

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Global Dividend Fund

SEPTEMBER 30, 2016



What are you doing after work?®

Management Discussion of Fund Performance

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

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Dividend Fund (the "Fund") is to seek long-term total returns through investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a proprietary quantitative model to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are believed to be reasonably priced relative to their growth potential. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The principal risks associated with the Fund are capital erosion risk (Series T and Series V only), changes in legislation risk, counterparty risk, credit risk, derivative risk, equity risk, exchange traded fund ("ETF") general risks, ETF index risks, ETF industry sector risk, foreign currency risk, foreign market risk, gold and silver ETFs risk, interest rate risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk and substantial securityholder risk. The Fund is suitable for investors investing for the longer term, seeking the income and growth potential of equity securities of foreign companies and who have medium tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Units of the Fund returned 7.8% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 10.5% and 11.0%, respectively. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI World Index and the MSCI All Country World Index due to country allocation. This was partially offset by sector allocation and security selection which contributed positively.

During the period under review, the Fund maintained a broad diversification at the country and sector level to take advantage of

potential return opportunities and to reduce risk. Based on a top-down country allocation framework and bottom-up fundamental stock selection, the Fund was overweight continental Europe (28.4% versus 21.0%) and Japan (8.3% versus 7.9%), underweight North America (43.4% versus 56.3%) and Asia excluding Japan (8.9% versus 9.4%), relative to the MSCI All Country World Index as at September 30, 2016. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details.

The Fund was overweight Czech Republic (2.2% versus 0.0%) and France (7.7% versus 3.2%), relative to the MSCI All Country World Index, which detracted from performance. The Fund's cash weight, 7.4% as at September 30, 2016, also detracted from performance.

From a sector perspective, the Fund was underweight the information technology (6.5% versus 15.9%) and materials (3.2% versus 5.1%) sectors, relative to the MSCI All Country World Index, which detracted from performance. This was partially offset by an underweight exposure to the consumer discretionary sector (7.0% versus 12.3%), relative to the MSCI All Country World Index. Sector positioning was a residual of the Fund's country allocation framework and fundamental security selection.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net subscriptions of approximately \$229 million for the current period, as compared to net subscriptions of approximately \$876 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$94 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values and investor activity. In particular, custodian fees increased due to an increase in market value of investment portfolio and number of portfolio transactions while registration fees increased due to an increase in subscription activity. All other expenses remained fairly consistent throughout the periods.

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

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

Recent Developments

While global growth remains lackluster, the portfolio manager remains constructive on global equities, particularly relative to bonds given a supportive fundamental backdrop, although the portfolio manager expects future returns to be modest. At current levels, valuations are not particularly demanding. The MSCI All Country World Index is trading at close to its long run median with relatively attractive valuations in regions such as Japan and the emerging markets. Additionally, the portfolio manager believes that concerns over slowing global growth will continue to support the “lower for longer” interest rate theme for central banks and in turn support equities. In the portfolio manager’s view, fiscal stimulus is also likely to be supportive of growth and/or boost market sentiment, in turn providing a potential momentum for equities. It is also worth noting that a number of countries in both developed markets (Japan, Spain and Italy) and emerging markets (China and Thailand) are implementing reforms that should benefit their economies over the long-term.

Some of the risks the portfolio manager continues to watch include upcoming elections and referendums in a number of countries in the Eurozone and also in the U.S., which could contribute to capital market volatility. With interest rates at all-time lows, currency intervention has been increasingly used as a tool to bolster growth as seen in China with the devaluation of the Chinese Yuan. Continued currency devaluations could contribute to capital market volatility.

In this environment, the portfolio manager believes it is important to have a portfolio that is well-diversified and well-constructed. Country allocation will also remain key. Given the focus on high quality companies through the lens of economic value added (“EVA”), the portfolio manager believes the portfolio is positioned to withstand volatility. A key tenet of the portfolio manager’s philosophy centers on EVA, with sales growth, margins and asset turns as the main drivers of the process. The portfolio manager remains focused on investing in companies that can create positive EVA and that are trading at attractive valuations.

Related Party Transactions

AGFI is the manager (“Manager”) and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. As indicated above, AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$30,569,000 were incurred by the Fund during the period ended September 30, 2016.

Effective February 15, 2016, AGF CustomerFirst Inc. (“AGFC”), a wholly owned subsidiary of AGF Management Limited, provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Unitholder servicing and administrative fees of approximately \$1,238,000 incurred by the Fund were paid to AGFC for the period from February 15, 2016 to September 30, 2016.

Caution Regarding Forward-looking Statements

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

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

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

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the past five years as applicable. The Fund adopted International Financial Reporting Standards (“IFRS”) on October 1, 2014. All per unit information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (“Canadian GAAP”).

Mutual Fund Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	24.28	21.26	18.17	15.62	13.83
Increase (decrease) from operations:					
Total revenue	0.77	0.82	0.72	0.66	0.60
Total expenses	(0.71)	(0.70)	(0.61)	(0.42)	(0.37)
Realized gains (losses)	(0.09)	1.49	0.93	0.39	(0.16)
Unrealized gains (losses)	1.88	0.28	2.01	1.88	1.19
Total increase (decrease) from operations⁽²⁾	1.85	1.89	3.05	2.51	1.26
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.07)	(0.12)	(0.08)	(0.15)	–
From capital gains	(0.46)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.53)	(0.12)	(0.08)	(0.15)	–
Net Assets, end of period⁽⁴⁾	25.64	24.28	21.26	18.07	15.62

Mutual Fund Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	1,459,128	1,298,294	543,664	399,040	285,527
Number of units outstanding (000's)	56,911	53,477	25,569	21,963	18,288
Management expense ratio ⁽⁵⁾	2.40%	2.38%	2.42%	2.45%	2.47%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.40%	2.38%	2.42%	2.45%	2.47%
Trading expense ratio ⁽⁷⁾	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	25.64	24.28	21.26	18.17	15.61

Series F Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	24.89	21.80	18.62	15.92	14.00
Increase (decrease) from operations:					
Total revenue	0.57	0.82	0.75	0.65	0.60
Total expenses	(0.39)	(0.44)	(0.39)	(0.25)	(0.24)
Realized gains (losses)	0.15	1.52	0.95	0.40	(0.07)
Unrealized gains (losses)	1.95	1.09	1.83	1.88	1.61
Total increase (decrease) from operations⁽²⁾	2.28	2.99	3.14	2.68	1.90
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.17)	(0.38)	(0.30)	(0.23)	(0.05)
From capital gains	(0.47)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.64)	(0.38)	(0.30)	(0.23)	(0.05)
Net Assets, end of period⁽⁴⁾	26.50	24.89	21.80	18.53	15.92

Series F Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	53,268	50,904	29,802	15,667	5,204
Number of units outstanding (000's)	2,010	2,045	1,367	841	327
Management expense ratio ⁽⁵⁾	1.21%	1.23%	1.27%	1.41%	1.58%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.23%	1.27%	1.41%	1.58%
Trading expense ratio ⁽⁷⁾	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	26.50	24.89	21.80	18.62	15.91

Series O Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	24.92	21.79	18.26	17.82*	–
Increase (decrease) from operations:					
Total revenue	0.84	0.81	0.73	0.10	–
Total expenses	(0.12)	(0.14)	(0.12)	–	–
Realized gains (losses)	(0.16)	1.49	0.94	0.09	–
Unrealized gains (losses)	1.55	1.54	2.09	0.19	–
Total increase (decrease) from operations⁽²⁾	2.11	3.70	3.64	0.38	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.51)	(0.62)	(0.17)	–	–
From capital gains	(0.48)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.99)	(0.62)	(0.17)	–	–
Net Assets, end of period⁽⁴⁾	26.49	24.92	21.79	18.16	–

Series O Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	249,894	130,985	150,062	117,838	–
Number of units outstanding (000's)	9,435	5,257	6,887	6,454	–
Management expense ratio ⁽⁵⁾	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.03%	0.04%	0.04%	–
Trading expense ratio ⁽⁷⁾	0.08%	0.14%	0.10%	0.20%	–
Portfolio turnover rate ⁽⁸⁾	22.16%	28.22%	29.32%	36.83%	–
Net Asset Value per unit	26.49	24.92	21.79	18.26	–

Series Q Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	15.83	13.84	11.76	10.00*	–
Increase (decrease) from operations:					
Total revenue	0.56	0.52	0.48	0.33	–
Total expenses	(0.08)	(0.09)	(0.08)	–	–
Realized gains (losses)	(0.06)	0.97	0.60	11.63	–
Unrealized gains (losses)	1.11	0.71	1.12	(11.29)	–
Total increase (decrease) from operations⁽²⁾	1.53	2.11	2.12	0.67	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.33)	(0.39)	(0.29)	–	–
From capital gains	(0.30)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.63)	(0.39)	(0.29)	–	–
Net Assets, end of period⁽⁴⁾	16.83	15.83	13.84	11.70	–

Series Q Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	11,015	6,362	3,944	1,337	–
Number of units outstanding (000's)	654	402	285	114	–
Management expense ratio ⁽⁵⁾	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.11%	0.19%	0.72%	–
Trading expense ratio ⁽⁷⁾	0.08%	0.14%	0.10%	0.20%	–
Portfolio turnover rate ⁽⁸⁾	22.16%	28.22%	29.32%	36.83%	–
Net Asset Value per unit	16.83	15.83	13.84	11.76	–

* represents initial Net Assets

– annualized

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

Series S Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	25.38	22.19	18.86	16.09	13.97
Increase (decrease) from operations:					
Total revenue	0.82	0.84	0.75	0.73	0.57
Total expenses	(0.12)	(0.14)	(0.12)	–	–
Realized gains (losses)	(0.11)	1.58	0.95	0.31	(0.07)
Unrealized gains (losses)	2.01	1.00	2.12	1.92	1.64
Total increase (decrease) from operations⁽²⁾	2.60	3.28	3.70	2.96	2.14
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.53)	(0.63)	(0.46)	(0.42)	(0.08)
From capital gains	(0.48)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(1.01)	(0.63)	(0.46)	(0.42)	(0.08)
Net Assets, end of period⁽⁴⁾	26.97	25.38	22.19	18.76	16.09

Series S Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	454,165	403,919	167,335	122,967	105,141
Number of units outstanding (000's)	16,838	15,916	7,542	6,520	6,539
Management expense ratio ⁽⁵⁾	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.16%	1.16%	1.17%	1.18%	1.20%
Trading expense ratio ⁽⁷⁾	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	26.97	25.38	22.19	18.86	16.08

Series T Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	13.82	12.98	11.92	10.97	10.54
Increase (decrease) from operations:					
Total revenue	0.31	0.47	0.46	0.43	0.41
Total expenses	(0.37)	(0.41)	(0.38)	(0.29)	(0.30)
Realized gains (losses)	0.03	0.86	0.59	0.37	(0.06)
Unrealized gains (losses)	1.05	0.64	1.15	1.08	1.19
Total increase (decrease) from operations⁽²⁾	1.02	1.56	1.82	1.59	1.24
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.05)	(0.10)	(0.18)	(0.21)	(0.04)
From capital gains	(0.08)	(0.65)	–	–	–
Return of capital	(1.00)	(0.30)	(0.81)	(0.67)	(0.84)
Total annual distributions⁽³⁾	(1.13)	(1.05)	(0.99)	(0.88)	(0.88)
Net Assets, end of period⁽⁴⁾	13.75	13.82	12.98	11.86	10.97

Series T Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	15,452	13,507	8,540	4,795	1,262
Number of units outstanding (000's)	1,124	977	658	402	115
Management expense ratio ⁽⁵⁾	2.36%	2.40%	2.42%	2.53%	2.75%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.37%	2.40%	2.42%	2.53%	2.75%
Trading expense ratio ⁽⁷⁾	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	13.75	13.82	12.98	11.92	10.96

Series V Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	16.64	15.18	13.54	12.09	11.24
Increase (decrease) from operations:					
Total revenue	0.44	0.55	0.53	0.49	0.45
Total expenses	(0.47)	(0.50)	(0.45)	(0.32)	(0.29)
Realized gains (losses)	0.01	1.02	0.68	0.20	(0.06)
Unrealized gains (losses)	1.27	0.93	1.50	1.57	1.23
Total increase (decrease) from operations⁽²⁾	1.25	2.00	2.26	1.94	1.33
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.13)	(0.07)	(0.14)	(0.12)	(0.08)
From capital gains	(0.09)	(0.53)	–	–	–
Return of capital	(0.63)	(0.17)	(0.57)	(0.49)	(0.51)
Total annual distributions⁽³⁾	(0.85)	(0.77)	(0.71)	(0.61)	(0.59)
Net Assets, end of period⁽⁴⁾	17.06	16.64	15.18	13.47	12.09

Series V Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	14,192	11,412	8,117	6,103	4,162
Number of units outstanding (000's)	832	686	535	451	344
Management expense ratio ⁽⁵⁾	2.38%	2.41%	2.44%	2.48%	2.48%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.38%	2.41%	2.44%	2.48%	2.48%
Trading expense ratio ⁽⁷⁾	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	17.06	16.64	15.18	13.54	12.08

Series W Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	10.09	10.00^(*)	–	–	–
Increase (decrease) from operations:					
Total revenue	0.40	0.16	–	–	–
Total expenses	(0.06)	(0.03)	–	–	–
Realized gains (losses)	0.11	0.08	–	–	–
Unrealized gains (losses)	0.46	(1.16)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.91	(0.95)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.06)	–	–	–	–
From capital gains	(0.06)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.12)	–	–	–	–
Net Assets, end of period⁽⁴⁾	11.03	10.09	–	–	–

Series W Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	2,837	118	–	–	–
Number of units outstanding (000's)	257	12	–	–	–
Management expense ratio ⁽⁵⁾	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	3.73%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.08%	0.14%	–	–	–
Portfolio turnover rate ⁽⁸⁾	22.16%	28.22%	–	–	–
Net Asset Value per unit	11.03	10.09	–	–	–

* represents initial Net Assets
~ annualized

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

Explanatory Notes

(1) a) This information is derived from the Fund’s audited annual financial statements. Prior to October 1, 2014, the net assets per unit presented in the financial statements (“Net Assets”) differed from the net asset value per unit calculated for fund pricing purposes (“Net Asset Value”), due to differences in valuation techniques of certain investments as required under Canadian GAAP. The adoption of IFRS, effective October 1, 2014, has generally eliminated the difference between Net Assets per unit and Net Asset Value per unit.

For the purpose of comparability with the period ended September 30, 2016, total Net Asset Value and number of units outstanding presented for the period ended September 30, 2015 may have been adjusted to include certain transactions, if applicable. These adjustments have no effect on the Net Asset Value per unit.

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

Mutual Fund Units	August 2007
Series F Units	August 2007
Series O Units	July 2013
Series Q Units	December 2012
Series S Units	January 2011
Series T Units	April 2008
Series V Units	August 2007
Series W Units	April 2015

c) In July 2013, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2005 and were closed due to full redemption by unitholders in October 2012. The financial data of the Series O Units includes the results of operations from date of recommencement.

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management’s estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio (“MER”) of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund’s proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee

reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund’s proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund’s portfolio turnover rate (“PTR”) indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund’s PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	19.88%	80.12%
Series F Units	1.00%	–	100.00%
Series S Units	1.00%	–	100.00%
Series T Units	2.00%	48.18%	51.82%
Series V Units	2.00%	44.11%	55.89%

Past Performance*

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

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

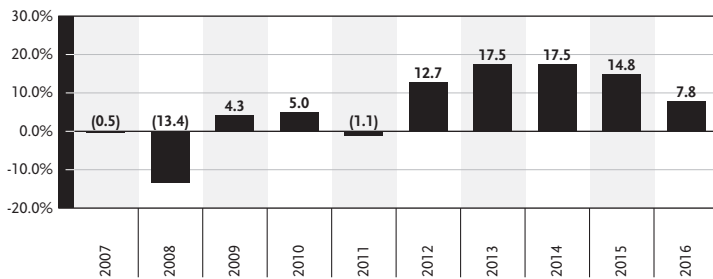
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2016, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of Acuity Global Dividend Fund and Acuity Global High Income Fund with the Fund in August 2011 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

Year-By-Year Returns

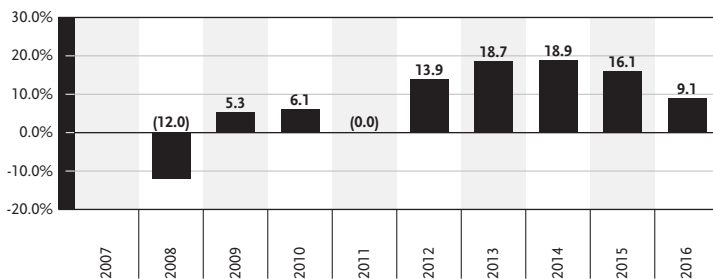
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Units



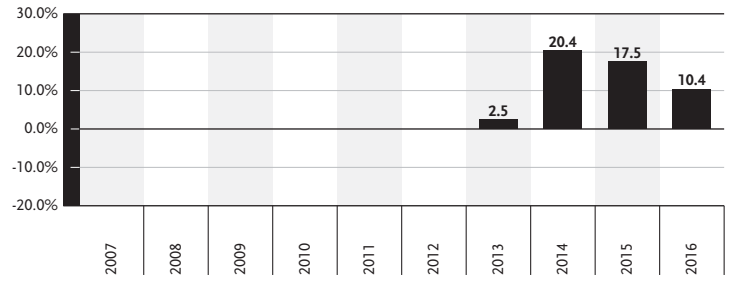
Performance for 2007 represents returns for the period from August 22, 2007 to September 30, 2007.

Series F Units



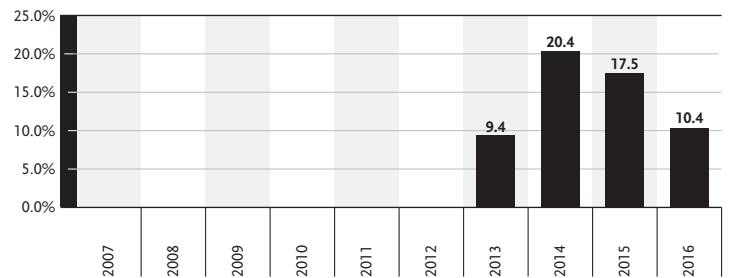
Performance for 2008 represents returns for the period from October 17, 2007 to September 30, 2008.

Series O Units



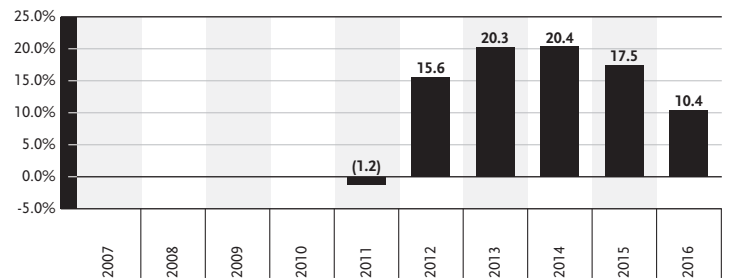
Performance for 2013 represents returns for the period from July 15, 2013 to September 30, 2013.

Series Q Units



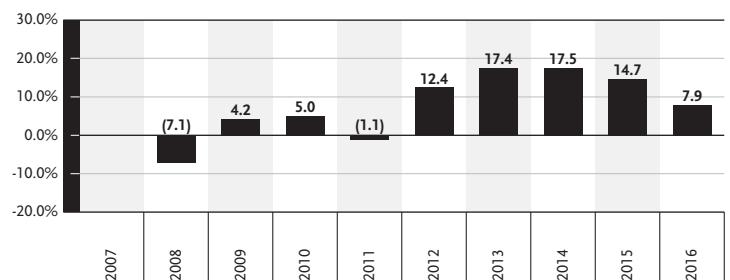
Performance for 2013 represents returns for the period from February 19, 2013 to September 30, 2013.

Series S Units



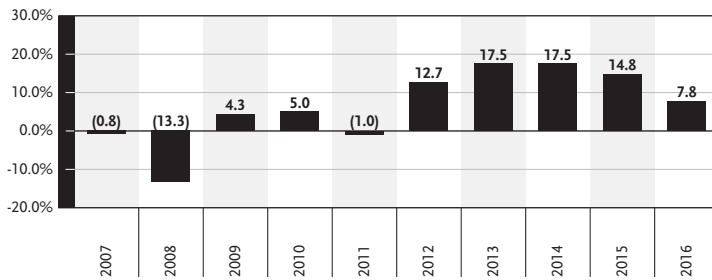
Performance for 2011 represents returns for the period from January 17, 2011 to September 30, 2011.

Series T Units



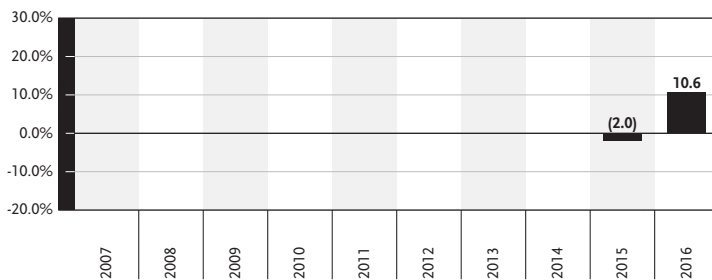
Performance for 2008 represents returns for the period from July 3, 2008 to September 30, 2008.

Series V Units



Performance for 2007 represents returns for the period from August 27, 2007 to September 30, 2007.

Series W Units



Performance for 2015 represents returns for the period from August 27, 2015 to September 30, 2015.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2016.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	7.8	13.3	14.0	N/A	6.7
MSCI World Index	10.5	15.4	17.5	N/A	6.4
MSCI All Country World Index	11.0	14.6	16.4	N/A	6.2
Series F Units	9.1	14.6	15.3	N/A	8.0
MSCI World Index	10.5	15.4	17.5	N/A	6.9
MSCI All Country World Index	11.0	14.6	16.4	N/A	6.2
Series O Units	10.4	16.0	N/A	N/A	15.8
MSCI World Index	10.5	15.4	N/A	N/A	15.1
MSCI All Country World Index	11.0	14.6	N/A	N/A	14.4
Series Q Units	10.4	16.0	N/A	N/A	16.0
MSCI World Index	10.5	15.4	N/A	N/A	16.5
MSCI All Country World Index	11.0	14.6	N/A	N/A	15.2
Series S Units	10.4	16.0	16.8	N/A	14.3
MSCI World Index	10.5	15.4	17.5	N/A	13.4
MSCI All Country World Index	11.0	14.6	16.4	N/A	12.2
Series T Units	7.9	13.3	14.0	N/A	8.3
MSCI World Index	10.5	15.4	17.5	N/A	8.9
MSCI All Country World Index	11.0	14.6	16.4	N/A	8.3

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series V Units	7.8	13.3	14.0	N/A	6.6
MSCI World Index	10.5	15.4	17.5	N/A	6.4
MSCI All Country World Index	11.0	14.6	16.4	N/A	6.1
Series W Units	10.6	N/A	N/A	N/A	7.6
MSCI World Index	10.5	N/A	N/A	N/A	6.4
MSCI All Country World Index	11.0	N/A	N/A	N/A	7.1

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

Summary of Investment Portfolio

As at September 30, 2016

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2016.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	41.6
Japan	8.3
France	7.7
Cash & Cash Equivalents	7.4
United Kingdom	7.0
Switzerland	5.8
Germany	3.9
South Korea	3.1
Thailand	2.6
Czech Republic	2.2
China	1.8
Canada	1.8
Belgium	1.1
Spain	1.0
Hong Kong	1.0
Austria	0.9
Israel	0.8
Netherlands	0.5
Italy	0.5
Singapore	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	17.5
Consumer Staples	17.0
Industrials	13.2
Health Care	9.5
Cash & Cash Equivalents	7.4
Telecommunication Services	7.2
Consumer Discretionary	7.0
Information Technology	6.5
Energy	5.8
Real Estate	5.1
Materials	3.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	48.6
United States Equity	41.6
Cash & Cash Equivalents	7.4
Canadian Equity	1.8

Top Holdings	Percentage of Net Asset Value (%)
AT&T Inc.	3.4
Chubb Limited	2.9
Waste Management Inc.	2.9
Altria Group Inc.	2.8
Honeywell International Inc.	2.7
Nestle SA	2.7
Mondelez International Inc.	2.7
Astellas Pharma Inc.	2.6
Northrop Grumman Corporation	2.6
Hannover Rueck SE	2.5
Nippon Telegraph and Telephone Corporation	2.4
The TJX Companies Inc.	2.4
Roche Holding AG	2.3
Philip Morris International Inc.	2.2
Omnicom Group Inc.	2.2
Komerčni Banka AS	2.2
The Kraft Heinz Company	2.2
Royal Dutch Shell PLC	2.1
3M Company	2.0
Western Digital Corporation	1.9
AbbVie Inc.	1.9
British American Tobacco PLC	1.8
Goldcorp Inc.	1.8
Park24 Company Limited	1.7
British Land Company PLC	1.6
Total Net Asset Value (thousands of dollars)	\$ 2,259,951



What are you doing after work?®

For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, ON L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

VANCOUVER CALGARY SASKATOON WINNIPEG TORONTO OTTAWA MONTREAL HALIFAX DUBLIN LONDON SINGAPORE HONG KONG BEIJING



Units/shares of the funds/classes 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/shares. It is an offence to claim otherwise.

® The AGF logo, 'What are you doing after work?' and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.