

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

# AGF Global Convertible 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 Convertible Bond Fund (the "Fund") returned 3.2% (net of expenses) while the Bloomberg Barclays Global Convertibles Index returned 3.8%. 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.

Effective December 1, 2016, the Fund's benchmark is presented in U.S. dollar terms. This change, from Canadian to U.S. dollar performance, has been applied retroactively to the Fund's performance start date. U.S. dollar performance is more reflective of the client experience given the currency exposure and hedging policies of the Fund.

The Fund under-performed the Bloomberg Barclays Global Convertibles Index due mainly to its regional allocation and currency allocation. Convertible bonds in the U.S. out-performed during the reporting period, relative to convertible bond performance in Canada, Europe and Japan. Consequently, the Fund's underweight exposure to the U.S. detracted.

The Fund's currency management contributed positively to performance during the reporting period. The Fund's underweight exposure to the Euro and Japanese Yen, net of hedging activity, contributed to performance as both of these currencies depreciated relative to the Canadian dollar. The Fund's underweight exposure to the U.S. dollar partially detracted performance as it appreciated relative to the Canadian dollar during the reporting period.

Relative to the Bloomberg Barclays Global Convertibles Index, the Fund's overweight exposure to securities that were more sensitive to equity movements contributed to performance, as these securities out-performed during the reporting period. An underweight exposure to securities that were credit/rate sensitive and balanced (a combination of credit and rate) also contributed positively as bond yields rose during the reporting period. As at the end of the reporting period, the Fund had exposure of approximately 55.0% in equity-like convertible, 39.0% in balanced convertible, 6.0% in credit/rate sensitive securities and nil in distressed convertible debentures, compared to benchmark's exposure of 43.0%, 42.0%, 14.0% and 0.6%, respectively.

From a country perspective, as of March 31, 2017, the Fund's exposure to the U.S., Europe and Japan were approximately 45.7%, 13.7% and 5.5%,

respectively, compared to the benchmark exposures of 64.0%, 24.0% and 6.0%, respectively.

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

Certain series of the Fund, as applicable, make quarterly/monthly distributions at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the quarterly/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 \$4 million for the current period, as compared to net subscriptions of approximately \$1 million in the prior period. 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 decreased as compared to the previous period due mainly to a decrease in average Net Asset Values and investor activity. In particular, unitholder servicing and administrative fees decreased due to non-recurring expenses incurred in the previous period and custodian fees decreased due to a decrease in market value of investment portfolio. On the contrary, audit fees increased 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 addition, should U.S. growth strengthen, exports in Canada could benefit. However, record level of Canadian 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.

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](http://www.agf.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The 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 and focus will now be on the current administration's ability to pass through pro-growth policies, such as tax reforms. Two major global political 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 the bond yields to remain range-bound, should economic data remain healthy and geopolitical risks 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.

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. The portfolio manager believes that equities, and hence convertible bonds, should continue to benefit from global central banks' monetary and fiscal stimulus this year as economic activity improves.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and the 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 \$115,000 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 \$35,000 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 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.

### Mutual Fund Units – Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.99</b>	<b>9.73</b>	<b>10.00<sup>(2)</sup></b>	–	–	–
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.20	0.08	–	–	–
Total expenses	(0.11)	(0.21)	(0.16)	–	–	–
Realized gains (losses)	0.12	(0.60)	(0.51)	–	–	–
Unrealized gains (losses)	0.13	0.83	(0.16)	–	–	–
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.27</b>	<b>0.22</b>	<b>(0.75)</b>	–	–	–
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	<b>(0.01)</b>	–	–	–	–
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.31</b>	<b>9.99</b>	<b>9.73</b>	–	–	–

\* represents initial Net Assets

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

## Mutual Fund Units – Ratios/Supplemental Data<sup>(1)</sup>

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)	9,670	11,710	12,772	–	–	–
Number of units outstanding (000's)	938	1,172	1,313	–	–	–
Management expense ratio <sup>(5)</sup>	2.02%~	1.95%	1.95%~	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.82%~	2.82%	3.05%~	–	–	–
Trading expense ratio <sup>(7)</sup>	0.01%~	0.03%	0.03%~	–	–	–
Portfolio turnover rate <sup>(8)</sup>	18.72%	72.78%	30.50%	–	–	–
Net Asset Value per unit	10.31	9.99	9.73	–	–	–

## Series F Units – Net Assets per Unit<sup>(1)</sup>

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 <sup>(1)</sup>	10.09	9.78	10.00*	–	–	–
Increase (decrease) from operations:						
Total revenue	0.14	0.18	0.07	–	–	–
Total expenses	(0.07)	(0.13)	(0.10)	–	–	–
Realized gains (losses)	0.12	(0.59)	(0.57)	–	–	–
Unrealized gains (losses)	0.11	0.86	(0.23)	–	–	–
Total increase (decrease) from operations <sup>(2)</sup>	0.30	0.32	(0.83)	–	–	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions <sup>(3)</sup>	–	(0.04)	–	–	–	–
Net Assets, end of period <sup>(4)</sup>	10.45	10.09	9.78	–	–	–

## Series F Units – Ratios/Supplemental Data<sup>(1)</sup>

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)	4,179	5,461	7,865	–	–	–
Number of units outstanding (000's)	400	541	804	–	–	–
Management expense ratio <sup>(5)</sup>	1.24%~	1.20%	1.20%~	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.88%~	1.87%	2.07%~	–	–	–
Trading expense ratio <sup>(7)</sup>	0.01%~	0.03%	0.03%~	–	–	–
Portfolio turnover rate <sup>(8)</sup>	18.72%	72.78%	30.50%	–	–	–
Net Asset Value per unit	10.45	10.09	9.78	–	–	–

## Series Q Units – Net Assets per Unit<sup>(1)</sup>

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 <sup>(1)</sup>	10.24	9.86	10.00*	–	–	–
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.08	–	–	–
Total expenses	(0.01)	(0.02)	(0.01)	–	–	–
Realized gains (losses)	0.07	(0.61)	(0.54)	–	–	–
Unrealized gains (losses)	0.15	0.91	(0.19)	–	–	–
Total increase (decrease) from operations <sup>(2)</sup>	0.35	0.51	(0.66)	–	–	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions <sup>(3)</sup>	–	(0.10)	–	–	–	–
Net Assets, end of period <sup>(4)</sup>	10.67	10.24	9.86	–	–	–

## Series Q Units – Ratios/Supplemental Data<sup>(1)</sup>

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)	337	426	507	–	–	–
Number of units outstanding (000's)	32	42	51	–	–	–
Management expense ratio <sup>(5)</sup>	–	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.75%~	0.78%	2.28%~	–	–	–
Trading expense ratio <sup>(7)</sup>	0.01%~	0.03%	0.03%~	–	–	–
Portfolio turnover rate <sup>(8)</sup>	18.72%	72.78%	30.50%	–	–	–
Net Asset Value per unit	10.67	10.24	9.86	–	–	–

## Series V Units – Net Assets per Unit<sup>(1)</sup>

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 <sup>(1)</sup>	9.16	9.39	10.00*	–	–	–
Increase (decrease) from operations:						
Total revenue	0.12	0.20	0.08	–	–	–
Total expenses	(0.09)	(0.20)	(0.18)	–	–	–
Realized gains (losses)	0.10	(0.56)	(0.47)	–	–	–
Unrealized gains (losses)	0.10	0.81	(0.17)	–	–	–
Total increase (decrease) from operations <sup>(2)</sup>	0.23	0.25	(0.74)	–	–	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.00)	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.23)	(0.48)	(0.33)	–	–	–
Total annual distributions <sup>(3)</sup>	(0.23)	(0.48)	(0.33)	–	–	–
Net Assets, end of period <sup>(4)</sup>	9.22	9.16	9.39	–	–	–

## Series V Units – Ratios/Supplemental Data<sup>(1)</sup>

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)	352	464	557	–	–	–
Number of units outstanding (000's)	38	51	59	–	–	–
Management expense ratio <sup>(5)</sup>	1.89%~	1.95%	1.95%~	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.74%~	2.77%	3.93%~	–	–	–
Trading expense ratio <sup>(7)</sup>	0.01%~	0.03%	0.03%~	–	–	–
Portfolio turnover rate <sup>(8)</sup>	18.72%	72.78%	30.50%	–	–	–
Net Asset Value per unit	9.22	9.16	9.39	–	–	–

## Series W Units – Net Assets per Unit<sup>(1)</sup>

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 <sup>(1)</sup>	10.24	9.87	10.00*	–	–	–
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.08	–	–	–
Total expenses	(0.01)	(0.02)	(0.01)	–	–	–
Realized gains (losses)	0.13	(0.60)	(0.37)	–	–	–
Unrealized gains (losses)	0.17	0.88	(0.21)	–	–	–
Total increase (decrease) from operations <sup>(2)</sup>	0.43	0.47	(0.51)	–	–	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions <sup>(3)</sup>	–	(0.10)	–	–	–	–
Net Assets, end of period <sup>(4)</sup>	10.67	10.24	9.87	–	–	–

\* represents initial Net Assets

~ annualized

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

## Series W Units – Ratios/Supplemental Data<sup>(1)</sup>

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)	461	445	429	–	–	–
Number of units outstanding (000's)	43	43	43	–	–	–
Management expense ratio <sup>(5)</sup>	–	0.00%	–	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.78%~	0.78%	2.27%~	–	–	–
Trading expense ratio <sup>(7)</sup>	0.01%~	0.03%	0.03%~	–	–	–
Portfolio turnover rate <sup>(8)</sup>	18.72%	72.78%	30.50%	–	–	–
Net Asset Value per unit	10.67	10.24	9.87	–	–	–

### Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

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	January 2015
Series F Units	January 2015
Series Q Units	January 2015
Series V Units	January 2015
Series W Units	January 2015

(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 ("TER") 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	1.70%	30.72%	69.28%
Series F Units	0.95%	–	100.00%
Series V Units	1.70%	25.13%	74.87%

~ annualized

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

## 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.

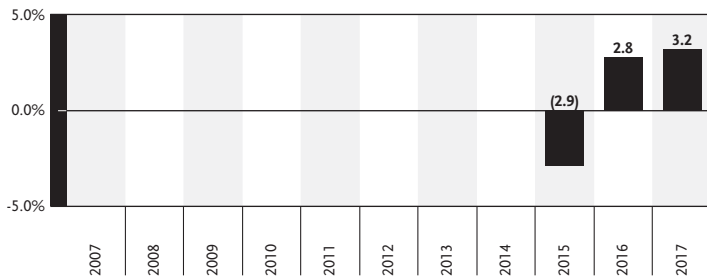
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

All rate of return are calculated based on the Net asset Value.

### Year-By-Year Returns

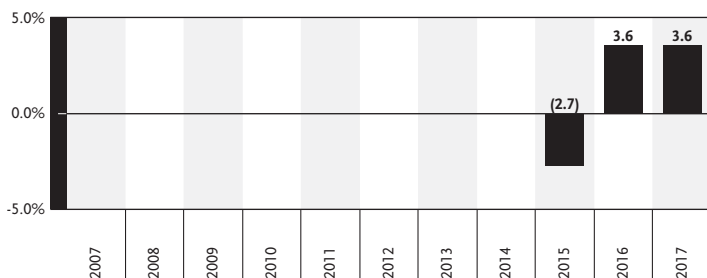
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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



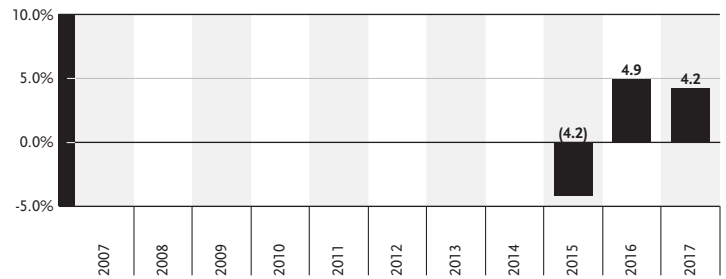
Performance for 2015 represents returns for the period from January 8, 2015 to September 30, 2015.

#### Series F Units



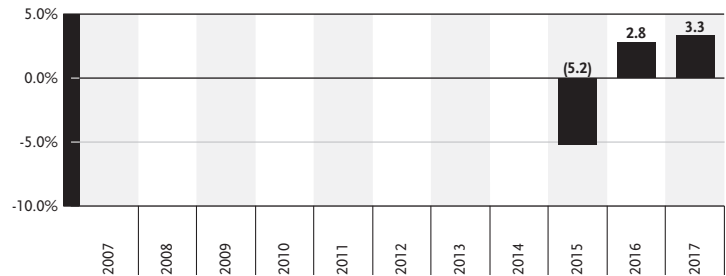
Performance for 2015 represents returns for the period from January 12, 2015 to September 30, 2015.

#### Series Q Units



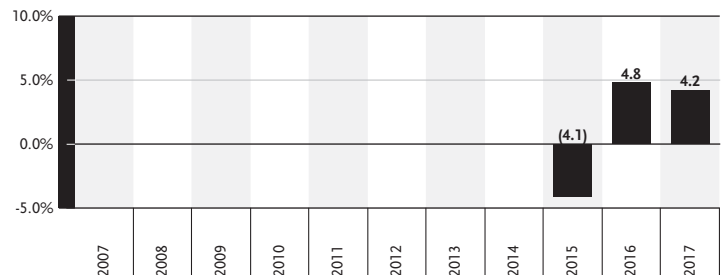
Performance for 2015 represents returns for the period from February 25, 2015 to September 30, 2015.

#### Series V Units



Performance for 2015 represents returns for the period from February 12, 2015 to September 30, 2015.

#### Series W Units



Performance for 2015 represents returns for the period from February 18, 2015 to September 30, 2015.

\* 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.

## 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	45.7
Canada	21.3
Germany	7.0
Cayman Islands	6.5
Japan	5.5
Israel	3.3
Switzerland	2.4
Spain	2.2
Italy	2.1
Cash & Cash Equivalents	1.4
Jersey	0.9
Foreign Exchange Forward Contracts	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	82.8
Energy	4.9
Health Care	3.3
Financials	2.8
Cash & Cash Equivalents	1.4
Utilities	1.3
Telecommunication Services	1.0
Real Estate	0.5
Foreign Exchange Forward Contracts	0.4
High Yield Bonds	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	37.4
International Fixed Income	24.4
Canadian Fixed Income	21.3
United States Equity	8.3
International Equity	5.5
Cash & Cash Equivalents	1.4
Foreign Exchange Forward Contracts	0.4

Portfolio by Credit Rating††	Percentage of Net Asset Value (%)
AA	0.3
A	3.0
BBB	11.8
BB	6.3
B	5.2
CCC	2.0
Not Rated	67.9

Top Holdings	Percentage of Net Asset Value (%)
TAL Education Group**	4.8
adidas AG**	4.1
Teva Pharmaceutical Industries Limited	3.3
Liberty Interactive LLC**	3.1
Just Energy Group Inc.**	2.9
Deutsche Post AG**	2.9
Take-Two Interactive Software Inc.**	2.8
WPX Energy Inc.	2.7
Premium Brands Holdings Corporation**	2.7
Cardinal Energy Limited**	2.6
Xilinx Inc.**	2.6
Microchip Technology Inc.**	2.5
Gran Tierra Energy Inc.**	2.5
The Priceline Group Inc.**	2.4
Swiss Life Holding AG**	2.4
Novellus Systems Inc.**	2.3
Pattern Energy Group Inc.**	2.3
Repsol SA	2.2
Boyd Group Income Fund**	2.2
Intesa Sanpaolo SpA**	2.1
Avantest Corporation**	2.1
CalAtlantic Group Inc.**	2.1
Vector Group Limited**	2.0
Finisar Corporation**	1.9
Kelt Exploration Limited**	1.8

**Total Net Asset Value (thousands of dollars) \$ 14,999**

†† 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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