

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Global Convertible Bond 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 Convertible Bond Fund (the "Fund") is to generate attractive long-term returns through interest income and capital appreciation by investing primarily in global convertible bonds issued by companies from around the world of all market capitalizations, including, but not limited to: corporate bonds, debentures, notes or preferred stocks; all of which can be converted into common stock providing an opportunity for equity participation. AGF Investments Inc. ("AGFI"), as portfolio manager, combines a top-down investment approach to category and sector allocation with a bottom-up investment approach for security selection. 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. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager diversifies the portfolio by sector as well as by issuer, and attempts to mitigate interest rate risk by monitoring both the issuers and the duration of the portfolio. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash, cash equivalents 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 V only), changes in legislation risk, concentration risk, counterparty risk, credit risk, derivative risk, emerging markets 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, specialization risk and substantial securityholder risk. The Fund is suitable for investors investing for the longer term, seeking investments in global convertible bond funds and who have low tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Units of the Fund returned 2.8% (net of expenses) while the Bloomberg Barclays Global Convertibles Index (formerly, Barclays Capital Global Convertibles Index) returned 6.8%. 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.

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.

The Fund under-performed the Bloomberg Barclays Global Convertibles Index due mainly to security selection and regional allocation, though sector allocation contributed positively. During the reporting period, convertible bonds in the U.S. significantly out-performed, relative to convertible bond performance in Europe and Japan. Consequently, the Fund's underweight exposure to the U.S. detracted from performance, while underweight exposure to Europe and overweight exposure to Japan, relative to the benchmark, contributed positively. The Fund's off-benchmark exposure to Canada also contributed positively.

The Fund's allocation to the information technology, consumer discretionary, consumer staples and financials sectors detracted from performance, partially offset by allocation to the health care, energy, materials and industrials sectors.

The Fund's currency management did not materially impact performance as partial hedging of the U.S. dollar and the Euro contributed positively due to their depreciation relative to the Canadian dollar, while partial hedging of the Japanese Yen detracted due to its strong appreciation during the reporting period.

Relative to the Bloomberg Barclays Global Convertibles Index, the Fund's overweight exposure to securities that are more sensitive to equity movements contributed to performance, as these securities out-performed. An underweight exposure to securities that are credit/rate sensitive and balanced (a combination of credit and rate) contributed positively. The Fund's nil exposure to the distressed category also contributed due to the significant under-performance of these securities over the reporting period. As at the end of the reporting period, the Fund had exposure of approximately 50.0% in equity-like convertible, 7.0% in credit/rate sensitive, 41.0% in balanced convertible securities and nil in distressed convertible debentures, compared to benchmark's exposure of 37.0%, 18.0%, 43.0% and 1.0%, respectively.

From a country perspective, as at the end of the reporting period, the Fund's exposure to the U.S., Europe and Japan were approximately 48.4%, 15.0% and 8.8%, respectively, compared to the benchmark's exposure of 65.0%, 24.0% and 6.0%, respectively.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2016, the Fund was long Canadian dollar and short Euro, Japanese Yen and U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make quarterly/monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the quarterly/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 redemptions of approximately \$4 million for the current period, as compared to net subscriptions of approximately \$23 million in the prior period. The portfolio manager does not believe that redemption/subscription 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. In particular, unitholder servicing and administrative fees increased due to non-recurring expenses incurred and an increase in investor activity in the current period. Custodian fees increased due to an increase in market value of investment portfolio and interest expense increased due to an increase in the number of overdraft positions throughout the period. Registration fees increased due to variance between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The economic fallout from the UK's decision to leave the European Union ("Brexit") in June 2016 has generally been milder than feared, resulting in economic and market conditions that have been better than expected. However, formal Brexit process is anticipated to enact by early 2017. The portfolio manager will be closely monitoring the situation as it continues to unfold.

While the U.S. Federal Reserve did not hike rates at its September 2016 meeting, the portfolio manager believes federal funds rate may raise in December 2016, as underlying economic data are likely to hold up strongly enough to support it. The Bank of Japan's shift in monetary policy allows it to be more flexible and potentially support more sustainable growth over the long-term. As a number of central banks are potentially approaching their limits on monetary policy, a number of countries have announced plans to implement expansionary fiscal policy, which is likely to be supportive of growth in the medium term. Countries such as Canada, Japan and South Korea have announced fiscal packages, while others such as the U.S. and the UK are likely to follow. While near term growth may improve, the portfolio manager believes longer term benefits will depend on how effectively those policies are deployed. Historically, government spending has not been as productive or supportive of gross domestic product growth as private sector spending, although refurbishing of aging infrastructure does present an opportunity to enhance productivity.

In the portfolio manager's opinion, ongoing political risk may result in mixed investor sentiment and could potentially weigh on financial markets going forward, particularly the U.S. presidential election in November 2016. The Italian referendum in December 2016 and European Union elections in 2017 also pose medium term uncertainty.

The portfolio manager expects bond yields to gradually move higher in the near term, supported by more favourable growth and inflation prospects as the economy continues to recover from weak growth during first half of 2016. However, the portfolio manager anticipates yields to

remain in a low range as the global economy continues to experience anemic growth and central bank accommodations remain supportive.

The portfolio manager holds a neutral outlook as riskier asset classes have rebounded significantly off their mid-February 2016 lows, making valuations somewhat less attractive. While equities may benefit from monetary and fiscal stimulus as economic activity improves, the portfolio manager's longer term outlook is more restrained due to higher than normal valuations and lacklustre growth prospects due in part to high debt levels. As such, the Fund is more defensively positioned in convertible preferred securities, which typically pay a higher income.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and the 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 \$307,000 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 \$14,000 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 financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

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⁾	9.73	10.00*	–	–	–
Increase (decrease) from operations:					
Total revenue	0.20	0.08	–	–	–
Total expenses	(0.21)	(0.16)	–	–	–
Realized gains (losses)	(0.60)	(0.51)	–	–	–
Unrealized gains (losses)	0.83	(0.16)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.22	(0.75)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.01)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.01)	–	–	–	–
Net Assets, end of period⁽⁴⁾	9.99	9.73	–	–	–

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)	11,710	12,772	–	–	–
Number of units outstanding (000's)	1,172	1,313	–	–	–
Management expense ratio ⁽⁵⁾	1.95%	1.95%~	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.82%	3.05%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.03%	0.03%~	–	–	–
Portfolio turnover rate ⁽⁸⁾	72.78%	30.50%	–	–	–
Net Asset Value per unit	9.99	9.73	–	–	–

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⁾	9.78	10.00*	–	–	–
Increase (decrease) from operations:					
Total revenue	0.18	0.07	–	–	–
Total expenses	(0.13)	(0.10)	–	–	–
Realized gains (losses)	(0.59)	(0.57)	–	–	–
Unrealized gains (losses)	0.86	(0.23)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.32	(0.83)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.04)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.04)	–	–	–	–
Net Assets, end of period⁽⁴⁾	10.09	9.78	–	–	–

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)	5,461	7,865	–	–	–
Number of units outstanding (000's)	541	804	–	–	–
Management expense ratio ⁽⁵⁾	1.20%	1.20%~	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.87%	2.07%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.03%	0.03%~	–	–	–
Portfolio turnover rate ⁽⁸⁾	72.78%	30.50%	–	–	–
Net Asset Value per unit	10.09	9.78	–	–	–

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⁾	9.86	10.00*	–	–	–
Increase (decrease) from operations:					
Total revenue	0.23	0.08	–	–	–
Total expenses	(0.02)	(0.01)	–	–	–
Realized gains (losses)	(0.61)	(0.54)	–	–	–
Unrealized gains (losses)	0.91	(0.19)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.51	(0.66)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.10)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.10)	–	–	–	–
Net Assets, end of period⁽⁴⁾	10.24	9.86	–	–	–

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)	426	507	–	–	–
Number of units outstanding (000's)	42	51	–	–	–
Management expense ratio ⁽⁵⁾	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.78%	2.28%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.03%	0.03%~	–	–	–
Portfolio turnover rate ⁽⁸⁾	72.78%	30.50%	–	–	–
Net Asset Value per unit	10.24	9.86	–	–	–

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⁾	9.39	10.00*	–	–	–
Increase (decrease) from operations:					
Total revenue	0.20	0.08	–	–	–
Total expenses	(0.20)	(0.18)	–	–	–
Realized gains (losses)	(0.56)	(0.47)	–	–	–
Unrealized gains (losses)	0.81	(0.17)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.25	(0.74)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.48)	(0.33)	–	–	–
Total annual distributions⁽³⁾	(0.48)	(0.33)	–	–	–
Net Assets, end of period⁽⁴⁾	9.16	9.39	–	–	–

* represents initial Net Assets

~ annualized

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

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)	464	557	–	–	–
Number of units outstanding (000's)	51	59	–	–	–
Management expense ratio ⁽⁵⁾	1.95%	1.95%~	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.77%	3.93%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.03%	0.03%~	–	–	–
Portfolio turnover rate ⁽⁸⁾	72.78%	30.50%	–	–	–
Net Asset Value per unit	9.16	9.39	–	–	–

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⁾	9.87	10.00*	–	–	–
Increase (decrease) from operations:					
Total revenue	0.21	0.08	–	–	–
Total expenses	(0.02)	(0.01)	–	–	–
Realized gains (losses)	(0.60)	(0.37)	–	–	–
Unrealized gains (losses)	0.88	(0.21)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.47	(0.51)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.10)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.10)	–	–	–	–
Net Assets, end of period⁽⁴⁾	10.24	9.87	–	–	–

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)	445	429	–	–	–
Number of units outstanding (000's)	43	43	–	–	–
Management expense ratio ⁽⁵⁾	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.78%	2.27%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.03%	0.03%~	–	–	–
Portfolio turnover rate ⁽⁸⁾	72.78%	30.50%	–	–	–
Net Asset Value per unit	10.24	9.87	–	–	–

Explanatory Notes

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

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.

* represents initial Net Assets
~ annualized

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

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	January 2015
Series F Units	January 2015
Series Q Units	January 2015
Series V Units	January 2015
Series W Units	January 2015

- 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.
- 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.
- This is not a reconciliation of the beginning and ending Net Assets per unit.
- 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.

- 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.
- The trading expense ratio ("TER") 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.
- 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	1.70%	41.83%	58.17%
Series F Units	0.95%	—	100.00%
Series V Units	1.70%	28.12%	71.88%

Past Performance*

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

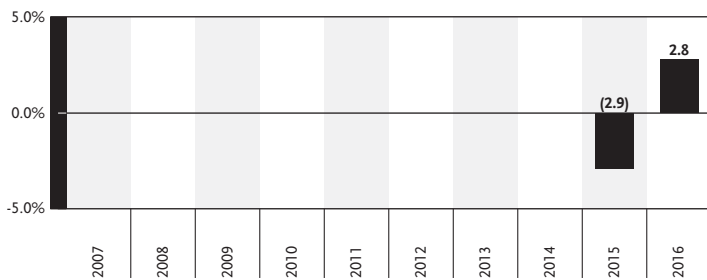
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

All rate of return are calculated based on the Net asset Value.

Year-By-Year Returns

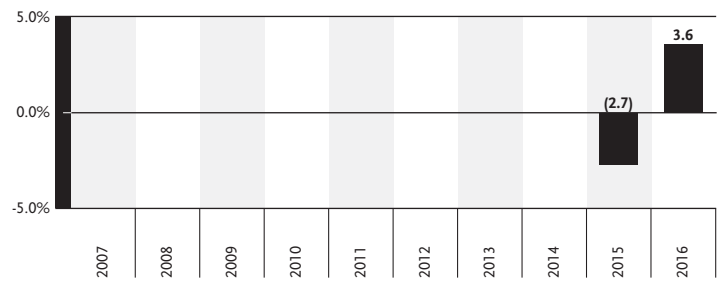
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

Mutual Fund Units



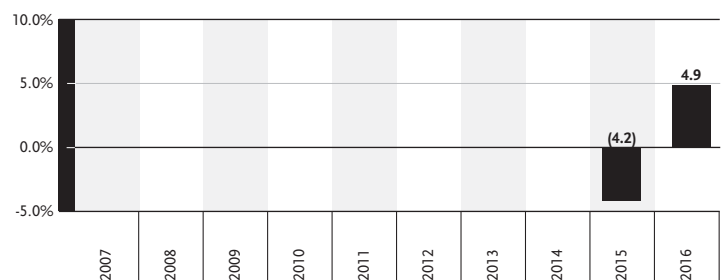
Performance for 2015 represents returns for the period from January 8, 2015 to September 30, 2015.

Series F Units



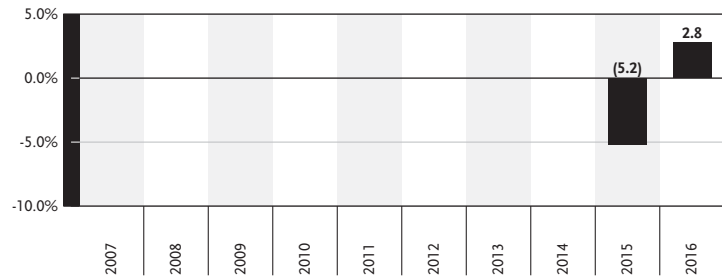
Performance for 2015 represents returns for the period from January 12, 2015 to September 30, 2015.

Series Q Units



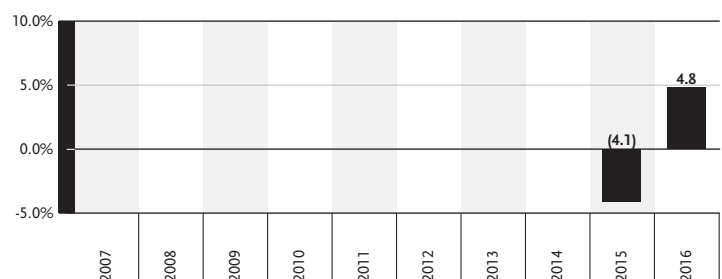
Performance for 2015 represents returns for the period from February 25, 2015 to September 30, 2015.

Series V Units



Performance for 2015 represents returns for the period from February 12, 2015 to September 30, 2015.

Series W Units



Performance for 2015 represents returns for the period from February 18, 2015 to September 30, 2015.

* 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.

Annual Compound Returns

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

Percentage Return:	Since Inception				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Units	2.8	N/A	N/A	N/A	(0.1)
Bloomberg Barclays Global Convertibles Index	6.8	N/A	N/A	N/A	10.3
Series F Units	3.6	N/A	N/A	N/A	0.5
Bloomberg Barclays Global Convertibles Index	6.8	N/A	N/A	N/A	9.8
Series Q Units	4.9	N/A	N/A	N/A	0.3
Bloomberg Barclays Global Convertibles Index	6.8	N/A	N/A	N/A	5.9
Series V Units	2.8	N/A	N/A	N/A	(1.6)
Bloomberg Barclays Global Convertibles Index	6.8	N/A	N/A	N/A	6.2
Series W Units	4.8	N/A	N/A	N/A	0.3
Bloomberg Barclays Global Convertibles Index	6.8	N/A	N/A	N/A	6.1

The Bloomberg Barclays Global Convertibles Index tracks the return of global convertible bonds.

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

Summary of Investment Portfolio

As at September 30, 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	48.4
Canada	19.4
Japan	8.8
Germany	5.2
Cayman Islands	3.9
Israel	3.7
France	2.9
Spain	2.8
Switzerland	2.5
Mexico	1.6
Italy	1.6
Foreign Exchange Forward Contracts	(0.0)
Cash & Cash Equivalents	(2.3)

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	83.3
Energy	3.8
Health Care	3.7
Utilities	3.4
Financials	2.3
Consumer Staples	2.2
Emerging Markets Bonds	1.6
Real Estate	0.5
Foreign Exchange Forward Contracts	(0.0)
Cash & Cash Equivalents	(2.3)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	37.8
International Fixed Income	27.7
Canadian Fixed Income	19.4
United States Equity	10.6
International Equity	5.3
Foreign Exchange Forward Contracts	(0.0)
Cash & Cash Equivalents	(2.3)

Portfolio by Credit Rating ^{††}	Percentage of Net Asset Value (%)
AA	(0.0)
A	(1.0)
BBB	18.1
BB	9.4
B	4.5
CCC	0.5
Not Rated	65.4

^{††} 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.

Top Holdings	Percentage of Net Asset Value (%)
Teva Pharmaceutical Industries Limited	3.7
Premium Brands Holdings Corporation**	3.0
adidas AG**	3.0
Advantest Corporation**	3.0
Just Energy Group Inc.**	3.0
Newmont Mining Corporation**	2.9
Pattern Energy Group Inc.**	2.9
Kyudenko Corporation**	2.8
TAL Education Group**	2.6
Swiss Life Holding AG**	2.5
Liberty Interactive LLC**	2.4
ServiceNow Inc.**	2.4
Cardinal Energy Limited**	2.2
Post Holdings Inc.	2.2
WPX Energy Inc.	2.2
Deutsche Post AG**	2.2
Gran Tierra Energy Inc.**	2.1
FireEye Inc.**	1.9
Cap Gemini SA**	1.9
The Priceline Group Inc.**	1.9
Boyd Group Income Fund**	1.9
Take-Two Interactive Software Inc.**	1.7
Lennar Corporation**	1.7
Stillwater Mining Company**	1.7
CalAtlantic Group Inc.**	1.7
Total Net Asset Value (thousands of dollars)	\$ 18,506

** Debt Instruments



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