

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Global Bond 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 Bond Fund (the "Fund") returned -2.8% (net of expenses) while the Bloomberg Barclays Global Aggregate Index returned -4.1% . 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 out-performed the Bloomberg Barclays Global Aggregate Index due to its exposure to global treasuries, corporate bonds and active currency management. The Fund's significant underweight position to global treasuries contributed positively as global treasury bonds underperformed due to the rise in yields following the U.S. election in November 2016. The Fund's overweight position to corporate bonds also contributed to performance, particularly its exposure to high yield bonds and convertible bonds due to spread tightening and rising equity markets over the reporting period. As of March 31, 2017, the Fund had approximately 42.0% in global treasuries, 33.0% in government related securities and 20.0% in investment-grade corporate bonds, relative to the Bloomberg Barclays Global Aggregate Index, which had approximately 54.0%, 12.0% and 19.0%, respectively.

In addition, the Fund's active currency management contributed to performance. The Canadian dollar performance was mixed against a basket of global currencies. Significant underweight exposure to the Euro and Japanese Yen contributed positively due to their depreciation relative to the Canadian dollar over the reporting period. Overweight exposure to the Brazilian Real, Mexican Peso and Russian Ruble contributed as they performed strongly during the same period. The Fund's underweight exposure to the U.S. dollar and overweight exposure to the Norwegian Krone and Polish Zloty detracted due to the appreciation of the U.S. dollar and the depreciation of the Norwegian Krone and Polish Zloty during the reporting period. The Fund's average underweight exposure to the Euro, Japanese Yen and U.S. dollar were approximately 17.0%, 10.0% and 16.0%, respectively, and average overweight exposure to the Brazilian Real, Russian Ruble, Mexican Peso, Norwegian Krone and Polish Zloty were approximately 2.0%, 1.0%, 2.0%, 3.0% and 2.0%, respectively, relative to the Bloomberg Barclays Global Aggregate Index.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2017, the Fund was long Canadian dollar and short Euro, Pound Sterling and U.S. dollar in order to hedge its currency exposure.

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.

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 \$94 million for the current period, as compared to net subscriptions of approximately \$17 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$15 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 (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. Custodian fees increased due to an increase in market value of investment portfolio and registration fees increased due to an increase in subscription activity. The increase in audit fees and decrease in annual and interim reports and interest expense 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.

The U.S. Federal Reserve is likely to raise federal funds rate further in the coming months, albeit at a gradual pace. European Central Bank is expected to announce a reduction in or cessation of asset purchases later this year. Bank of Canada is expected to remain on hold the key interest rate in the near term as exports remain subdued and inflation and unemployment trends remain stable.

The major political risks that commenced in 2016 have been well telegraphed, and may not have as great a capacity to surprise in 2017. Nonetheless, 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. However, yields are likely to move higher if global growth and inflation prospects become more favourable later this year. Though, in portfolio manager's view, rates are unlikely to move substantially higher as significantly higher rates would likely start crimping economic activity. Consequently, the portfolio manager anticipates maintaining an underweight exposure to treasuries and exposure to inflation-linked bonds.

The portfolio manager's outlook is currently mildly positive as economic growth momentum continues partially offset by the somewhat elevated valuations of riskier asset classes. Consequently, the portfolio manager prefers government-related securities over treasuries and expects to maintain an overweight exposure to corporate bonds, including out-of-benchmark exposure to high yield bonds and convertible bonds. The portfolio manager also favours local currency emerging markets debt but expect to remain selective.

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 \$3,019,000 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 \$97,000 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⁾	11.89	11.49	11.14	10.37	10.61	10.52
Increase (decrease) from operations:						
Total revenue	0.17	0.37	0.37	0.38	0.32	0.34
Total expenses	(0.11)	(0.22)	(0.22)	(0.22)	(0.21)	(0.21)
Realized gains (losses)	0.02	0.36	0.09	0.62	0.14	0.20
Unrealized gains (losses)	(0.44)	0.06	0.57	(0.37)	(0.28)	0.04
Total increase (decrease) from operations⁽²⁾	(0.36)	0.57	0.81	0.41	(0.03)	0.37
Distributions:						
From income (excluding dividends)	(0.07)	(0.10)	(0.15)	(0.20)	(0.10)	(0.15)
From dividends	–	–	–	–	–	–
From capital gains	(0.12)	(0.08)	(0.31)	(0.03)	(0.13)	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.19)	(0.18)	(0.46)	(0.23)	(0.23)	(0.16)
Net Assets, end of period⁽⁴⁾	11.36	11.89	11.49	11.14	10.37	10.61

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)	62,963	70,221	65,786	68,937	1,754	2,292
Number of units outstanding (000's)	5,545	5,905	5,728	6,186	169	216
Management expense ratio ⁽⁵⁾	1.89%~	1.91%	1.92%	1.97%	2.00%	1.98%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.89%~	1.91%	1.92%	1.97%	2.30%	2.10%
Trading expense ratio ⁽⁷⁾	0.00%~	0.00%	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	28.55%	68.93%	84.69%	103.94%	176.54%	145.89%
Net Asset Value per unit	11.36	11.89	11.49	11.14	10.37	10.61

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⁾	11.91	11.52	11.18	10.39	10.64	10.50
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.37	0.38	0.32	0.35
Total expenses	(0.07)	(0.14)	(0.14)	(0.16)	(0.17)	(0.17)
Realized gains (losses)	0.01	0.39	0.10	0.61	0.13	0.20
Unrealized gains (losses)	(0.19)	0.14	0.52	(0.33)	(0.27)	(0.06)
Total increase (decrease) from operations⁽²⁾	(0.08)	0.71	0.85	0.50	0.01	0.32
Distributions:						
From income (excluding dividends)	(0.09)	(0.16)	(0.24)	(0.24)	(0.15)	(0.18)
From dividends	–	–	–	–	–	–
From capital gains	(0.13)	(0.12)	(0.31)	(0.03)	(0.13)	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.22)	(0.28)	(0.55)	(0.27)	(0.28)	(0.19)
Net Assets, end of period⁽⁴⁾	11.38	11.91	11.52	11.18	10.38	10.64

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)	7,147	4,075	3,368	3,479	149	168
Number of units outstanding (000's)	628	342	292	311	14	16
Management expense ratio ⁽⁵⁾	1.20%~	1.20%	1.21%	1.44%	1.63%	1.63%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.34%~	1.23%	1.49%	1.96%	6.92%	6.37%
Trading expense ratio ⁽⁷⁾	0.00%~	0.00%	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	28.55%	68.93%	84.69%	103.94%	176.54%	145.89%
Net Asset Value per unit	11.38	11.91	11.52	11.18	10.39	10.64

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⁾	10.93	10.28	10.00*	–	–	–
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.13	–	–	–
Total expenses	(0.00)	(0.00)	(0.00)	–	–	–
Realized gains (losses)	0.01	0.20	(0.11)	–	–	–
Unrealized gains (losses)	(0.33)	0.22	0.26	–	–	–
Total increase (decrease) from operations⁽²⁾	(0.16)	0.74	0.28	–	–	–
Distributions:						
From income (excluding dividends)	(0.10)	(0.02)	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	(0.14)	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.24)	(0.02)	–	–	–	–
Net Assets, end of period⁽⁴⁾	10.47	10.93	10.28	–	–	–

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)	694	680	1	–	–	–
Number of units outstanding (000's)	66	62	1	–	–	–
Management expense ratio ⁽⁵⁾	–	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.95%~	0.07%	9529.58%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.00%~	0.00%	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	28.55%	68.93%	84.69%	–	–	–
Net Asset Value per unit	10.47	10.93	10.28	–	–	–

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⁾	11.95	11.58	11.23	10.44	10.68	10.54
Increase (decrease) from operations:						
Total revenue	0.17	0.34	0.37	0.40	0.32	0.34
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	–	–
Realized gains (losses)	0.02	0.33	0.02	0.33	0.11	0.15
Unrealized gains (losses)	(0.38)	0.17	0.66	0.56	(0.27)	(0.03)
Total increase (decrease) from operations⁽²⁾	(0.19)	0.84	1.05	1.29	0.16	0.46
Distributions:						
From income (excluding dividends)	(0.11)	(0.28)	(0.36)	(0.41)	(0.31)	(0.35)
From dividends	–	–	–	–	–	–
From capital gains	(0.15)	(0.16)	(0.32)	(0.03)	(0.13)	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.26)	(0.44)	(0.68)	(0.44)	(0.44)	(0.36)
Net Assets, end of period⁽⁴⁾	11.44	11.95	11.58	11.23	10.43	10.68

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)	539,126	464,317	296,659	210,110	272,841	162,274
Number of units outstanding (000's)	47,106	38,871	25,625	18,714	26,133	15,189
Management expense ratio ⁽⁵⁾	–	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.17%~	1.18%	1.19%	1.20%	1.19%	1.22%
Trading expense ratio ⁽⁷⁾	0.00%~	0.00%	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	28.55%	68.93%	84.69%	103.94%	176.54%	145.89%
Net Asset Value per unit	11.44	11.95	11.58	11.23	10.44	10.68

* 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 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	June 2010
Series F Units	June 2010
Series Q Units	April 2015
Series S Units	June 2010

c) On May 23, 2014, AGF Global Government Bond Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Global Government Bond Fund from the date of the merger.

(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 divided by the 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	1.50%	56.59%	43.41%
Series F Units	0.90%	–	100.00%
Series S Units	1.00%	–	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

* 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.

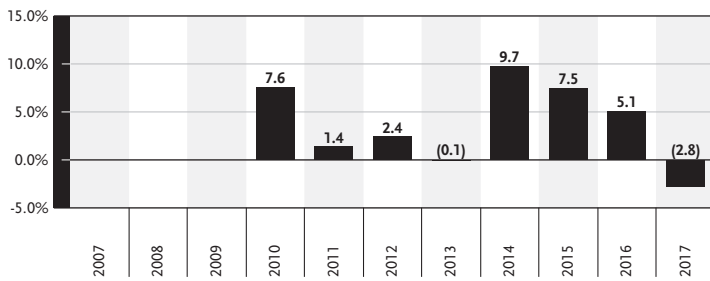
merger of AGF Global Government Bond Fund with the Fund (see Explanatory Note (1) c)) did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

Year-By-Year Returns

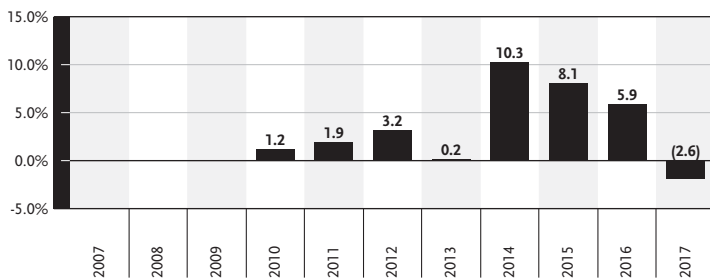
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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



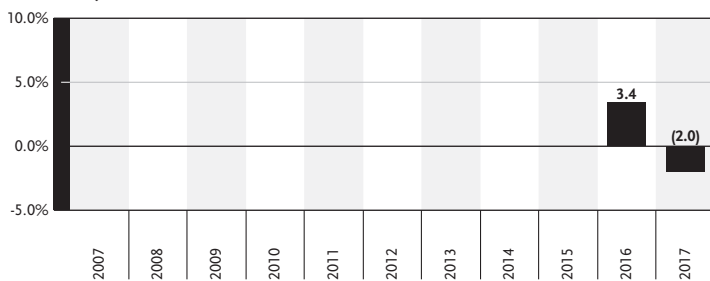
Performance for 2010 represents returns for the period from June 17, 2010 to September 30, 2010.

Series F Units



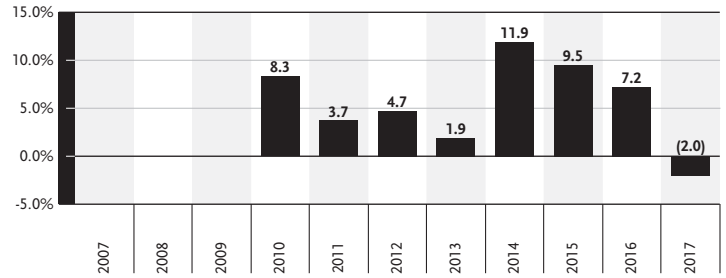
Performance for 2010 represents returns for the period from August 16, 2010 to September 30, 2010.

Series Q Units



Performance for 2016 represents returns for the period from January 6, 2016 to September 30, 2016.

Series S Units



Performance for 2010 represents returns for the period from June 15, 2010 to September 30, 2010.

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 Currency	Percentage of Net Asset Value (%)
United States Dollar	40.3
Euro Currency	16.0
Japanese Yen	7.5
Canadian Dollar	5.9
Pound Sterling	5.6
New Zealand Dollar	2.8
Norwegian Krone	2.8
Mexican Peso	2.6
Cash & Cash Equivalents	2.4
Peruvian New Sol	2.0
Brazilian Real	1.9
Russian Ruble	1.5
Polish Zloty	1.5
Australian Dollar	1.5
Hungarian Forint	1.4
Indonesian Rupiah	1.4
Colombian Peso	1.4
Foreign Exchange Forward Contracts	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	45.2
Corporate Bonds	19.5
Emerging Markets Bonds	14.3
Provincial Bonds	8.3
Supranational Bonds	6.9
Cash & Cash Equivalents	2.4
High Yield Bonds	1.8
Foreign Exchange Forward Contracts	0.2
Health Care	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Fixed Income	46.4
United States Fixed Income	34.7
Canadian Fixed Income	14.9
Cash & Cash Equivalents	2.4
Foreign Exchange Forward Contracts	0.2
International Equity	0.1

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	33.0
AA	11.9
A	24.1
BBB	13.7
BB	10.0
B	2.6
CCC	0.1
Not Rated	3.3

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	17.6
Government of Canada**	4.9
Japan Government**	4.4
United Kingdom**	3.5
Republic of Portugal**	3.5
Republic of Ireland**	3.0
European Investment Bank**	2.7
United Mexican States**	2.6
Federal Republic of Brazil**	2.6
Province of Ontario**	2.2
Kingdom of Norway**	2.2
Province of Quebec**	2.0
Republic of Peru**	2.0
Province of British Columbia**	1.7
The Goldman Sachs Group Inc.**	1.6
JPMorgan Chase & Company**	1.6
Government of New Zealand**	1.5
Russian Federation**	1.5
Republic of Poland**	1.5
Bank of America Corporation**	1.5
Kingdom of Spain**	1.4
Republic of Hungary**	1.4
Republic of Colombia**	1.4
International Bank for Reconstruction and Development**	1.3
Pfizer Inc.**	1.3
Total Net Asset Value (thousands of dollars)	\$ 609,930

^{††} 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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