

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Global Dividend 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 Global Dividend Fund (the "Fund") returned 6.5% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 10.2% and 10.0%, respectively. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI World Index and the MSCI All Country World Index primarily due to sector and country allocation.

During the period under review, the Fund maintained a broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk. The Fund's active exposure to the U.S. and Israel detracted from performance, while active exposure to Japan and nil exposure to Denmark contributed positively.

From a sector perspective, the Fund's active exposure to consumer staples, information technology and telecommunication services sectors detracted from performance, and its cash weight, 4.6% as at March 31, 2017, also detracted from performance. This was partially offset by active exposure to the health care sector which contributed positively.

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 redemptions of approximately \$36 million for the current period, as compared to net subscriptions of approximately \$203 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$23 million in the Fund. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions.

Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values and investor activity. In particular, custodian fees increased due to an increase in market value of investment portfolio. On the contrary, interest expense decreased due to a decrease in overdraft positions throughout the period. The increase in audit and registration fees and decrease in annual and interim reports 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

The portfolio manager remains constructive on equities given a supportive economic backdrop and broadly accommodative central bank policies. The acceleration in economic growth has contributed to upward revisions in earnings estimates, which is positive for equities. Also, while the U.S. Federal Reserve is moving to normalize policy, other major central banks (European Central Bank, Bank of Japan and Bank of England) remain accommodative, providing a supportive backdrop for equities. Finally, fiscal thrust is increasing in most major markets, delivering a momentum for growth. That said, the portfolio manager believes a stronger U.S. dollar, elevated debt levels, political uncertainty, particularly in Europe and any disappointment on fiscal policies that the Trump Administration implements could present obstacles, and the portfolio manager expects returns to be modest.

While valuations appear extended in some regions, the portfolio manager expects relatively attractive opportunities in Continental Europe and Japan. In Europe, the portfolio manager expects a continued acceleration in domestic demand will buoy revenue growth and profitability of European companies. Estimate revisions have also improved for European companies. Japanese equities should benefit from a weaker currency (Bank of Japan has pegged the 10-year yield at zero, which makes Japanese bonds less attractive in turn putting pressure on the Japanese Yen) and also from a recovery in global growth given the cyclical nature of the Japanese market. The portfolio manager's proprietary country allocation framework is also pointing to selective opportunities in emerging markets given positive earnings estimate revisions and relatively attractive valuations. Importantly, the portfolio manager expects profitability of emerging markets companies to improve, buoyed by a pick-up in emerging markets gross domestic product growth. Productivity growth is also outpacing real wage growth for the first time since 2010, which bodes well for profitability. This combined with relatively attractive valuations should drive continued strong out-performance. Notably, emerging markets politics have been moving toward de-regulation and structural reforms that should drive higher growth rates and in turn support earnings growth.

Some of the risks that the portfolio manager continues to monitor include the potential for central bank policy errors, which could contribute to volatility. Further, given the recent rally in equities, the

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.

portfolio manager would not be surprised to see some degree of consolidation in markets. The portfolio manager is also watching political developments in Europe, including upcoming elections in Germany and France, although the outcome of the recent Dutch elections suggest radical populist party acceptance could face obstacles. Currencies could also remain volatile, particularly if U.S. dollar strength persists.

In this environment, the portfolio manager believes that it is important to have a well-diversified and well-constructed portfolio. Country allocation will also remain key. In the portfolio manager's opinion, the Fund is well positioned to withstand volatility, given the focus on high quality companies through the lens of economic value added ("EVA"). The portfolio manager remains focused on investing in companies that can create positive EVA and that are trading at attractive valuations.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. 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 \$16,373,000 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 \$1,217,000 were incurred by the Fund during the six month period ended March 31, 2017.

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⁾	25.64	24.28	21.26	18.17	15.62	13.83
Increase (decrease) from operations:						
Total revenue	0.34	0.77	0.82	0.72	0.66	0.60
Total expenses	(0.36)	(0.71)	(0.70)	(0.61)	(0.42)	(0.37)
Realized gains (losses)	0.46	(0.09)	1.49	0.93	0.39	(0.16)
Unrealized gains (losses)	1.22	1.88	0.28	2.01	1.88	1.19
Total increase (decrease) from operations⁽²⁾	1.66	1.85	1.89	3.05	2.51	1.26
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.06)	(0.07)	(0.12)	(0.08)	(0.15)	–
From capital gains	–	(0.46)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.06)	(0.53)	(0.12)	(0.08)	(0.15)	–
Net Assets, end of period⁽⁴⁾	27.23	25.64	24.28	21.26	18.07	15.62

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

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)	1,554,261	1,459,128	1,298,294	543,664	399,040	285,527
Number of units outstanding (000's)	57,075	56,911	53,477	25,569	21,963	18,288
Management expense ratio ⁽⁶⁾	2.39%~	2.40%	2.38%	2.42%	2.45%	2.47%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.39%~	2.40%	2.38%	2.42%	2.45%	2.47%
Trading expense ratio ⁽⁷⁾	0.08%~	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	14.46%	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	27.23	25.64	24.28	21.26	18.17	15.61

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⁾	26.50	24.89	21.80	18.62	15.92	14.00
Increase (decrease) from operations:						
Total revenue	0.35	0.57	0.82	0.75	0.65	0.60
Total expenses	(0.22)	(0.39)	(0.44)	(0.39)	(0.25)	(0.24)
Realized gains (losses)	0.47	0.15	1.52	0.95	0.40	(0.07)
Unrealized gains (losses)	1.28	1.95	1.09	1.83	1.88	1.61
Total increase (decrease) from operations⁽²⁾	1.88	2.28	2.99	3.14	2.68	1.90
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.35)	(0.17)	(0.38)	(0.30)	(0.23)	(0.05)
From capital gains	–	(0.47)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.35)	(0.64)	(0.38)	(0.30)	(0.23)	(0.05)
Net Assets, end of period⁽⁴⁾	28.01	26.50	24.89	21.80	18.53	15.92

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)	64,372	53,268	50,904	29,802	15,667	5,204
Number of units outstanding (000's)	2,298	2,010	2,045	1,367	841	327
Management expense ratio ⁽⁶⁾	1.24%~	1.21%	1.23%	1.27%	1.41%	1.58%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.24%~	1.21%	1.23%	1.27%	1.41%	1.58%
Trading expense ratio ⁽⁷⁾	0.08%~	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	14.46%	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	28.01	26.50	24.89	21.80	18.62	15.91

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⁾	26.49	24.92	21.79	18.26	17.82*	–
Increase (decrease) from operations:						
Total revenue	0.34	0.84	0.81	0.73	0.10	–
Total expenses	(0.05)	(0.12)	(0.14)	(0.12)	–	–
Realized gains (losses)	0.46	(0.16)	1.49	0.94	0.09	–
Unrealized gains (losses)	1.09	1.55	1.54	2.09	0.19	–
Total increase (decrease) from operations⁽²⁾	1.84	2.11	3.70	3.64	0.38	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.64)	(0.51)	(0.62)	(0.17)	–	–
From capital gains	–	(0.48)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.64)	(0.99)	(0.62)	(0.17)	–	–
Net Assets, end of period⁽⁴⁾	27.87	26.49	24.92	21.79	18.16	–

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)	194,047	249,894	130,985	150,062	117,838	–
Number of units outstanding (000's)	6,962	9,435	5,257	6,887	6,454	–
Management expense ratio ⁽⁶⁾	0.00%~	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%~	0.03%	0.03%	0.04%	0.04%~	–
Trading expense ratio ⁽⁷⁾	0.08%~	0.08%	0.14%	0.10%	0.20%	–
Portfolio turnover rate ⁽⁸⁾	14.46%	22.16%	28.22%	29.32%	36.83%	–
Net Asset Value per unit	27.87	26.49	24.92	21.79	18.26	–

Series Q 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⁾	16.83	15.83	13.84	11.76	10.00*	–
Increase (decrease) from operations:						
Total revenue	0.22	0.56	0.52	0.48	0.33	–
Total expenses	(0.03)	(0.08)	(0.09)	(0.08)	–	–
Realized gains (losses)	0.30	(0.06)	0.97	0.60	11.63	–
Unrealized gains (losses)	0.85	1.11	0.71	1.12	(11.29)	–
Total increase (decrease) from operations⁽²⁾	1.34	1.53	2.11	2.12	0.67	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.40)	(0.33)	(0.39)	(0.29)	–	–
From capital gains	–	(0.30)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.40)	(0.63)	(0.39)	(0.29)	–	–
Net Assets, end of period⁽⁴⁾	17.71	16.83	15.83	13.84	11.70	–

Series Q 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)	12,690	11,015	6,362	3,944	1,337	–
Number of units outstanding (000's)	716	654	402	285	114	–
Management expense ratio ⁽⁶⁾	0.00%~	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%~	0.04%	0.11%	0.19%	0.72%~	–
Trading expense ratio ⁽⁷⁾	0.08%~	0.08%	0.14%	0.10%	0.20%	–
Portfolio turnover rate ⁽⁸⁾	14.46%	22.16%	28.22%	29.32%	36.83%	–
Net Asset Value per unit	17.71	16.83	15.83	13.84	11.76	–

Series S 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⁾	26.97	25.38	22.19	18.86	16.09	13.97
Increase (decrease) from operations:						
Total revenue	0.35	0.82	0.84	0.75	0.73	0.57
Total expenses	(0.05)	(0.12)	(0.14)	(0.12)	–	–
Realized gains (losses)	0.48	(0.11)	1.58	0.95	0.31	(0.07)
Unrealized gains (losses)	1.30	2.01	1.00	2.12	1.92	1.64
Total increase (decrease) from operations⁽²⁾	2.08	2.60	3.28	3.70	2.96	2.14
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.65)	(0.53)	(0.63)	(0.46)	(0.42)	(0.08)
From capital gains	–	(0.48)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.65)	(1.01)	(0.63)	(0.46)	(0.42)	(0.08)
Net Assets, end of period⁽⁴⁾	28.38	26.97	25.38	22.19	18.76	16.09

* represents initial Net Assets
~ annualized

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

Series S 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)	493,202	454,165	403,919	167,335	122,967	105,141
Number of units outstanding (000's)	17,377	16,838	15,916	7,542	6,520	6,539
Management expense ratio ⁽⁶⁾	0.00%~	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.16%~	1.16%	1.16%	1.17%	1.18%	1.20%
Trading expense ratio ⁽⁷⁾	0.08%~	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	14.46%	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	28.38	26.97	25.38	22.19	18.86	16.08

Series T 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⁾	13.75	13.82	12.98	11.92	10.97	10.54
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.47	0.46	0.43	0.41
Total expenses	(0.19)	(0.37)	(0.41)	(0.38)	(0.29)	(0.30)
Realized gains (losses)	0.24	0.03	0.86	0.59	0.37	(0.06)
Unrealized gains (losses)	0.65	1.05	0.64	1.15	1.08	1.19
Total increase (decrease) from operations⁽²⁾	0.88	1.02	1.56	1.82	1.59	1.24
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.00)	(0.05)	(0.10)	(0.18)	(0.21)	(0.04)
From capital gains	–	(0.08)	(0.65)	–	–	–
Return of capital	(0.56)	(1.00)	(0.30)	(0.81)	(0.67)	(0.84)
Total annual distributions⁽³⁾	(0.56)	(1.13)	(1.05)	(0.99)	(0.88)	(0.88)
Net Assets, end of period⁽⁴⁾	14.04	13.75	13.82	12.98	11.86	10.97

Series T 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)	16,998	15,452	13,507	8,540	4,795	1,262
Number of units outstanding (000's)	1,210	1,124	977	658	402	115
Management expense ratio ⁽⁶⁾	2.37%~	2.36%	2.40%	2.42%	2.53%	2.75%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.37%~	2.37%	2.40%	2.42%	2.53%	2.75%
Trading expense ratio ⁽⁷⁾	0.08%~	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	14.46%	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	14.04	13.75	13.82	12.98	11.92	10.96

Series V 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⁾	17.06	16.64	15.18	13.54	12.09	11.24
Increase (decrease) from operations:						
Total revenue	0.22	0.44	0.55	0.53	0.49	0.45
Total expenses	(0.24)	(0.47)	(0.50)	(0.45)	(0.32)	(0.29)
Realized gains (losses)	0.30	0.01	1.02	0.68	0.20	(0.06)
Unrealized gains (losses)	0.80	1.27	0.93	1.50	1.57	1.23
Total increase (decrease) from operations⁽²⁾	1.08	1.25	2.00	2.26	1.94	1.33
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.01)	(0.13)	(0.07)	(0.14)	(0.12)	(0.08)
From capital gains	–	(0.09)	(0.53)	–	–	–
Return of capital	(0.42)	(0.63)	(0.17)	(0.57)	(0.49)	(0.51)
Total annual distributions⁽³⁾	(0.43)	(0.85)	(0.77)	(0.71)	(0.61)	(0.59)
Net Assets, end of period⁽⁴⁾	17.71	17.06	16.64	15.18	13.47	12.09

* represents initial Net Assets
~ annualized

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

Series V Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	14,716	14,192	11,412	8,117	6,103	4,162
Number of units outstanding (000's)	831	832	686	535	451	344
Management expense ratio ⁽⁶⁾	2.40%~	2.38%	2.41%	2.44%	2.48%	2.48%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.40%~	2.38%	2.41%	2.44%	2.48%	2.48%
Trading expense ratio ⁽⁷⁾	0.08%~	0.08%	0.14%	0.10%	0.20%	0.16%
Portfolio turnover rate ⁽⁸⁾	14.46%	22.16%	28.22%	29.32%	36.83%	3.26%
Net Asset Value per unit	17.71	17.06	16.64	15.18	13.54	12.08

Series W 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⁾	11.03	10.09	10.00*	–	–	–
Increase (decrease) from operations:						
Total revenue	0.15	0.40	0.16	–	–	–
Total expenses	(0.02)	(0.06)	(0.03)	–	–	–
Realized gains (losses)	0.20	0.11	0.08	–	–	–
Unrealized gains (losses)	0.59	0.46	(1.16)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.92	0.91	(0.95)	–	–	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.26)	(0.06)	–	–	–	–
From capital gains	–	(0.06)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.26)	(0.12)	–	–	–	–
Net Assets, end of period⁽⁴⁾	11.60	11.03	10.09	–	–	–

Series W 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)	5,163	2,837	118	–	–	–
Number of units outstanding (000's)	445	257	12	–	–	–
Management expense ratio ⁽⁶⁾	0.00%~	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%~	0.04%	3.73%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.08%~	0.08%	0.14%	–	–	–
Portfolio turnover rate ⁽⁸⁾	14.46%	22.16%	28.22%	–	–	–
Net Asset Value per unit	11.60	11.03	10.09	–	–	–

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.

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

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

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

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

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital

gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	21.95%	78.05%
Series F Units	1.00%	–	100.00%
Series S Units	1.00%	–	100.00%
Series T Units	2.00%	52.16%	47.84%
Series V Units	2.00%	48.53%	51.47%

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 mergers of Acuity Global Dividend Fund and Acuity Global High Income Fund with the Fund in August 2011 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

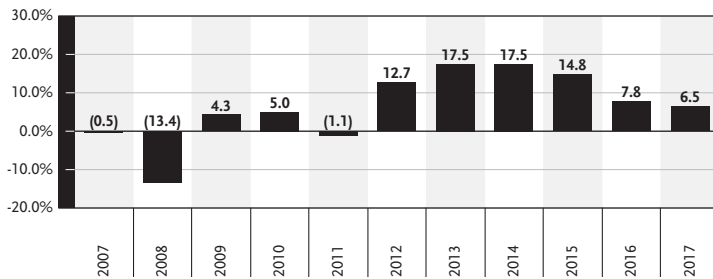
All rates of return are calculated based on the Net Asset Value.

* 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.

Year-By-Year Returns

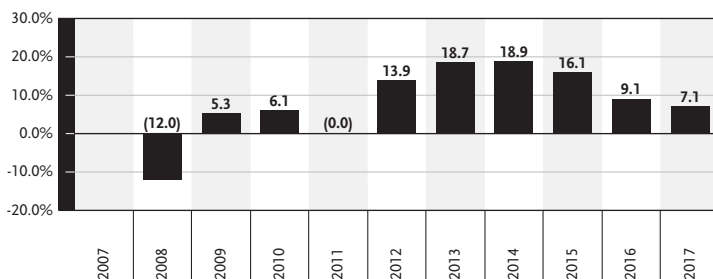
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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



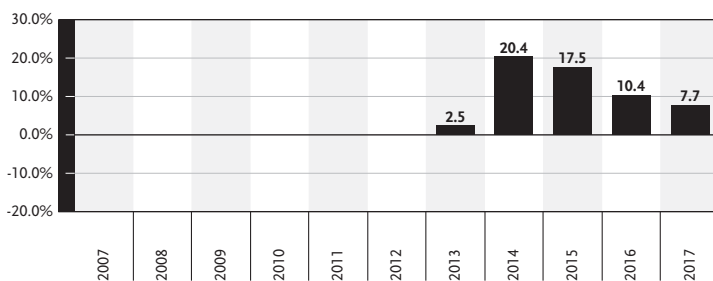
Performance for 2007 represents returns for the period from August 22, 2007 to September 30, 2007.

Series F Units



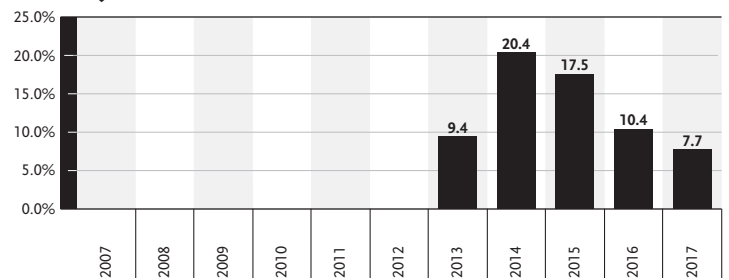
Performance for 2008 represents returns for the period from October 17, 2007 to September 30, 2008.

Series O Units



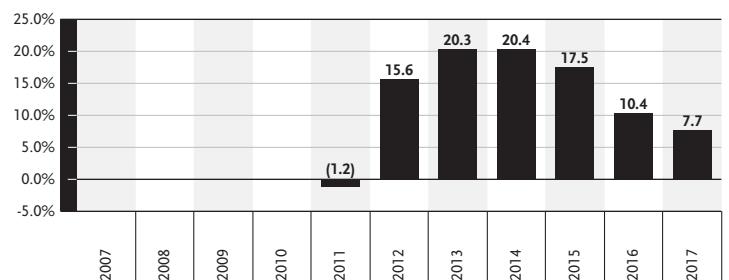
Performance for 2013 represents returns for the period from July 15, 2013 to September 30, 2013.

Series Q Units



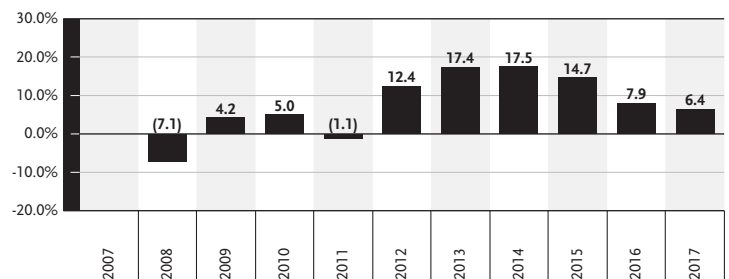
Performance for 2013 represents returns for the period from February 19, 2013 to September 30, 2013.

Series S Units



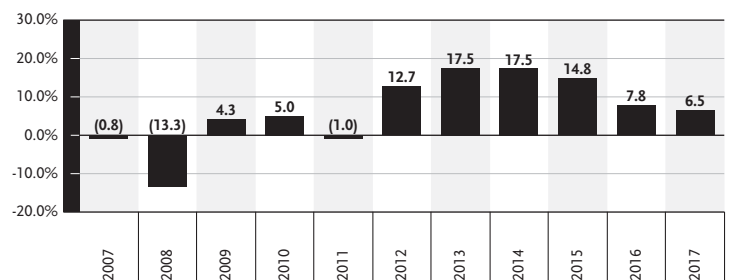
Performance for 2011 represents returns for the period from January 17, 2011 to September 30, 2011.

Series T Units



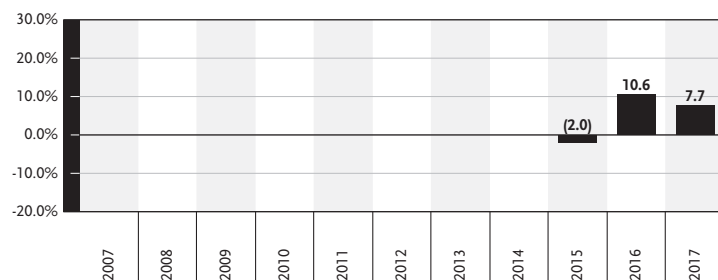
Performance for 2008 represents returns for the period from July 3, 2008 to September 30, 2008.

Series V Units



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

Series W Units



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

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 Country	Percentage of Net Asset Value (%)
United States	49.0
Japan	6.5
Switzerland	5.9
United Kingdom	5.6
France	5.1
Cash & Cash Equivalents	4.6
South Korea	3.1
Thailand	3.0
Hong Kong	3.0
Germany	2.8
Czech Republic	2.3
China	1.9
Belgium	1.7
Italy	1.0
Israel	1.0
Canada	0.9
Spain	0.9
Austria	0.8
Singapore	0.3
Netherlands	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Staples	18.3
Financials	16.2
Industrials	14.3
Health Care	9.3
Information Technology	8.9
Telecommunication Services	6.9
Consumer Discretionary	6.3
Energy	5.7
Cash & Cash Equivalents	4.6
Real Estate	4.5
Materials	4.0
ETFs – International Equity	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	49.0
International Equity	45.1
Cash & Cash Equivalents	4.6
Canadian Equity	0.9

Top Holdings	Percentage of Net Asset Value (%)
Waste Management Inc.	3.4
Honeywell International Inc.	3.4
Northrop Grumman Corporation	2.9
Mondelez International Inc.	2.9
Nestle SA	2.8
AT&T Inc.	2.7
Philip Morris International Inc.	2.6
The TJX Companies Inc.	2.6
Chubb Limited	2.5
Altria Group Inc.	2.4
British American Tobacco PLC	2.4
Roche Holding AG	2.3
Omnicom Group Inc.	2.3
Komerčni banka AS	2.3
The Kraft Heinz Company	2.3
3M Company	2.3
Broadcom Limited	2.2
Nippon Telegraph and Telephone Corporation	2.2
Astellas Pharma Inc.	2.2
JPMorgan Chase & Company	2.1
Western Digital Corporation	2.1
AbbVie Inc.	2.0
Samsung Electronics Company Limited	2.0
Royal Dutch Shell PLC	1.9
Hannover Rueck SE	1.9
Total Net Asset Value (thousands of dollars)	\$ 2,355,449



For more information contact your investment advisor or:

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