

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Canadian Large Cap 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 Canadian Large Cap Dividend Fund (the "Fund") is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income.

Connor, Clark & Lunn Investment Management Ltd. ("CC&L"), as one of the portfolio managers, determines the asset allocation to foreign content, which is not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as the other portfolio manager, manages the foreign content portion of the Fund, using a proprietary quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country. The portfolio managers combine top-down and bottom-up disciplines following a blended growth and value investment style. 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 managers invest in companies with above-average results, diversifying the portfolio among income, growth and cyclical equities. 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, depository securities and receipts 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 Canadian companies and who have medium tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Classic Series Units of the Fund returned 11.0% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the S&P/TSX 60 Index returned 14.2% and

13.0%, respectively. The performance of the other series of the Fund is substantially similar to that of the Classic Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index and the S&P/TSX 60 Index as both the Canadian and foreign portfolios detracted from relative performance primarily due to security selection and sector allocation.

The commentaries of each of the two portfolio managers of the Fund are as follows:

Connor, Clark & Lunn Investment Management Ltd.

The Canadian portfolio of the Fund, managed by CC&L, under-performed the S&P/TSX Index and the S&P/TSX 60 Index primarily due to security selection. Security selection in the financials sector and, to a lesser extent, the health care and industrials sectors detracted from relative performance. Relative to the S&P/TSX Index, sector allocation also slightly detracted from returns. While the Canadian portfolio's average underweight exposure to the health care sector generated positive returns, this was offset by its average underweight exposure to the materials and energy sectors. On the other hand, relative to the S&P/TSX 60 Index, sector allocation contributed to returns as a result of the Canadian portfolio's average underweight exposure to the health care sector and average overweight exposure to the information technology sector.

AGF Investments Inc.

The foreign portfolio of the Fund, managed by AGFI, under-performed the S&P/TSX Index and the S&P/TSX 60 Index due to sector allocation as its active exposure to the materials and energy sectors detracted from relative performance. This was partly offset by the foreign portfolio's active exposure to the information technology and industrials sectors, which contributed positively. From a regional perspective, the foreign portfolio benefited from its exposure to Japan and South Korea, though partly offset by its exposure to Switzerland, which detracted from performance.

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 U.S. dollar in order to hedge its currency exposure.

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 management team 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.

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 had net redemptions of approximately \$223 million for the current period, as compared to net redemptions of approximately \$642 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$53 million in the Fund. The portfolio management team does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

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

Recent Developments

Connor, Clark & Lunn Investment Management Ltd.

Despite being marked by uncertainty and volatility, the Canadian equity market surged higher over calendar year 2016, generating strong and consistent quarterly returns as the broad market index was up ranging from 4.5% to 5.5% for each quarterly period. The Canadian equity market reached a new one-year high on September 6, 2016 as it traded within 5.0% of its all-time high set in September 2014.

Volatility remained elevated across financial markets over the period under review as investors dealt with uncertainty on many fronts, including modest economic growth, divergent monetary policy and political risks. The most noteworthy event during the period was the UK voting in favour of leaving the European Union in June 2016. Monetary policy was also at the forefront over the period and all attention was focused on the outcomes of several central bank meetings, which created investor angst around the globe. The most notable decision came from the U.S. Federal Reserve in December 2015 as they initiated a program to gradually hike interest rates for the first time in nearly a decade.

In addition to the elevated volatility, a reversal in many key market drivers made the period under review a challenging one for active management. The most notable reversal was the price of gold, which experienced a 19.0% increase over the period and helped fuel the strong performance of the Canadian equity market. This resulted in solid returns for many gold producers as the sub-sector was up 90.0% over the period. Furthermore, many stocks that had been market leaders in previous periods declined, while many previous laggards performed well.

CC&L expects global economic growth to remain modest with the potential for further improvement. Leading economic indicators in the U.S. continue to point to further growth, notwithstanding some weaker data points recently. CC&L believes the outlook for the U.S. consumer, housing and labour markets remains constructive. The near term impact of the UK referendum vote appears to be muted, while many emerging markets continue to benefit from a recovery in commodity prices as the

Chinese government continues to apply stimulus to its economy. As a result, CC&L increased the Canadian portfolio's exposure to more economically sensitive stocks by adding to the energy and industrials sectors, as well as banks and insurance companies.

CC&L also expects continued uncertainty in the financial markets, which will likely result in increased volatility in the near term. Political uncertainty is likely to remain elevated as a result of the U.S. presidential election and a shift to more populist policies globally. Economic uncertainty is also likely to remain elevated as a result of continued modest growth, negative interest rates and diverging central bank policies, including the potential for another interest rate hike in the U.S. in the next several months. With the expectation of continued volatility, CC&L increased the Canadian portfolio's overweight exposure to a number of companies in the consumer staples sector, which typically perform well in a more volatile market environment.

CC&L remains vigilant in terms of the risks associated with a significant increase in the value of the U.S. dollar or further weakness in the value of the Chinese Yuan. CC&L also anticipates corporate earnings to begin to rise in North America as the negative impacts of low commodity prices and currency obstacles continue to fade. Should signs of higher economic growth emerge, CC&L expects to further increase exposure to companies that typically perform well in a late-cycle environment as valuations continue to look attractive in that segment of the market.

AGF Investments Inc.

While global growth remains lackluster and future returns are expected to be modest, AGFI remains constructive on global equities, particularly relative to bonds, given a supportive fundamental backdrop. At current levels, valuations are not particularly demanding as 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, AGFI 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 AGFI's view, fiscal stimulus is also likely to be supportive of growth and/or boost market sentiment, which in turn provides 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 AGFI 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, AGFI believes it is important to have a portfolio that is well-diversified and well-constructed. Country allocation will also remain key. Given AGFI's focus on high quality companies through the lens of economic value added ("EVA"), AGFI believes the foreign portfolio of the Fund is positioned to withstand volatility. A key tenet of AGFI's philosophy centers on EVA, with sales growth, margins and asset turns as the main drivers of the process. AGFI 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 an investment (portfolio) manager itself or hires an external investment manager to manage 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 \$22,025,000 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 \$1,158,000 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.

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

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⁾	10.18	11.57	10.10	9.25	8.31
Increase (decrease) from operations:					
Total revenue	0.30	0.31	0.29	0.30	0.26
Total expenses	(0.27)	(0.28)	(0.27)	(0.22)	(0.20)
Realized gains (losses)	0.65	1.70	0.90	0.88	0.01
Unrealized gains (losses)	0.37	(1.57)	1.17	(0.15)	0.89
Total increase (decrease) from operations⁽²⁾	1.05	0.16	2.09	0.81	0.96
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.07)	(0.03)	–	–
From capital gains	–	(1.22)	(0.56)	–	–
Return of capital	–	(0.30)	–	–	–
Total annual distributions⁽³⁾	–	(1.59)	(0.59)	–	–
Net Assets, end of period⁽⁴⁾	11.26	10.18	11.57	10.07	9.25

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)	138,058	139,310	157,636	154,156	168,421
Number of units outstanding (000's)	12,263	13,680	13,626	15,257	18,168
Management expense ratio ⁽⁵⁾	2.29%	2.24%	2.24%	2.27%	2.25%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.29%	2.24%	2.24%	2.28%	2.25%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	11.26	10.18	11.57	10.10	9.27

Classic Series 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⁾	43.01	48.95	42.83	39.21	35.06
Increase (decrease) from operations:					
Total revenue	1.25	1.28	1.20	1.26	1.11
Total expenses	(0.94)	(0.97)	(0.95)	(0.76)	(0.70)
Realized gains (losses)	2.76	7.96	3.84	3.70	0.01
Unrealized gains (losses)	1.54	(5.50)	4.87	(0.53)	3.82
Total increase (decrease) from operations⁽²⁾	4.61	2.77	8.96	3.67	4.24
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.41)	(0.38)	(0.15)	–
From capital gains	–	(4.11)	(2.38)	–	–
Return of capital	–	(2.46)	–	–	–
Total annual distributions⁽³⁾	–	(6.98)	(2.76)	(0.15)	–
Net Assets, end of period⁽⁴⁾	47.74	43.01	48.95	42.71	39.21

Classic Series 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)	1,160,109	1,195,658	2,040,381	1,893,937	1,915,577
Number of units outstanding (000's)	24,302	27,801	41,685	44,220	48,755
Management expense ratio ⁽⁵⁾	1.88%	1.83%	1.84%	1.86%	1.85%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.88%	1.83%	1.84%	1.86%	1.85%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	47.74	43.01	48.95	42.83	39.29

Series D 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⁾	44.38	50.39	43.94	40.05	35.73
Increase (decrease) from operations:					
Total revenue	1.30	1.33	1.23	1.29	1.12
Total expenses	(0.89)	(0.93)	(0.91)	(0.73)	(0.62)
Realized gains (losses)	2.84	7.29	3.92	3.78	(0.26)
Unrealized gains (losses)	1.58	(6.50)	5.21	(0.63)	4.05
Total increase (decrease) from operations⁽²⁾	4.83	1.19	9.45	3.71	4.29
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.64)	(0.28)	(0.02)	–
From capital gains	–	(5.19)	(2.44)	–	–
Return of capital	–	(1.32)	–	–	–
Total annual distributions⁽³⁾	–	(7.15)	(2.72)	(0.02)	–
Net Assets, end of period⁽⁴⁾	49.33	44.38	50.39	43.81	40.05

Series D 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)	11,556	11,780	13,266	13,855	17,835
Number of units outstanding (000's)	234	265	263	315	444
Management expense ratio ⁽⁵⁾	1.71%	1.70%	1.71%	1.75%	1.61%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.71%	1.70%	1.71%	1.75%	1.71%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	49.33	44.38	50.39	43.94	40.13

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⁾	45.08	51.41	44.99	41.23	36.68
Increase (decrease) from operations:					
Total revenue	1.33	1.36	1.26	1.32	1.16
Total expenses	(0.66)	(0.68)	(0.67)	(0.50)	(0.46)
Realized gains (losses)	2.97	7.48	3.88	3.92	0.25
Unrealized gains (losses)	1.81	(7.71)	5.45	(0.64)	3.90
Total increase (decrease) from operations⁽²⁾	5.45	0.45	9.92	4.10	4.85
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(1.41)	(0.70)	(0.48)	(0.06)
From capital gains	–	(5.82)	(2.50)	–	–
Return of capital	–	(0.50)	–	–	–
Total annual distributions⁽³⁾	–	(7.73)	(3.20)	(0.48)	(0.06)
Net Assets, end of period⁽⁴⁾	50.39	45.08	51.41	44.86	41.23

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)	28,104	20,104	17,345	16,398	14,499
Number of units outstanding (000's)	558	446	337	364	351
Management expense ratio ⁽⁵⁾	1.18%	1.16%	1.18%	1.18%	1.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.20%	1.20%	1.22%	1.25%	1.24%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	50.39	45.08	51.41	44.99	41.31

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⁾	10.30	10.99*	–	–	–
Increase (decrease) from operations:					
Total revenue	0.29	0.13	–	–	–
Total expenses	(0.03)	(0.02)	–	–	–
Realized gains (losses)	0.65	0.15	–	–	–
Unrealized gains (losses)	0.36	(1.53)	–	–	–
Total increase (decrease) from operations⁽²⁾	1.27	(1.27)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.16)	–	–	–	–
From capital gains	(0.33)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.49)	–	–	–	–
Net Assets, end of period⁽⁴⁾	11.12	10.30	–	–	–

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)	485	411	–	–	–
Number of units outstanding (000's)	44	40	–	–	–
Management expense ratio ⁽⁵⁾	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.39%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	–	–	–
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	–	–	–
Net Asset Value per unit	11.12	10.30	–	–	–

* represents initial Net Assets

~ annualized

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

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⁾	9.31	10.00*	–	–	–
Increase (decrease) from operations:					
Total revenue	0.31	0.13	–	–	–
Total expenses	(0.03)	(0.01)	–	–	–
Realized gains (losses)	0.52	0.12	–	–	–
Unrealized gains (losses)	0.22	(0.78)	–	–	–
Total increase (decrease) from operations⁽²⁾	1.02	(0.54)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.14)	–	–	–	–
From capital gains	(0.28)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	(0.42)	–	–	–	–
Net Assets, end of period ⁽⁴⁾	10.07	9.31	–	–	–

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)	2,003	756	–	–	–
Number of units outstanding (000's)	199	81	–	–	–
Management expense ratio ⁽⁵⁾	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.59%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	–	–	–
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	–	–	–
Net Asset Value per unit	10.07	9.31	–	–	–

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⁾	47.15	53.93	47.17	43.20	38.48
Increase (decrease) from operations:					
Total revenue	1.40	1.41	1.31	1.38	1.21
Total expenses	(0.12)	(0.11)	(0.10)	–	–
Realized gains (losses)	2.90	7.89	4.12	4.08	(0.17)
Unrealized gains (losses)	2.06	(7.17)	5.70	(0.69)	4.31
Total increase (decrease) from operations⁽²⁾	6.24	2.02	11.03	4.77	5.35
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(2.34)	(1.27)	(0.98)	(0.59)
From capital gains	–	(5.58)	(2.62)	–	–
Return of capital	–	(0.92)	–	–	–
Total annual distributions⁽³⁾	–	(8.84)	(3.89)	(0.98)	(0.59)
Net Assets, end of period ⁽⁴⁾	53.30	47.15	53.93	47.03	43.20

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)	124,374	163,717	180,015	202,882	239,842
Number of units outstanding (000's)	2,334	3,472	3,338	4,301	5,541
Management expense ratio ⁽⁵⁾	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.17%	1.16%	1.15%	1.15%	1.14%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	53.30	47.15	53.93	47.17	43.29

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⁾	9.03	10.40	9.24	9.12	8.86
Increase (decrease) from operations:					
Total revenue	0.25	0.28	0.27	0.29	0.27
Total expenses	(0.19)	(0.21)	(0.20)	(0.17)	(0.17)
Realized gains (losses)	0.57	1.55	0.84	0.83	(0.01)
Unrealized gains (losses)	0.37	(1.43)	1.04	(0.13)	0.95
Total increase (decrease) from operations⁽²⁾	1.00	0.19	1.95	0.82	1.04
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.10)	(0.11)	(0.06)	(0.06)	–
From capital gains	(0.07)	(0.77)	(0.51)	(0.49)	–
Return of capital	(0.58)	(0.74)	(0.21)	(0.18)	(0.77)
Total annual distributions⁽³⁾	(0.75)	(1.62)	(0.78)	(0.73)	(0.77)
Net Assets, end of period ⁽⁴⁾	9.23	9.03	10.40	9.21	9.12

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)	13,941	11,886	13,360	12,107	13,951
Number of units outstanding (000's)	1,511	1,316	1,284	1,311	1,527
Management expense ratio ⁽⁵⁾	1.84%	1.81%	1.81%	1.83%	1.80%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.84%	1.81%	1.81%	1.83%	1.80%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	9.23	9.03	10.40	9.24	9.14

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⁾	11.51	12.92	11.21	10.73	10.10
Increase (decrease) from operations:					
Total revenue	0.33	0.35	0.32	0.34	0.31
Total expenses	(0.24)	(0.27)	(0.25)	(0.20)	(0.19)
Realized gains (losses)	0.72	1.85	1.01	0.99	0.02
Unrealized gains (losses)	0.45	(1.54)	1.35	(0.15)	1.05
Total increase (decrease) from operations⁽²⁾	1.26	0.39	2.43	0.98	1.19
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.11)	(0.12)	(0.06)	(0.05)	–
From capital gains	(0.06)	(0.96)	(0.59)	(0.36)	–
Return of capital	(0.43)	(0.62)	–	(0.13)	(0.55)
Total annual distributions⁽³⁾	(0.60)	(1.70)	(0.65)	(0.54)	(0.55)
Net Assets, end of period ⁽⁴⁾	12.15	11.51	12.92	11.18	10.73

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)	2,836	2,872	3,580	3,681	4,165
Number of units outstanding (000's)	234	249	277	328	387
Management expense ratio ⁽⁵⁾	1.82%	1.85%	1.85%	1.85%	1.82%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.82%	1.85%	1.85%	1.85%	1.82%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	12.15	11.51	12.92	11.21	10.76

* 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	February 2006
Classic Series Units	December 1985
Series D Units	April 2003
Series F Units	May 2000
Series O Units	April 2015
Series Q Units	April 2015
Series S Units	January 2009
Series T Units	August 2007
Series V Units	August 2007

- c) In April 2015, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2003 and were closed due to full redemption by unitholders in August 2013. 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	1.85%	44.38%	55.62%
Classic Series Units	1.50%	29.15%	70.85%
Series D Units	1.35%	16.41%	83.59%
Series F Units	1.00%	–	100.00%
Series S Units	1.00%	–	100.00%
Series T Units	1.50%	45.01%	54.99%
Series V Units	1.50%	25.84%	74.16%

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.

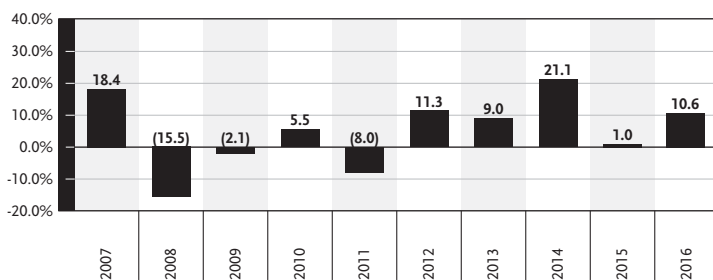
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

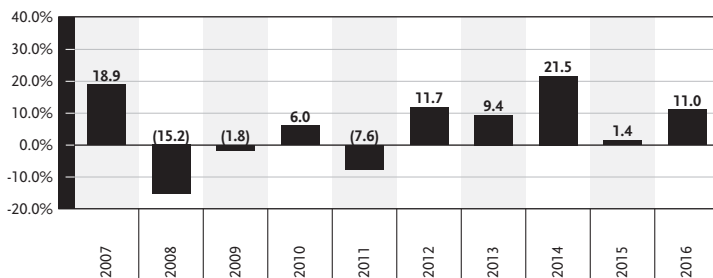
Year-By-Year Returns

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.

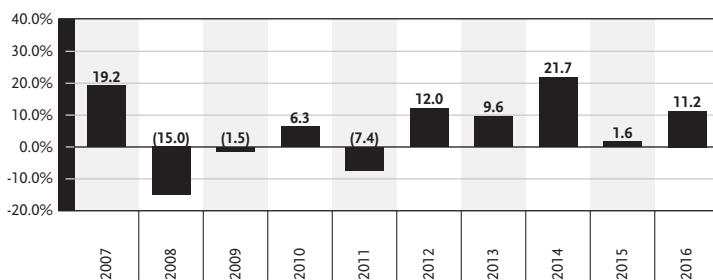
Mutual Fund Units



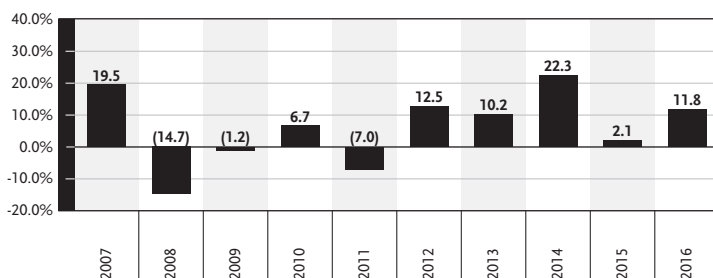
Classic Series Units



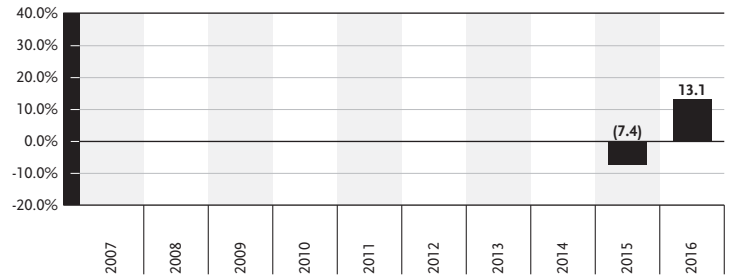
Series D Units



Series F Units

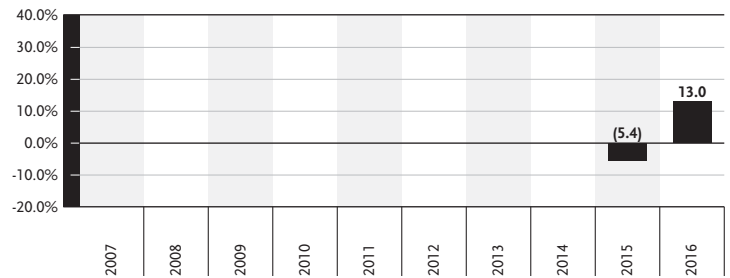


Series O Units



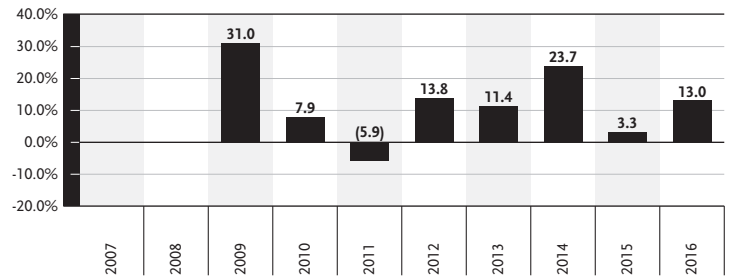
Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

Series Q Units



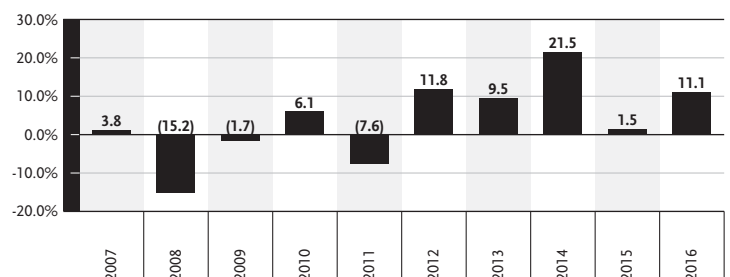
Performance for 2015 represents returns for the period from June 9, 2015 to September 30, 2015.

Series S Units



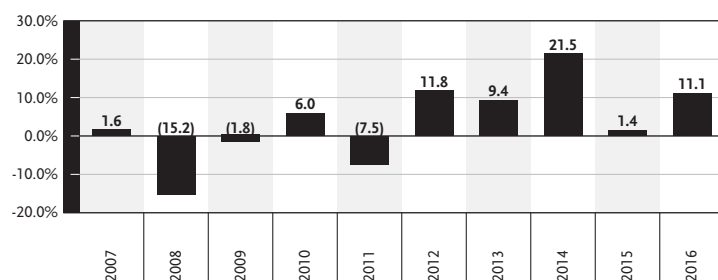
Performance for 2009 represents returns for the period from January 26, 2009 to September 30, 2009.

Series T Units



Performance for 2007 represents returns for the period from August 23, 2007 to September 30, 2007.

Series V Units



Performance for 2007 represents returns for the period from September 6, 2007 to September 30, 2007.

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	10.6	10.6	10.4	4.5	N/A
S&P/TSX Composite Index	14.2	8.0	8.1	5.3	N/A
S&P/TSX 60 Index	13.0	8.6	8.4	5.4	N/A
Classic Series Units	11.0	11.0	10.8	4.9	N/A
S&P/TSX Composite Index	14.2	8.0	8.1	5.3	N/A
S&P/TSX 60 Index	13.0	8.6	8.4	5.4	N/A
Series D Units	11.2	11.2	11.0	5.2	N/A
S&P/TSX Composite Index	14.2	8.0	8.1	5.3	N/A
S&P/TSX 60 Index	13.0	8.6	8.4	5.4	N/A
Series F Units	11.8	11.8	11.6	5.6	N/A
S&P/TSX Composite Index	14.2	8.0	8.1	5.3	N/A
S&P/TSX 60 Index	13.0	8.6	8.4	5.4	N/A
Series O Units	13.1	N/A	N/A	N/A	3.5
S&P/TSX Composite Index	14.2	N/A	N/A	N/A	1.4
S&P/TSX 60 Index	13.0	N/A	N/A	N/A	1.5
Series Q Units	13.0	N/A	N/A	N/A	5.3
S&P/TSX Composite Index	14.2	N/A	N/A	N/A	2.7
S&P/TSX 60 Index	13.0	N/A	N/A	N/A	2.8
Series S Units	13.0	13.0	12.9	N/A	12.3
S&P/TSX Composite Index	14.2	8.0	8.1	N/A	10.4
S&P/TSX 60 Index	13.0	8.6	8.4	N/A	9.8
Series T Units	11.1	11.0	10.9	N/A	3.9
S&P/TSX Composite Index	14.2	8.0	8.1	N/A	4.0
S&P/TSX 60 Index	13.0	8.6	8.4	N/A	3.8
Series V Units	11.1	11.0	10.9	N/A	3.7
S&P/TSX Composite Index	14.2	8.0	8.1	N/A	3.8
S&P/TSX 60 Index	13.0	8.6	8.4	N/A	3.5

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The S&P/TSX 60 Index is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange, which are usually domestic or multinational industry leaders.

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 (%)
Canada	53.3
United States	24.5
Japan	5.7
Germany	2.7
South Korea	2.3
United Kingdom	2.0
China	1.3
France	1.2
Netherlands	1.1
Belgium	1.1
Switzerland	1.0
Australia	0.6
Czech Republic	0.4
Austria	0.4
Hong Kong	0.4
Cash & Cash Equivalents	0.4
Israel	0.4
Singapore	0.3
Spain	0.3
Norway	0.3
Italy	0.2
Brazil	0.1
Thailand	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	28.4
Energy	13.6
Industrials	12.9
Consumer Staples	10.7
Materials	7.4
Information Technology	7.3
Consumer Discretionary	4.1
Health Care	3.9
Telecommunication Services	3.6
ETFs – International Equity	3.3
ETFs – United States Equity	1.5
Real Estate	1.5
Utilities	1.3
Cash & Cash Equivalents	0.4
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	53.1
United States Equity	24.5
International Equity	21.9
Cash & Cash Equivalents	0.4
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	3.9
Toronto-Dominion Bank	3.7
Bank of Nova Scotia	2.9
Enbridge Inc.	1.9
Chubb Limited	1.8
Honeywell International Inc.	1.8
Samsung Electronics Company Limited	1.8
Brookfield Asset Management Inc.	1.6
Canadian Pacific Railway Limited	1.6
Keyence Corporation	1.6
Philip Morris International Inc.	1.6
Moody's Corporation	1.6
Altria Group Inc.	1.4
Alimentation Couche-Tard Inc.	1.4
Astellas Pharma Inc.	1.4
Waste Management Inc.	1.3
Agnico Eagle Mines Limited	1.3
Manulife Financial Corporation	1.3
Raging River Exploration Inc.	1.3
Sun Life Financial Inc.	1.3
JPMorgan Chase & Company	1.2
Nippon Telegraph and Telephone Corporation	1.2
Northrop Grumman Corporation	1.2
Omnicom Group Inc.	1.1
Hannover Rueck SE	1.1
Total Net Asset Value (thousands of dollars)	\$ 1,481,466



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