

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Canadian Money Market Fund

MARCH 31, 2017



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.

Results of Operations

For the six months ended March 31, 2017, the Mutual Fund Units of AGF Canadian Money Market Fund (the "Fund") returned nil (net of expenses) while the FTSE TMX Canada 91 Day T-Bill Index ("FTSE TMX 91 Day Index") returned 0.2%. 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.

On an expense-adjusted basis, the Fund slightly out-performed the FTSE TMX 91 Day Index. The Fund maintained exposure to money market instruments backed by Canadian financial institutions during the period under review, which out-performed the benchmark and contributed to the Fund's performance. During the same period, the Fund maintained a higher average yield relative to the FTSE TMX 91 Day Index, which also contributed to performance.

Over the period under review, the Fund maintained a shorter maturity profile relative to the benchmark. This positioning contributed to performance as most money market yields climbed over all maturities.

The Fund had net redemptions of approximately \$17 million for the current period, as compared to net redemptions of approximately \$13 million in the prior period. The portfolio manager 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 (see Explanatory Note (1) a)) 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. The decrease in interest expense and increase in audit fees and registration fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

In Canada, economic growth continues to rebound from the sluggishness of 2015 and early 2016 as energy prices recover and household consumption remains robust. In the portfolio manager's opinion, should U.S. growth strengthen, exports in Canada could benefit. However, the record level of household debt, coupled with the implementation of

several housing policy measures, may pose challenges to consumer spending (approximately 60.0% of gross domestic product).

The U.S. Federal Reserve is likely to raise federal funds rate further in the coming months, albeit at a gradual pace. Furthermore, the portfolio manager anticipates the European Central Bank will announce a reduction in or cessation of asset purchases later this year. The portfolio manager expects the Bank of Canada will remain on hold for calendar year 2017 as it relates to interest rates as exports remain subdued and inflation and unemployment trends remain stable.

The major political risks that commenced in calendar year 2016 have been well telegraphed, and may not have as great a capacity to surprise in calendar year 2017. Still, markets were negatively impacted by the Trump administration's failed health care bill. Focus will now be on the current administration's ability to pass through pro-growth policies, such as tax reforms. Two major events to watch are elections in France starting in April 2017, followed by German elections in September 2017.

In the near term, the portfolio manager expects bond yields to remain range-bound should economic data remain healthy and geopolitical risk remain stable. Yields are likely to move higher if global growth and inflation prospects become more favourable later this year. However, rates are unlikely to move substantially higher as the portfolio manager believes significantly higher rates would likely start crimping economic activity.

In this environment, the portfolio manager expects the Fund will continue to take advantage of its out-of-benchmark exposure to bankers' acceptances as they provide higher yields than government-guaranteed and provincial treasury bills of a similar maturity. The portfolio manager will continue to actively manage the maturity profile of the Fund and may extend the profile in anticipation of rising interest rates, should the premium for holding longer term securities becomes more rewarding.

Related Party Transactions

AGF Investments Inc. ("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 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 \$686,000 were incurred by the Fund during the six month period ended March 31, 2017.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Unitholder servicing and administrative fees of approximately \$312,000 were incurred by the Fund during the six month period ended March 31, 2017.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

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.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

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 six months ended March 31, 2017 and 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	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.09	0.11	0.11	0.11
Total expenses	(0.03)	(0.06)	(0.09)	(0.11)	(0.11)	(0.11)
Realized gains (losses)	–	–	–	–	–	–
Unrealized gains (losses)	–	–	–	–	–	–
Total increase (decrease) from operations⁽²⁾	0.00	0.00	0.00	0.00	0.00	0.00
Distributions:						
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net Assets, end of period⁽⁴⁾	10.00	10.00	10.00	10.00	10.00	10.00

Mutual Fund Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	133,170	149,425	171,030	172,994	204,180	249,053
Number of units outstanding (000's)	13,317	14,943	17,103	17,299	20,418	24,905
Management expense ratio ⁽⁵⁾	0.66%~	0.63%	0.87%	1.11%	1.14%	1.08%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.63%~	1.68%	1.66%	1.63%	1.56%	1.49%
Trading expense ratio ⁽⁷⁾	–	–	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	10.00	10.00	10.00	10.00	10.00	10.00

Series F Units – Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.09	0.11	0.11	0.11
Total expenses	(0.03)	(0.06)	(0.09)	(0.10)	(0.09)	(0.08)
Realized gains (losses)	–	–	–	–	–	–
Unrealized gains (losses)	–	–	–	–	–	–
Total increase (decrease) from operations⁽²⁾	0.00	0.00	0.00	0.01	0.02	0.03
Distributions:						
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	(0.01)	(0.02)	(0.03)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.00)	(0.00)	(0.00)	(0.01)	(0.02)	(0.03)
Net Assets, end of period⁽⁴⁾	10.00	10.00	10.00	10.00	10.00	10.00

~ annualized

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

Series F Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	2,109	2,753	2,780	4,354	5,243	4,438
Number of units outstanding (000's)	211	275	278	435	524	444
Management expense ratio ⁽²⁾	0.65%~	0.63%	0.87%	0.96%	0.93%	0.82%
Management expense ratio before waivers or absorptions ⁽³⁾	1.23%~	0.85%	1.22%	0.96%	0.93%	0.93%
Trading expense ratio ⁽⁷⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	10.00	10.00	10.00	10.00	10.00	10.00

Series O Units – Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	10.00	10.00	10.00	10.00 ⁽²⁾	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.09	-	-	-
Total expenses	-	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.03	0.06	0.09	-	-	-
Distributions:						
From income (excluding dividends)	(0.03)	(0.06)	(0.09)	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.03)	(0.06)	(0.09)	-	-	-
Net Assets, end of period⁽⁴⁾	10.00	10.00	10.00	10.00	-	-

Series O Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	2,276	2,483	1,944	1	-	-
Number of units outstanding (000's)	228	248	194	1	-	-
Management expense ratio ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽³⁾	0.38%~	0.07%	0.48%	97488.18%~	-	-
Trading expense ratio ⁽⁷⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	N/A	N/A	N/A	N/A	-	-
Net Asset Value per unit	10.00	10.00	10.00	10.00	-	-

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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.

Total Net Asset Value and number of units outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. 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	December 1975
Series F Units	January 2000
Series O Units	September 2014

c) In September 2014, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in January 2009 and were closed due to full redemption by unitholders in March 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) 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 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	1.00%	0.33%	99.67%
Series F Units	0.50%	—	100.00%

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.

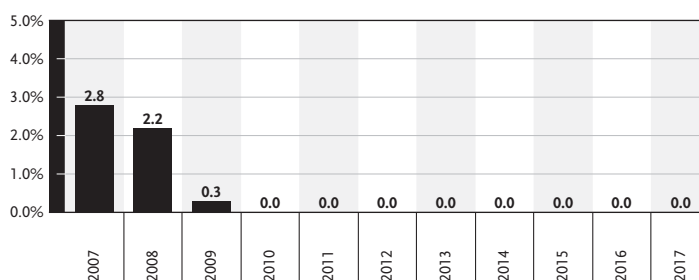
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2016, certain other funds with similar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

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

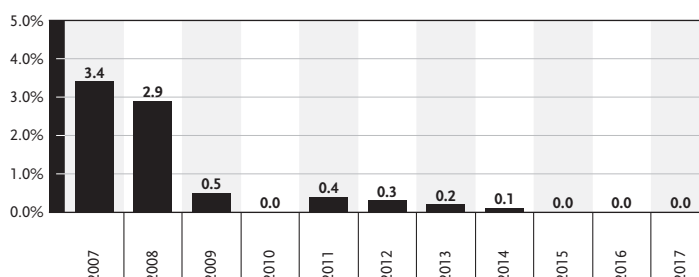
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) 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.

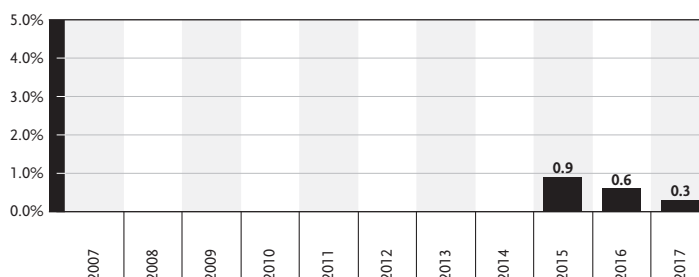
Mutual Fund Units



Series F Units



Series O Units



Performance for 2015 represents returns for the period from October 3, 2014 to September 30, 2015.

Summary of Investment Portfolio

As at March 31, 2017

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 June 30, 2017.

Portfolio by Sector	Percentage of Net Asset Value (%)
Treasury Bills	47.3
Bankers' Acceptances	23.7
Promissory Notes	11.5
Short-Term Deposits	8.5
Government Guaranteed Investments	5.8
Corporate Bonds	3.1

* The indicated rates of return shown here are the historical 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.

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	42.5
AA	20.8
A	36.6

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	36.7
CIBC Mellon Trust Company**	8.5
Royal Bank of Canada**	6.1
Province of New Brunswick**	6.0
The Bank of Nova Scotia**	5.9
Canada Housing Trust**	5.8
HSBC Bank Canada**	5.8
Province of Alberta**	5.8
Province of Prince Edward Island**	5.7
National Bank of Canada**	5.6
Province of Quebec**	4.6
The Toronto-Dominion Bank**	3.1
Canadian Imperial Bank of Commerce**	0.3
Total Net Asset Value (thousands of dollars)	\$ 137,555

^{††} 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.

** Debt Instruments



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