

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Dividend Income Fund

SEPTEMBER 30, 2016



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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 Dividend Income Fund (the "Fund") is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada. The Fund may invest in foreign securities, which are not expected to exceed 30% of Net Asset Value (see Explanatory Note (1) a) of the Fund at the time of purchase. Highstreet Asset Management Inc. ("Highstreet"), as portfolio manager, focuses on securities which offer an attractive current yield combined with superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth. The Fund will typically be invested in relatively mature yet growing businesses and, as such, will have limited exposure to early stage growth companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment. 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 V only), changes in legislation risk, concentration 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, small company risk and substantial securityholder risk. The Fund is suitable for investors investing for the medium to long-term, seeking a well-diversified Canadian fund 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 13.5% (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 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.

On an expense-adjusted basis, the Fund out-performed the S&P/TSX Index and the S&P/TSX 60 Index due to positive security selection within most sectors, while the Fund's sector allocation, specifically its underweight allocation to the commodity-based sectors, partially detracted.

Strong security selection within the health care and financials sectors contributed the most to the Fund's performance, while an average underweight allocation to the materials sector (2.3% versus 10.2% for the S&P/TSX 60 Index) partially detracted. Within the health care sector, the Fund's nil exposure to Valeant Pharmaceuticals International Inc., which continued to struggle to regain trust amid regulatory and investor pressure over its business model, along with exposure to U.S. pharmaceutical companies benefited the Fund over the reporting period. Within the financials sector, the Fund's positioning away from insurance companies, which were negatively impacted by the depressed yield environment, contributed to performance. Additionally, the Fund's holdings in Bank of Nova Scotia and Bank of Montreal also contributed as these banks continued to increase earnings, despite being in a low interest rate environment, by focusing in areas such as expanding banking operations outside of Canada and reducing costs. Within the materials sector, the Fund's lack of exposure to precious metals securities detracted from performance as these companies reversed a multi-year downtrend and rallied sharply early in calendar year 2016 due to investor concerns over factors such as the state of China's economic recovery and implications to global growth if the U.S. Federal Reserve (the "Fed") followed through on a more aggressive interest rate normalization path.

The Fund's exposure to dividend paying U.S. equities averaged 21.8% during the reporting period. Holdings in well-performed dividend paying U.S. equities, such as Emerson Electric Company, 3M Company and Verizon Communications Inc., contributed to the Fund's performance in several ways including: lowering the Fund's overall risk profile, improving sector diversification and improving fundamental characteristics.

The Fund continues to possess attractive characteristics. Relative to the S&P/TSX 60 Index, the Fund's indicated dividend yield remains higher, its realized volatility continues to be lower and the down-market protection expectations remain intact.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments Inc. ("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 \$157 million for the current period, as compared to net subscriptions of approximately \$67 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$178 million in the Fund. The portfolio manager does not believe that 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 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. Custodian fees increased due to an increase in market value of investment portfolio and number of portfolio transactions. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The U.S. economic recovery has continued to lead the rest of the world during the past few years, driven in particular by strengthening consumers who have benefited from improving labor markets and low interest rates. This allowed the Fed to signal to investors in late calendar year 2015 that it believed its underlying economy was ready to generate growth without relying so heavily on non-conventional monetary policy, by increasing its interest rate for the first time in over nine years. So far in calendar year 2016, markets have been tested with several major 'stress' events that have effectively challenged the global economy's capacity to deliver a level of growth that would allow for a broad based sustainable expansion. Some of these events include depressed commodity prices, such as oil which briefly traded at USD \$26 dollars per barrel; concerns over China's growth; an unexpectedly weak U.S. jobs report in June 2016 and fallout from the UK's decision to leave the European Union. The global response towards these events from governments to central banks has been impressive. The portfolio manager believes they have clearly signaled to investors their commitment to support a continued global recovery and meet future challenges as they arise.

The portfolio manager anticipates more challenges as the global economy continues to recover and that this will be reflected by periods of elevated volatility. The portfolio manager believes that the Fund is well-positioned to benefit in this type of environment as it remains squarely focused on its primary investment objectives to offer an attractive and growing dividend, to maintain a lower risk profile and to provide an opportunity for capital appreciation.

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. AGFI acts either as the investment (portfolio) manager itself or hires an external investment manager to manage the investment portfolio of the Fund. AGFI and Highstreet, wholly owned subsidiaries of AGF Management Limited, entered into an investment management agreement pursuant to which Highstreet is responsible for 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 \$7,691,000 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 \$401,000 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⁾	12.31	13.88	12.31	12.14	11.31
Increase (decrease) from operations:					
Total revenue	0.51	0.64	0.78	0.67	0.73
Total expenses	(0.32)	(0.35)	(0.37)	(0.27)	(0.26)
Realized gains (losses)	0.18	(1.29)	2.15	(0.02)	(0.75)
Unrealized gains (losses)	1.29	(0.38)	(0.45)	0.15	1.55
Total increase (decrease) from operations⁽²⁾	1.66	(1.38)	2.11	0.53	1.27
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.21)	(0.34)	(0.42)	(0.39)	(0.32)
From capital gains	–	–	–	–	–
Return of capital	(0.00)	(0.03)	(0.05)	(0.03)	(0.12)
Total annual distributions⁽³⁾	(0.21)	(0.37)	(0.47)	(0.42)	(0.44)
Net Assets, end of period⁽⁴⁾	13.75	12.31	13.88	12.30	12.14

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)	417,519	418,310	388,173	413,760	525,781
Number of units outstanding (000's)	30,362	33,985	27,976	33,601	43,213
Management expense ratio ⁽⁵⁾	2.18%	2.17%	2.19%	2.20%	2.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.18%	2.17%	2.19%	2.20%	2.16%
Trading expense ratio ⁽⁷⁾	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate ⁽⁸⁾	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	13.75	12.31	13.88	12.31	12.17

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⁾	12.32	13.87	12.31	12.14	11.30
Increase (decrease) from operations:					
Total revenue	0.41	0.64	0.79	0.67	0.73
Total expenses	(0.25)	(0.29)	(0.31)	(0.21)	(0.19)
Realized gains (losses)	0.27	(1.11)	2.17	(0.03)	(0.74)
Unrealized gains (losses)	1.45	(0.42)	(0.53)	0.18	1.55
Total increase (decrease) from operations⁽²⁾	1.88	(1.18)	2.12	0.61	1.35
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.24)	(0.30)	(0.44)	(0.42)	(0.37)
From capital gains	–	–	–	–	–
Return of capital	(0.02)	(0.12)	(0.09)	(0.06)	(0.13)
Total annual distributions⁽³⁾	(0.26)	(0.42)	(0.53)	(0.48)	(0.50)
Net Assets, end of period⁽⁴⁾	13.77	12.32	13.87	12.29	12.14

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)	1,969	3,059	5,452	5,060	5,501
Number of units outstanding (000's)	143	248	393	411	452
Management expense ratio ⁽⁵⁾	1.74%	1.74%	1.73%	1.74%	1.63%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.74%	1.74%	1.73%	1.74%	1.73%
Trading expense ratio ⁽⁷⁾	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate ⁽⁸⁾	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	13.77	12.32	13.87	12.31	12.16

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⁾	12.35	13.90	12.33	12.16	11.32
Increase (decrease) from operations:					
Total revenue	0.52	0.64	0.79	0.66	0.73
Total expenses	(0.19)	(0.22)	(0.24)	(0.15)	(0.15)
Realized gains (losses)	0.19	(1.10)	2.14	0.02	(0.75)
Unrealized gains (losses)	1.23	(0.39)	(0.58)	0.09	1.55
Total increase (decrease) from operations⁽²⁾	1.75	(1.07)	2.11	0.62	1.38
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.33)	(0.29)	(0.42)	(0.36)	(0.41)
From capital gains	–	–	–	–	–
Return of capital	(0.02)	(0.19)	(0.18)	(0.18)	(0.14)
Total annual distributions⁽³⁾	(0.35)	(0.48)	(0.60)	(0.54)	(0.55)
Net Assets, end of period⁽⁴⁾	13.78	12.35	13.90	12.32	12.16

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)	8,120	4,390	6,210	5,434	8,541
Number of units outstanding (000's)	589	356	447	441	701
Management expense ratio ⁽⁵⁾	1.20%	1.20%	1.20%	1.21%	1.20%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.26%	1.33%	1.34%	1.33%	1.31%
Trading expense ratio ⁽⁷⁾	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate ⁽⁸⁾	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	13.78	12.35	13.90	12.33	12.18

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⁾	12.44	13.99	12.41	12.23	11.38
Increase (decrease) from operations:					
Total revenue	0.52	0.65	0.78	0.68	0.73
Total expenses	(0.04)	(0.07)	(0.08)	–	–
Realized gains (losses)	0.19	(1.19)	2.22	(0.05)	(0.82)
Unrealized gains (losses)	1.28	(0.28)	(0.64)	0.22	1.82
Total increase (decrease) from operations⁽²⁾	1.95	(0.89)	2.28	0.85	1.73
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.49)	(0.32)	(0.48)	(0.45)	(0.51)
From capital gains	–	–	–	–	–
Return of capital	(0.04)	(0.31)	(0.29)	(0.24)	(0.18)
Total annual distributions⁽³⁾	(0.53)	(0.63)	(0.77)	(0.69)	(0.69)
Net Assets, end of period⁽⁴⁾	13.86	12.44	13.99	12.39	12.23

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)	21,647	17,778	18,565	13,836	11,968
Number of units outstanding (000's)	1,561	1,429	1,327	1,115	977
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.08%	0.07%	0.08%	0.09%
Trading expense ratio ⁽⁷⁾	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate ⁽⁸⁾	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	13.86	12.44	13.99	12.41	12.25

(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⁾	12.38	13.92	12.35	12.17	11.33
Increase (decrease) from operations:					
Total revenue	0.53	0.64	0.78	0.67	0.74
Total expenses	(0.04)	(0.07)	(0.08)	–	–
Realized gains (losses)	0.22	(0.84)	2.17	(0.05)	(0.75)
Unrealized gains (losses)	0.83	(0.76)	(0.48)	0.25	1.58
Total increase (decrease) from operations⁽²⁾	1.54	(1.03)	2.39	0.87	1.57
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.46)	(0.29)	(0.43)	(0.42)	(0.51)
From capital gains	–	–	–	–	–
Return of capital	(0.04)	(0.33)	(0.33)	(0.27)	(0.18)
Total annual distributions⁽³⁾	(0.50)	(0.62)	(0.76)	(0.69)	(0.69)
Net Assets, end of period⁽⁴⁾	13.81	12.38	13.92	12.33	12.17

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)	234,116	27,203	45,454	49,987	81,019
Number of units outstanding (000's)	16,953	2,198	3,265	4,049	6,642
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.17%	1.17%	1.17%	1.17%	1.15%
Trading expense ratio ⁽⁷⁾	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate ⁽⁸⁾	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	13.81	12.38	13.92	12.35	12.20

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⁾	11.91	13.75	12.37	12.41	12.28*
Increase (decrease) from operations:					
Total revenue	0.50	0.63	0.77	0.75	0.45
Total expenses	(0.30)	(0.36)	(0.40)	(0.28)	(0.30)
Realized gains (losses)	0.18	(1.35)	2.25	(0.34)	0.37
Unrealized gains (losses)	1.19	0.08	(0.72)	0.71	(0.71)
Total increase (decrease) from operations⁽²⁾	1.57	(1.00)	1.90	0.84	(0.19)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.46)	(0.44)	(0.46)	(0.37)	(0.04)
From capital gains	–	–	–	–	–
Return of capital	(0.15)	(0.21)	(0.18)	(0.25)	(0.01)
Total annual distributions⁽³⁾	(0.61)	(0.65)	(0.64)	(0.62)	(0.05)
Net Assets, end of period⁽⁴⁾	12.88	11.91	13.75	12.35	12.41

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)	3,260	2,251	1,214	646	28
Number of units outstanding (000's)	253	189	88	52	2
Management expense ratio ⁽⁵⁾	2.18%	2.33%	2.31%	2.28%	6.54%~
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.18%	2.36%	2.51%	3.23%	38.79%~
Trading expense ratio ⁽⁷⁾	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate ⁽⁸⁾	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	12.88	11.91	13.75	12.37	12.43

* 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	April 2003
Series D Units	August 2006
Series F Units	August 2005
Series O Units	November 2005
Series S Units	June 2009
Series V Units	May 2012

(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	1.75%	29.75%	70.25%
Series D Units	1.35%	33.48%	66.52%
Series F Units	1.00%	—	100.00%
Series S Units	1.00%	—	100.00%
Series V Units	1.75%	25.95%	74.05%

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 performance information for the year ended September 30, 2007 reflects performance of ING Investment Management Inc. for the period ended January 21, 2007, the performance of AGFI for the period from January 22 to June 24, 2007 and that of Robitaille Asset Management Inc. ("RAM") effective June 25, 2007. The performance information for the year ended September 30, 2012 reflects performance of RAM for the period ended July 2, 2012 and that of AGFI effective July 3, 2012. The

performance information for the year ended September 30, 2015 reflects performance of AGFI for the period ended June 25, 2015 and that of Highstreet effective June 26, 2015.

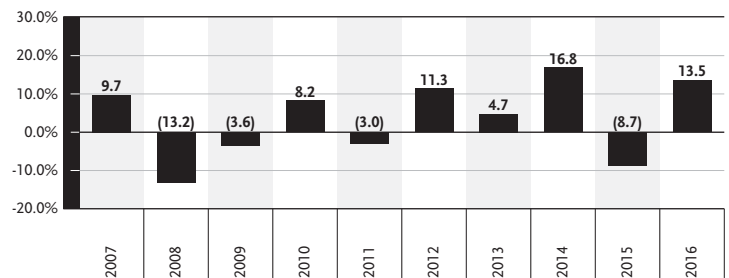
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

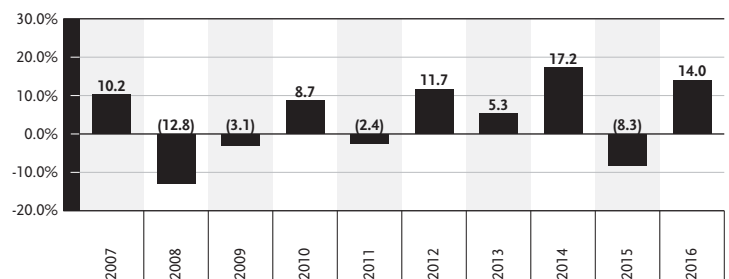
Year-By-Year Returns

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.

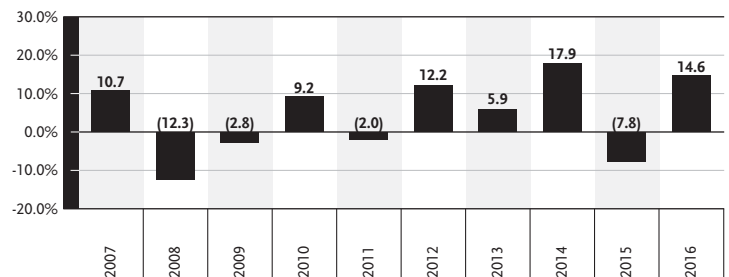
Mutual Fund Units



Series D Units

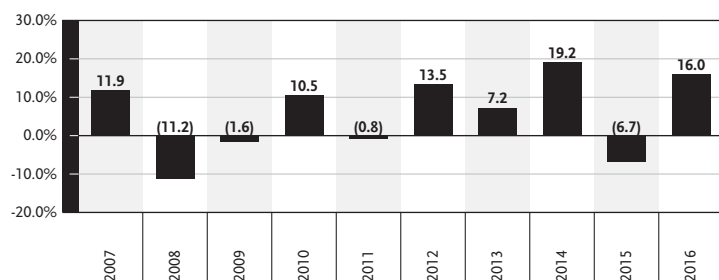


Series F Units

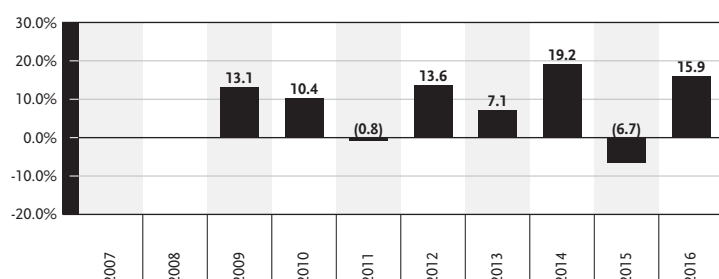


* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series O Units

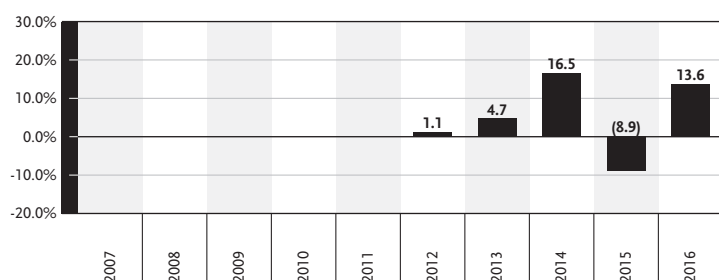


Series S Units



Performance for 2009 represents returns for the period from June 3, 2009 to September 30, 2009.

Series V Units



Performance for 2012 represents returns for the period from September 10, 2012 to September 30, 2012.

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	13.5	6.6	7.1	3.1	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	14.0	7.0	7.6	3.6	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 F Units	14.6	7.6	8.1	4.1	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	16.0	8.9	9.4	5.3	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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series S Units	15.9	8.8	9.4	N/A	9.5
S&P/TSX Composite Index	14.2	8.0	8.1	N/A	8.1
S&P/TSX 60 Index	13.0	8.6	8.4	N/A	7.4
Series V Units	13.6	6.5	N/A	N/A	6.2
S&P/TSX Composite Index	14.2	8.0	N/A	N/A	8.0
S&P/TSX 60 Index	13.0	8.6	N/A	N/A	8.4

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	81.4
United States	18.0
Cash & Cash Equivalents	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	35.4
Energy	15.8
Industrials	11.1
Telecommunication Services	11.0
Real Estate	6.8
Consumer Discretionary	6.3
Health Care	3.8
Consumer Staples	3.2
Utilities	2.7
Materials	1.9
Information Technology	1.5
Cash & Cash Equivalents	0.4
Equity Options Written	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	81.5
United States Equity	18.0
Cash & Cash Equivalents	0.4
United States Equity Options Written	(0.0)
Canadian Equity Options Written	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Toronto-Dominion Bank	7.4
Royal Bank of Canada	7.2
Bank of Nova Scotia	5.5
Suncor Energy Inc.	5.4
Enbridge Inc.	5.4
BCE Inc.	5.4
Bank of Montreal	5.1
Canadian National Railway Company	5.1
TELUS Corporation	4.6
RioCan Real Estate Investment Trust	3.9
TransCanada Corporation	3.8
Power Financial Corporation	3.4
Thomson Reuters Corporation	2.4
Emera Inc.	2.0
Canadian Imperial Bank of Commerce	2.0
Agrium Inc.	1.9
Pfizer Inc.	1.9
Johnson & Johnson	1.9
The Coca-Cola Company	1.9
Shaw Communications Inc.	1.9
Emerson Electric Company	1.7
The Home Depot Inc.	1.7
3M Company	1.6
International Business Machines Corporation	1.5
McDonald's Corporation	1.4
Subtotal	86.0

Top Holdings (continued)	Percentage of Net Asset Value (%)
Short Positions:	
Equity Options Written	
Enbridge Inc.	(0.1)
Royal Bank of Canada	(0.0)
Toronto-Dominion Bank	(0.0)
Emerson Electric Company	(0.0)
Bank of Nova Scotia	(0.0)
International Business Machines Corporation	(0.0)
Power Financial Corporation	(0.0)
Suncor Energy Inc.	(0.0)
RioCan Real Estate Investment Trust	(0.0)
Canadian National Railway Company	(0.0)
TransCanada Corporation	(0.0)
Bank of Montreal	(0.0)
TELUS Corporation	(0.0)
Emera Inc.	(0.0)
McDonald's Corporation	(0.0)
Canadian Imperial Bank of Commerce	(0.0)
Pfizer Inc.	(0.0)
The Coca-Cola Company	(0.0)
Johnson & Johnson	(0.0)
Lockheed Martin Corporation	(0.0)
BCE Inc.	(0.0)
Altria Group Inc.	(0.0)
3M Company	(0.0)
Pembina Pipeline Corporation	(0.0)
Agrium Inc.	(0.0)
Subtotal	(0.1)
Total Net Asset Value (thousands of dollars)	\$ 686,631



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For more information contact your investment advisor or:

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