	Government of Canada Real Return Bonds 4.250% December 1, 2026	160,898	159,525
USD	30,000	JPMorgan Chase & Company 3.125% January 23, 2025	39,242	40,228	CAD	100,000	Government of Canada 5.750% June 1, 2029	153,590	152,128
USD	33,000	Kraft Heinz Foods Company 3.950% July 15, 2025	45,799	46,842	CAD	75,000	Government of Canada Real Return Bonds 3.000% December 1, 2036	146,849	146,588
USD	17,000	Laredo Petroleum Inc. 5.625% January 15, 2022	20,362	21,634	CAD	95,000	Government of Canada 5.000% June 1, 2037	147,750	150,845
USD	31,000	Lennar Corporation 4.750% November 15, 2022	40,382	41,992				1,524,982	1,604,510
USD	22,000	Level 3 Financing Inc. 5.375% August 15, 2022	30,078	30,162	Government Guaranteed Investments (2.5%)				
USD	17,000	Navistar International Corporation 8.250% November 1, 2021	21,327	22,080	CAD	350,000	Canada Housing Trust 1.850% December 15, 2016	357,840	350,884
USD	15,000	Novelis Corporation 5.875% Series 144A September 30, 2026	19,484	20,147	CAD	265,000	Canada Housing Trust 2.350% December 15, 2018	275,288	274,462
CAD	10,000	Parkland Fuel Corporation 5.750% September 16, 2024	10,000	10,271	CAD	70,000	Canada Housing Trust 1.075% September 15, 2021	70,119	69,983
USD	32,000	Pfizer Inc. 3.400% May 15, 2024	37,195	45,790				703,247	695,329
USD	23,000	Post Holdings Inc. 5.000% August 15, 2026	30,296	30,024	High Yield Bonds (5.5%)				
USD	70,000	Prudential Financial Inc. Floating Rate 5.625% June 15, 2043	73,130	99,073	USD	22,000	Ally Financial Inc. 5.750% November 20, 2025	28,589	30,198
CAD	75,000	PSP Capital Inc. 1.340% August 18, 2021	74,978	75,229	USD	33,000	American Axle & Manufacturing Inc. 6.250% March 15, 2021	39,449	45,243
CAD	65,000	Royal Bank of Canada 3.040% July 17, 2024	64,988	65,889	USD	36,000	Amkor Technology Inc. 6.625% June 1, 2021	45,961	48,647
USD	23,000	Terex Corporation 6.000% May 15, 2021	30,088	30,854	USD	17,000	Avis Budget Car Rental LLC/ Avis Budget Finance Inc. 5.125% June 1, 2022	21,674	22,373
USD	43,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025	55,932	59,238	USD	30,000	Ball Corporation 5.250% July 1, 2025	40,724	42,409
USD	30,000	The Goodyear Tire & Rubber Company 5.125% November 15, 2023	40,025	41,031	USD	24,000	Baytex Energy Corporation 5.625% June 1, 2024	25,921	25,662
					USD	32,000	Bumble Bee Holdco SCA 9.625% March 15, 2018	39,499	41,667
					CAD	27,000	Cascades Inc. 5.500% July 15, 2021	27,077	27,472
					USD	39,000	CCO Holdings LLC/ Capital Corporation 5.750% Series 144A February 15, 2026	53,863	54,236

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)		
High Yield Bonds (continued)			High Yield Bonds (continued)				
USD 26,000	Centene Corporation 6.125% February 15, 2024	35,821	37,010	USD 49,000	T-Mobile US Inc. 6.375% March 1, 2025	65,948	69,911
USD 10,000	Constellation Brands Inc. 4.750% December 1, 2025	13,668	14,169	USD 63,000	Videotron Limited 5.000% July 15, 2022	81,991	86,269
USD 39,000	Cott Beverages Inc. 5.375% July 1, 2022	46,892	52,701	USD 48,000	West Corporation 5.375% July 15, 2022	55,717	61,714
CAD 33,000	Crew Energy Inc. 8.375% October 21, 2020	35,593	32,670	USD 32,000	Western Digital Corporation 10.500% Series 144A April 1, 2024	40,419	48,700
USD 35,000	FMG Resources (August 2006) Pty. Limited 9.750% Series 144A March 1, 2022	48,447	53,265	USD 31,000	XPO Logistics Inc. 6.500% June 15, 2022	38,675	42,399
USD 45,000	Frontier Communications Corporation 7.875% January 15, 2027	46,593	52,839			<u>1,486,276</u>	<u>1,533,681</u>
USD 50,000	HCA Holdings Inc. 5.375% February 1, 2025	64,147	67,729	Municipal Bond (0.4%)			
USD 30,000	Hilcorp Energy I Limited Partnership/Hilcorp Finance Company 5.750% October 1, 2025	36,686	39,162	CAD 90,000	City of Montreal 3.500% September 1, 2023	97,650	98,899
USD 12,000	iHeartCommunications Inc. 10.000% January 15, 2018	7,173	10,390	Provincial Bonds (6.5%)			
USD 15,150	iHeartCommunications Inc. 14.000% February 1, 2021	7,411	7,752	CAD 85,000	Province of Alberta 2.200% June 1, 2026	84,766	86,683
USD 54,000	Intelsat (Luxembourg) SA 8.125% June 1, 2023	58,285	23,910	CAD 90,000	Province of Alberta 3.300% December 1, 2046	98,898	99,286
USD 10,000	LifePoint Health Inc. 5.500% December 1, 2021	11,927	13,677	CAD 285,000	Province of British Columbia 4.700% June 18, 2037	347,073	384,657
USD 23,000	MEG Energy Corporation 6.500% March 15, 2021	24,981	24,630	CAD 125,000	Province of Manitoba 2.550% June 2, 2026	129,457	131,147
USD 46,000	Meritor Inc. 6.250% February 15, 2024	55,485	57,785	CAD 60,000	Province of Manitoba 4.600% March 5, 2038	73,020	77,227
USD 17,000	MGM Resorts International 6.000% March 15, 2023	23,026	24,199	CAD 295,000	Province of Ontario 2.850% June 2, 2023	306,977	320,483
USD 25,000	NCR Corporation 5.875% December 15, 2021	28,775	34,521	CAD 260,000	Province of Ontario 5.600% June 2, 2035	359,060	377,217
USD 30,000	Neiman Marcus Group Limited LLC 8.750% October 15, 2021	38,726	30,896	CAD 65,000	Province of Quebec 4.500% December 1, 2018	70,688	70,076
CAD 100,000	Quebecor Media Inc. 6.625% January 15, 2023	104,625	105,333	CAD 115,000	Province of Quebec 1.297% April 19, 2022	115,063	115,029
USD 41,000	Realogy Group LLC/ Co-Issuer Corporation 4.875% Series 144A June 1, 2023	52,792	54,664	CAD 130,000	Province of Quebec 3.000% September 1, 2023	136,305	142,419
USD 23,000	Sabine Pass Liquefaction LLC 5.625% March 1, 2025	28,794	32,438			<u>1,721,307</u>	<u>1,804,224</u>
CAD 17,000	Sirius XM Canada Holdings Inc. 5.625% April 23, 2021	17,276	17,021	Commissions and other portfolio transaction costs (Note 2)			
USD 45,000	Tenet Healthcare Corporation 6.750% June 15, 2023	56,546	54,905			(34,605)	–
USD 35,000	The Chemours Company 7.000% May 15, 2025	37,100	45,115	Total Investments (99.0%)			
						<u>26,895,141</u>	<u>27,453,602</u>
				Foreign Exchange Forward Contracts (0.0%)			
					See Schedule A	–	5,203
				Total Portfolio (99.0%)			
						<u>26,895,141</u>	<u>27,458,805</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2016 of AGF Pooled High Income Fund (the "Fund").

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 855,244	USD 650,000	1.3158	October 14, 2016	2,567	Bank of Nova Scotia	A
CAD 1,786,822	USD 1,358,000	1.3158	October 14, 2016	5,384	Citibank NA	A
CAD 1,939,494	USD 1,476,000	1.3140	October 26, 2016	3,439	Bank of America	BBB
CAD 2,426,906	USD 1,855,000	1.3083	October 31, 2016	(6,187)	Royal Bank of Canada	AA
				<u>5,203</u>		

The accompanying notes are an integral part of these financial statements.

AGF Pooled High Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek a high-level of current interest and dividend income by investing primarily in dividend paying equities, preferred shares, bonds, convertible bonds, debentures, notes and other debt obligations of Canadian issuers.

Summary of Investment Portfolio

As at September 30, 2016 and 2015, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2016	(%)
Canada	63.2
United States	24.9
United Kingdom	4.2
Hong Kong	1.5
Mexico	1.4
Italy	1.3
Germany	1.2
Australia	0.8
Israel	0.3
Luxembourg	0.2
Foreign Exchange Forward Contracts	0.0

September 30, 2015	(%)
Canada	57.4
United States	25.5
United Kingdom	3.7
South Africa	2.2
Australia	2.0
Mexico	1.4
Bermuda	1.1
Jersey	0.8
Hong Kong	0.7
Taiwan	0.6
Malaysia	0.4
Belgium	0.3
Luxembourg	0.3
Cayman Islands	0.2
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector

September 30, 2016	(%)
Energy	15.5
Corporate Bonds	13.3
Financials	10.2
Materials	10.1
Consumer Discretionary	8.7
Provincial Bonds	6.5
Government Bonds	5.8
High Yield Bonds	5.5
Information Technology	4.7
Utilities	4.5
Health Care	3.6
Industrials	2.6
Government Guaranteed Investments	2.5
Telecommunication Services	2.0
Consumer Staples	1.7
Emerging Markets Bonds	1.4
Municipal Bonds	0.4
Foreign Exchange Forward Contracts	0.0

September 30, 2015	(%)
Financials	15.4
Corporate Bonds	14.3
Energy	12.6
Government Bonds	8.7
Materials	7.3
High Yield Bonds	6.8
Utilities	6.5
Telecommunication Services	5.1
Health Care	4.7
Information Technology	4.5
Industrials	2.9
Consumer Staples	2.5
Consumer Discretionary	2.4
Government Guaranteed Investments	1.5
Emerging Markets Bonds	1.4
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix

September 30, 2016	(%)
Canadian Equity	37.4
Canadian Fixed Income	25.8
United States Equity	17.4
International Equity	8.8
United States Fixed Income	7.5
International Fixed Income	2.1
Foreign Exchange Forward Contracts	0.0

September 30, 2015	(%)
Canadian Equity	34.3
Canadian Fixed Income	23.1
United States Equity	17.9
International Equity	11.7
United States Fixed Income	7.6
International Fixed Income	2.0
Foreign Exchange Forward Contracts	(0.1)

As at September 30, 2016, the Fund did not hold any private and/or restricted securities. As at September 30, 2015, the total fair value of private and/or restricted securities held within the Fund represented approximately \$130,000.

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2016 and 2015, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2016 and 2015, the Fund invested in debt instruments, foreign exchange forward contracts, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2016	September 30, 2015
AAA	8.8	10.2
AA	3.2	0.1
A	10.2	10.7
BBB	4.0	7.1
BB	3.5	3.1
B	3.5	3.1
CCC	0.7	0.8
CC	0.1	–
C	0.0	–
Not Rated	2.3	1.0

Interest Rate Risk

As at September 30, 2016 and 2015, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2016	September 30, 2015
Less than 1 year	351	–
1-3 years	1,221	731
3-5 years	1,214	2,186
Greater than 5 years	7,020	10,354

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2016 and 2015, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$143,000 (September 30, 2015 – \$185,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 25 percent change in benchmarks (September 30, 2015 – 20 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmarks, as at September 30, 2016 and 2015, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2016	September 30, 2015
S&P/TSX Composite Index	6,322	6,882
FTSE TMX Canada Universe Bond Index	2,065	2,669
Blended Benchmark	10,177	10,834

The Blended Benchmark is composed of 50% S&P/TSX Composite Index, 30% FTSE TMX Canada Universe Bond Index and 20% FTSE TMX Canada High Yield Bond Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2016 and 2015, were as follows:

September 30, 2016

(\$'000)	Financial Instruments	Foreign Exchange		Percentage of Net Assets (%)
		Forward Contracts	Total**	
Pound Sterling	1,087	–	1,087	3.9
Hong Kong Dollar	782	–	782	2.8
United States Dollar	7,576	(7,003)	573	2.1
Euro Currency	339	–	339	1.2
Mexican Peso	247	–	247	0.9
Australian Dollar	161	–	161	0.6

** Includes both monetary and non-monetary instruments, as applicable

AGF Pooled High Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2015

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	10,594	(9,515)	1,079	2.7
South African Rand	877	—	877	2.2
Pound Sterling	1,821	(976)	845	2.1
Australian Dollar	745	—	745	1.8
Mexican Peso	559	—	559	1.4
Hong Kong Dollar	288	—	288	0.7
New Taiwanese Dollar	230	—	230	0.6
Malaysian Ringgit	145	—	145	0.4
Euro Currency	141	—	141	0.3

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2016 and 2015, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$64,000 (September 30, 2015 – \$98,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2016 and 2015.

September 30, 2016

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	17,648	—	—	17,648
Debt Instruments	—	9,806	—	9,806
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	17,648	9,806	—	27,454
Derivative Assets	—	11	—	11
Derivative Liabilities	—	(6)	—	(6)

September 30, 2015

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	25,868	—	—	25,868
Debt Instruments	—	13,141	130	13,271
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	25,868	13,141	130	39,139
Derivative Assets	—	5	—	5
Derivative Liabilities	—	(53)	—	(53)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2016 and 2015.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2016 and 2015. The level 3 positions held in the Fund were not considered significant.

September 30, 2016

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	—	130	130
Investment purchases during the period	—	—	—
Proceeds from sales during the period	—	—	—
Net transfers in (out) during the period	—	(130)	(130)
Net realized gain (loss) on investments	—	—	—
Net change in unrealized appreciation (depreciation) in value of investments	—	—	—
Balance at End of Period	—	—	—
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2016			—

During the period ended September 30, 2016, investments of approximately \$130,000 were transferred from level 3 to level 2 due to a change in valuation to the use of quoted prices from recognized investment dealers.

September 30, 2015

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	—	—	—
Investment purchases during the period	—	130	130
Proceeds from sales during the period	—	—	—
Net transfers in (out) during the period	—	—	—
Net realized gain (loss) on investments	—	—	—
Net change in unrealized appreciation (depreciation) in value of investments	—	—	—
Balance at End of Period	—	130	130
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2015			—

AGF Pooled Pure Canadian Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2016	September 30, 2015
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 13,007	\$ 14,549
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,685	1,099
Cash collateral received for securities on loan (Note 9)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	27	33
Tax reclaims receivable	-	-
Refundable capital gains taxes	-	-
	14,719	15,681
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 9)	-	-
Accrued expenses (Note 7(b))	26	38
Payable for units redeemed	53	179
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	79	217
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 14,640	\$ 15,464
Investments at Cost (Note 2)	\$ 9,335	\$ 12,542
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 17.65	\$ 15.65

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGF Pooled Pure Canadian Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2016	2015
Income		
Dividends	\$ 294	\$ 510
Interest for distribution purposes (Note 2)	11	1
Net realized gain (loss) on investments	50	1,296
Net change in unrealized appreciation (depreciation) in value of investments	1,665	(3,956)
Net gain (loss) on investments	2,020	(2,149)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 9)	1	1
Net gain (loss) on foreign currencies and other net assets	2	—
Total Income (Loss), Net	2,023	(2,148)
Expenses		
Unitholder servicing and administrative fees (Note 7(c))	63	34
Annual and interim reports	9	9
Audit fees	12	11
Custodian fees and bank charges	2	1
Legal fees	—	—
Registration fees	7	5
Interest	—	—
Harmonized sales tax and other taxes	8	6
Foreign withholding taxes	—	—
Commissions and other portfolio transaction costs (Note 2)	16	16
Total expenses	117	82
Less expenses waived/absorbed by Manager (Note 7(b))	(48)	—
Net expenses	69	82
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,954	\$ (2,230)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.28	\$ (1.71)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2016	2015
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,954	\$ (2,230)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments and derivatives	(50)	(1,296)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,665)	3,956
Purchases of investments and derivatives	(1,969)	(923)
Proceeds from sale and maturity of investments and derivatives	5,226	9,495
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	6	5
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax reclaims receivable	—	—
(Increase) decrease in refundable capital gains taxes	—	—
Increase (decrease) in accrued expenses	(12)	2
Net Cash Generated (Used) by Operating Activities	3,490	9,009
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	—
Proceeds from redeemable units issued	2,380	1,133
Amounts paid on redemption of redeemable units	(5,284)	(9,837)
Net Cash Generated (Used) by Financing Activities	(2,904)	(8,704)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	586	305
Cash and cash equivalents beginning of period	1,099	794
Cash and Cash Equivalents End of Period	\$ 1,685	\$ 1,099
Cash and cash equivalents comprise:		
Cash (overdraft) at bank	\$ 2	\$ —
Short-term deposits	1,683	1,099
	\$ 1,685	\$ 1,099
Interest received, net of withholding tax *	\$ 11	\$ 1
Dividends received, net of withholding tax *	\$ 300	\$ 515

* Included as part of Cash Flows from Operating Activities

AGF Pooled Pure Canadian Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2016	2015	For the periods ended September 30,	2016	2015
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 15,464	\$ 26,477	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,954	(2,230)	Net investment income	\$ (256)	\$ (429)
Redeemable unit transactions (Note 6):			Capital gains	—	—
Proceeds from redeemable units issued	2,380	1,133	Return of capital	—	—
Reinvestment of distributions to holders of redeemable units	256	429	Net distributions to holders of redeemable units	(256)	(429)
Payments on redemption of redeemable units	(5,158)	(9,916)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(824)	(11,013)
Net increase (decrease) from redeemable unit transactions	(2,522)	(8,354)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 14,640	\$ 15,464

The accompanying notes are an integral part of these financial statements.

AGF Pooled Pure Canadian Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2016

No. of Shares	Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (7.9%)		
3,300 Canadian Tire Corporation Limited 'A'	235,933	433,554
4,000 Dollarama Inc.	126,777	409,720
5,600 Magna International Inc.	179,057	315,392
	<u>541,767</u>	<u>1,158,666</u>
Consumer Staples (5.6%)		
8,950 Alimentation Couche-Tard Inc. 'B'	124,174	569,041
3,800 Loblaw Companies Limited	192,405	256,500
	<u>316,579</u>	<u>825,541</u>
Energy (21.1%)		
10,800 Canadian Natural Resources Limited	379,865	452,952
34,900 Parex Resources Inc.	315,359	581,085
4,200 Peyto Exploration & Development Corporation	137,614	154,644
184 PrairieSky Royalty Limited	4,212	4,922
10,500 Raging River Exploration Inc.	76,072	112,980
24,100 Secure Energy Services Inc.	227,673	223,407
100,000 Spartan Energy Corporation	318,000	338,000
10,996 Suncor Energy Inc.	390,207	400,474
78,300 Tamarack Valley Energy Limited	417,776	282,663
21,520 TORC Oil & Gas Limited	192,112	173,667
3,000 TransCanada Corporation	148,383	186,930
16,700 Whitecap Resources Inc.	197,402	183,032
	<u>2,804,675</u>	<u>3,094,756</u>
Financials (27.9%)		
6,650 Bank of Montreal	413,928	571,700
9,575 Bank of Nova Scotia	506,513	665,654
6,450 Brookfield Asset Management Inc. 'A'	172,673	297,539
5,025 Canadian Imperial Bank of Commerce	392,387	511,193
3,900 IGM Financial Inc.	200,227	138,138
22,700 Manulife Financial Corporation	387,428	420,177
8,250 Royal Bank of Canada	469,382	670,395
12,000 Toronto-Dominion Bank	456,451	698,880
12,000 Tricon Capital Group Inc.	99,873	111,120
	<u>3,098,862</u>	<u>4,084,796</u>
Health Care (1.4%)		
59,100 Aphria Inc.	88,650	202,713
Industrials (10.0%)		
23,800 Air Canada	146,382	252,280
8,000 Boyd Group Income Fund	317,171	654,960
129 Brookfield Business Partners Limited Partnership	4,484	4,451
3,940 Canadian National Railway Company	200,004	337,894
1,100 Canadian Pacific Railway Limited	113,521	220,209
	<u>781,562</u>	<u>1,469,794</u>
Information Technology (4.0%)		
4,500 CGI Group Inc. 'A'	166,422	281,205
10,700 The Descartes Systems Group Inc.	131,743	302,061
	<u>298,165</u>	<u>583,266</u>
Materials (9.5%)		
3,600 Agnico Eagle Mines Limited	130,956	255,420
12,900 Canam Group Inc.	177,742	129,645
4,200 Canfor Corporation	95,346	61,194
5,500 Goldcorp Inc.	141,602	119,075
21,500 Interfor Corporation	237,350	319,920
5,000 Intertape Polymer Group Inc.	60,734	113,200
5,600 Norbord Inc.	148,998	188,720

No. of Shares	Average Cost (\$)	Fair Value (\$)
Materials (continued)		
8,800 Tahoe Resources Inc.	196,835	148,016
1,200 West Fraser Timber Company Limited	55,094	48,516
	<u>1,244,657</u>	<u>1,383,706</u>
Telecommunication Services (1.4%)		
4,700 TELUS Corporation	181,476	203,463
Commissions and other portfolio transaction costs (Note 2)		
	(21,398)	–
Total Portfolio (88.8%)		
	9,334,995	13,006,701

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2016 of AGF Pooled Pure Canadian Equity Fund (the "Fund").

AGF Pooled Pure Canadian Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation by investing primarily in equity securities, including common and preferred shares, warrants and securities convertible into equity securities of Canadian issuers. The Fund will not hold any foreign property.

Summary of Investment Portfolio

As at September 30, 2016 and 2015, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2016 (%)

Canada	88.8
--------	------

September 30, 2015 (%)

Canada	94.1
--------	------

Portfolio by Sector

September 30, 2016 (%)

Financials	27.9
Energy	21.1
Industrials	10.0
Materials	9.5
Consumer Discretionary	7.9
Consumer Staples	5.6
Information Technology	4.0
Telecommunication Services	1.4
Health Care	1.4

September 30, 2015 (%)

Financials	29.9
Energy	17.6
Industrials	11.9
Consumer Discretionary	10.7
Consumer Staples	6.3
Information Technology	5.9
Materials	5.8
Health Care	4.5
Telecommunication Services	1.5

Portfolio by Asset Mix

September 30, 2016 (%)

Canadian Equity	88.8
-----------------	------

September 30, 2015 (%)

Canadian Equity	94.1
-----------------	------

As at September 30, 2016, the Fund did not hold any private and/or restricted securities. As at September 30, 2015, the total fair value of private and/or restricted securities held within the Fund represented approximately \$55,000.

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2016 and 2015, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2016 and 2015, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are noninterest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at September 30, 2016, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$4,000. As at September 30, 2015, the Fund did not hold any significant cash and cash equivalents.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2015 – 20 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at September 30, 2016 and 2015, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2016	September 30, 2015
S&P/TSX Composite Index	3,904	3,231

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following table is based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

AGF Pooled Pure Canadian Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currencies to which the Fund had exposure as at September 30, 2016, were as follows:

September 30, 2016

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	2	–	2	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2016, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$40. As at September 30, 2015, the Fund did not have a significant exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2016 and 2015.

September 30, 2016

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	13,007	–	–	13,007
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	13,007	–	–	13,007
Derivative Assets	–	–	–	–
Derivative Liabilities	–	–	–	–

September 30, 2015

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	14,494	55	–	14,549
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	14,494	55	–	14,549
Derivative Assets	–	–	–	–
Derivative Liabilities	–	–	–	–

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2016 and 2015.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2016, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2015.

September 30, 2015

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	193	–	193
Investment purchases during the period	–	–	–
Proceeds from sales during the period	–	–	–
Net transfers in (out) during the period	(193)	–	(193)
Net realized gain (loss) on investments	–	–	–
Net change in unrealized appreciation (depreciation) in value of investments	–	–	–
Balance at End of Period	–	–	–
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2015	–	–	–

During the period ended September 30, 2015, investments of approximately \$193,000 were transferred from level 3 to level 1 as the security became actively traded.

Notes to Financial Statements

SEPTEMBER 30, 2016

1. THE FUNDS:

- (a) The following funds (the “Funds”) are open-ended mutual fund trusts, except for the “Unit Trust Funds” (as defined below), established under the laws of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated April 17, 2014 (“Declaration of Trust”), as amended from time to time. AGF Investments Inc. (“AGFI”) is the manager (“Manager”), registrar and trustee of these funds. The Funds were established on the following dates:

Name of Fund	Date Established
AGF Pooled Canadian Balanced Fund*	February 1, 1993
AGF Pooled Fixed Income Fund*	February 1, 1993
AGF Pooled High Income Fund	February 1, 1993
AGF Pooled Pure Canadian Equity Fund*	December 31, 2002

* collectively, the “Unit Trust Funds”

The address of the Funds’ registered office is Suite 3100, 66 Wellington Street West, Toronto, Ontario. The investment objectives for each fund are provided in the respective fund’s Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on December 6, 2016 by the Board of Directors of AGFI.

- (b) Fiscal periods:

The financial statements of the Funds comprise the statements of financial position as at September 30, 2016 and 2015 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended September 30, 2016 and 2015. The schedule of investment portfolio is as at September 30, 2016.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVTPL”).

Accounting standards issued but not yet effective

IFRS 9, Financial instruments

The final version of IFRS 9 was issued by the International Accounting Standards Board in July 2014 and will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 introduces new requirements for classification and measurement of financial instruments, impairment and hedge accounting. The new single, principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The classification and measurement of financial liabilities remain generally unchanged with the exception of the accounting for changes in fair value for those liabilities elected to be measured at fair value. Fair value changes

attributable to changes in the entity’s own credit risk on such liabilities are to be recognized in other comprehensive income rather than profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. In addition, the entity’s own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Manager is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summarizes the significant accounting policies of the Funds.

Financial instruments

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Funds’ investments, with the exception of derivative assets and liabilities, are designated as FVTPL. Derivative assets and liabilities are classified as held for trading and measured at FVTPL.

The Funds’ obligations for net assets attributable to holders of redeemable units are presented at their redemption amounts. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract’s effective interest rate. Due to the short-term nature of these financial assets and liabilities, their carrying values approximate fair value.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to those used in measuring the Funds’ net asset value (“Net Asset Value”) for the purpose of processing unitholder transactions. As at all dates presented, there were no differences between the Funds’ Net Asset Value per unit and net assets attributable to holders of redeemable units per unit.

Valuation of investments and derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments and derivatives is determined as follows:

- (a) Investments that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Investments held include equities, listed warrants, short-term notes, treasury bills, bonds, asset-backed securities and other debt instruments.

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(b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.

(c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.

Cash and cash equivalents

Cash and cash equivalents are comprised of demand and short-term deposits with original terms of maturity of less than 90 days with financial institutions. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the Statements of Financial Position.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding commissions and other portfolio transaction costs, where applicable.

Investment transactions and income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in "Dividends and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on an effective yield basis.

Dividend income is recognized on ex-dividend date. Securities lending income is recognized on an accrual basis.

Foreign exchange forward contracts

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

Investments in associates and subsidiaries

The Funds have determined that they meet the definition of "investment entities". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns and have the ability to affect those returns through their power over the entities. As the Funds meet the definition of an investment entity, all subsidiaries, if any, are measured at FVTPL. The Funds' investments may also include associates over which the Funds have significant influence and these are designated at FVTPL.

Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds have determined that holdings in exchange traded funds ("ETFs"), limited partnerships and asset-backed securities meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The ETFs are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

The Funds may invest in ETFs to help achieve their respective investment objectives. Certain ETFs may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The ETFs finance their operations by issuing redeemable units, which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective net assets. A fund has the right to request redemption of its investments in ETFs on each valuation

date. Additional information on the Funds' interest in ETFs, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

Certain funds may invest in asset-backed securities and these securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

The Funds' holdings in ETFs, limited partnerships and asset-backed securities, as applicable, are included in the Schedule of Investment Portfolio and represent the Funds' maximum exposure to these investments. The change in fair value of these investments is included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Securities lending transactions are subject to master netting arrangements and the related offsetting disclosure is presented in Note 9. Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Classification of redeemable units

The Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*. The Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities.

Foreign currency translation

The financial statements are expressed in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency

transactions and balances are translated into the functional currency as follows:

- (a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.
- (b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.
- (c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.
- (d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units outstanding during the period. The Funds' weighted average number of units outstanding during the periods ended September 30, 2016 and 2015 is disclosed in Note 6.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager. Private equity securities are valued primarily based on valuation techniques as discussed in Note 2. These models use observable data, to the extent practicable.

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However, due to inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used should an active market existed.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, *Financial Instruments: Recognition and Measurement*. The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

Investment entity

In determining whether the Funds are investment entities, the Manager may be required to make significant judgments on whether the Funds meet the criteria and typical characteristics within IFRS 10, *Consolidated Financial Statements*. Certain funds may hold only one investment, have only one investor, or have investors that are related parties; however, the Funds meet the investment entity definition as discussed in Note 2 (refer to Investments in associates and subsidiaries).

4. FINANCIAL INSTRUMENTS:

Fair value measurement

The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Refer to Notes to Financial Statements – Fund Specific Information of each fund for the fair value measurement disclosure.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the

Manager reviews and approves all Level 3 fair value measurements. The Manager also has a Valuation Committee which meets monthly to perform detailed reviews of the valuations of investments held by the Funds.

Management of financial instrument risks

In the normal course of business, each fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The fair value of investments within a fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the fund. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

Each fund's exposure to financial risks, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Manager aims to minimize potential adverse effects of these risks on a fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor a fund's positions and market events, and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees a fund's investment activities and monitors compliance with a fund's stated strategy, internal guidelines, and securities regulations.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund.

Where a fund invests in debt instruments and derivatives or participates in securities lending, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and/or counterparty, and in the case of securities lending, creditworthiness of the borrower. This represents the maximum credit risk exposure of the fund. The credit risk related to the securities lending program is limited as each fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral and loaned securities are marked to market on each valuation date and each fund lends no more than 50% of its Net Asset Value.

Certain funds invest in ETFs and may be exposed to indirect credit risk in the event that the ETFs invest in debt instruments and derivatives.

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed by a fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch

Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligation on time or at a reasonable price.

Each fund is exposed to daily cash redemptions of redeemable units. The units of each fund are issued and redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In addition, each fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity.

Each fund may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments include those that are identified as private and/or restricted securities in the applicable Schedule of Investment Portfolio.

The Funds may also employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

As at September 30, 2016 and 2015, the Funds' redeemable units are redeemable on demand at the option of the unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

Certain funds invest in ETFs and may be exposed to indirect interest rate risk in the event that the ETFs invest in interest-bearing financial instruments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The methodology used to calculate the sensitivity impact on net assets attributable to holders of redeemable units may result in a figure that exceeds the net assets attributable to holders of redeemable units of the fund; however, the maximum loss that can be sustained by the unitholders of the fund in aggregate may not exceed the net assets attributable to holders of redeemable units.

The portfolio manager of each fund aims to moderate this risk through a selection and diversification of securities and other financial instruments within the limits of the fund's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by the fair value of the financial

instruments. Each fund's overall market position is monitored on a daily basis by the portfolio manager. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Funds. Each fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

Certain funds invest in ETFs and may be exposed to indirect currency risk in the event that the ETFs invest in financial instruments that are denominated in a currency other than Canadian dollars.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

5. TAXATION:

- (a) AGF Pooled High Income Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act"). In accordance with terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the fund (after taking into account applicable capital gains tax refunds and prior year unutilized losses). The Unit Trust Funds qualify as unit trusts under the Tax Act. Each of the Unit Trust Funds intends to distribute in each year sufficient net income and net realized capital gains, if any, to ensure that the fund is not liable for income tax under Part I of the Tax Act, other than alternative minimum tax.

All or substantially all of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

AGF Pooled Fixed Income Fund and AGF Pooled High Income Fund elected to have their taxation years end on December 15 of each calendar year. AGF Pooled Canadian Balanced Fund and AGF Pooled Pure Canadian Equity Fund have their taxation years end on December 31 of each calendar year.

Notes to Financial Statements CONTINUED

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As at the Funds' most recent taxation year end of December 15 and December 31, 2015, as applicable, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	(\$)	Capital Loss** (\$)
AGF Pooled Canadian Balanced Fund	–		1,253
AGF Pooled High Income Fund	–		32,723
AGF Pooled Pure Canadian Equity Fund	–		17,570

* Non-capital losses can be offset against income in future years.

** Net capital losses can be carried forward indefinitely for offset against capital gains in future years.

- (b) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income.

6. REDEEMABLE UNITS:

Units issued and outstanding represent the capital of each fund. Each of the Funds is authorized to issue an unlimited number of units of a single class divided into an unlimited number of series. Currently, only one series of units of each fund is offered.

The units issued and redeemed and the weighted average number of units outstanding during the periods indicated are as follows:

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Periods Ended September 30,										
AGF Pooled Canadian Balanced Fund	593	958	49	30	(168)	(395)	474	593	534	785
AGF Pooled Fixed Income Fund	2,327	2,504	273	435	(456)	(612)	2,144	2,327	2,251	2,345
AGF Pooled High Income Fund	3,002	4,397	110	252	(1,185)	(1,647)	1,927	3,002	2,317	3,791
AGF Pooled Pure Canadian Equity Fund	988	1,485	160	93	(319)	(590)	829	988	858	1,308

* Units issued included reinvested distributions.

7. RELATED PARTY TRANSACTIONS:

Management of the Funds

- (a) Fees payable to the Manager for portfolio management services, which includes providing key management personnel, are arranged individually with each unitholder and are not expenses of the Funds.

AGFI is responsible for managing the investment portfolios of the Funds. Prior to April 17, 2015, AGF Pooled Fixed Income Fund was managed by Acuity Investment Management Inc., which was formerly a wholly owned subsidiary of AGF Management Limited ("AGF").

- (b) Each fund is responsible for its administrative and operating expenses. The Manager pays these expenses on behalf of the

The units are available to investors who are accredited investors (within the meaning of applicable securities legislation in Canada), and purchase units as principal or are deemed to be purchasing as principal (within the meaning of applicable securities legislation in Canada). Units are also being offered to employees, executive officers and directors of AGFI. For institutional investors, the minimum initial purchase amount is \$1 million per fund per investor, and \$25,000 per fund per investor for other investors, or such lesser amount as may be acceptable to the Manager.

Units of the Funds are issued and redeemed at the then current Net Asset Value per unit at the option of the unitholder. Unitholders on record date are entitled to distributions. Distributions on units of a fund are reinvested in additional units of its own fund or, at the option of the unitholders, paid in cash. The characterization of the distributions is based on management's estimate of the actual income for the period. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

Funds, and is then reimbursed by the Funds for such expenses. During the periods ended September 30, 2016 and 2015, the Manager waived certain fees or absorbed certain expenses otherwise payable by the Funds. The Manager may at its discretion, terminate the waiver or absorption at any time. The "Accrued expenses" or "Receivable from Manager", as applicable, in the Statements of Financial Position include the amount of reimbursement to or from the Manager for operating expenses (net of absorption, if applicable) paid on behalf of the Funds.

- (c) Effective February 15, 2016, AGF CustomerFirst Inc., a wholly owned subsidiary of AGF, provides transfer agency services to the Funds. The Funds agree to pay securityholder servicing and administrative fees in accordance with the services agreement.

8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by each fund to those brokers are as follows:

Periods Ended September 30, (thousands of dollars)	2016 (\$)	2015 (\$)
AGF Pooled Canadian Balanced Fund	3	2
AGF Pooled High Income Fund	11	15
AGF Pooled Pure Canadian Equity Fund	2	3

9. SECURITIES LENDING TRANSACTIONS:

Certain funds entered into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities at a future date. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. The amount of lending fees and lending interest income earned by each fund for the periods ended September 30, 2016 and 2015 were as follows:

September 30, 2016 (thousands of dollars)	Securities Collateral Lending Fees (\$)	Cash Collateral Lending Interest Income (\$)
AGF Pooled Canadian Balanced Fund	2	–
AGF Pooled Fixed Income Fund	1	–
AGF Pooled High Income Fund	12	–
AGF Pooled Pure Canadian Equity Fund	1	–

September 30, 2015 (thousands of dollars)	Securities Collateral Lending Fees (\$)	Cash Collateral Lending Interest Income (\$)
AGF Pooled Canadian Balanced Fund	1	–
AGF Pooled Fixed Income Fund	0	–
AGF Pooled High Income Fund	3	4
AGF Pooled Pure Canadian Equity Fund	–	1

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian

and U.S. dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position. The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

The value of securities loaned and collateral received from securities lending as at September 30, 2016 and 2015 were as follows:

September 30, 2016 (thousands of dollars)	Fair Value of Securities on Loan	Fair Value of Cash Collateral Received	Fair Value of Securities Collateral Received
AGF Pooled Canadian Balanced Fund	619	–	652
AGF Pooled Fixed Income Fund	1,982	–	2,099
AGF Pooled High Income Fund	2,244	–	2,375
AGF Pooled Pure Canadian Equity Fund	686	–	722

September 30, 2015 (thousands of dollars)	Fair Value of Securities on Loan	Fair Value of Cash Collateral Received	Fair Value of Securities Collateral Received
AGF Pooled Canadian Balanced Fund	1,224	–	1,285
AGF Pooled Fixed Income Fund	161	–	176
AGF Pooled High Income Fund	3,429	–	3,632
AGF Pooled Pure Canadian Equity Fund	428	–	450

Securities lending transactions are subject to enforceable master netting arrangements that allow for related amounts to be set-off when certain conditions arise. Under such circumstances, the Funds have the right to retain and dispose of the collateral to the extent necessary to satisfy their claims. The related amounts are disclosed in the above tables and are not offset in the Statements of Financial Position. The net of fair value of securities on loan and fair value of cash collateral received represents the impact on the respective fund if the set-off right was exercised.

10. SUBSEQUENT EVENTS:

On November 21, 2016, the Manager announced the closure of AGF Pooled Canadian Balanced Fund and AGF Pooled Pure Canadian

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2016

Equity Fund on March 20, 2017. This decision was the result of a combination of relatively low investor interest and lack of economies of scale due to the small size of assets in the funds. The funds ceased to issue additional units as of November 21, 2016. In anticipation of the wind up, termination costs of \$0.0187 per unit and \$0.0198 per unit was charged to each fund, respectively.

Currency Code	Description
CAD	Canadian Dollar
IDR	Indonesian Rupiah
MXN	Mexican Peso
PEN	Peruvian New Sol
USD	United States Dollar



What are you doing after work?®

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Units 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 units. It is an offence to claim otherwise.