

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Canadian Large Cap 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 Classic Series Units of AGF Canadian Large Cap Dividend Fund (the "Fund") returned 5.9% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the S&P/TSX 60 Index returned 7.1% and 8.2%, respectively. The performance of the other series of the Fund is substantially similar to that of the Classic Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index and the S&P/TSX 60 Index as the Fund's Canadian portfolio detracted from relative performance over the period under review.

The commentaries of each of the two portfolio managers of the Fund are as follows:

Connor, Clark & Lunn Investment Management Ltd.

The Canadian portfolio of the Fund, managed by Connor, Clark & Lunn Investments Management Ltd. ("CC&L"), under-performed the S&P/TSX Index and the S&P/TSX 60 Index due primarily to security selection in the energy sector. To a lesser extent, positioning within the industrials and materials sectors also detracted from relative performance, though this was partially offset by security selection in the telecommunication services and consumer staples sectors. From a sector allocation perspective, underweight allocations to the materials and consumer discretionary sectors within the Canadian portfolio also modestly detracted from the Fund's performance, while partially offset by an overweight exposure to the information technology sector.

CC&L's investment process within the energy sector is a rigorous bottom-up approach that is designed to differentiate between high and low quality companies within the sector, which CC&L defines as companies that can consistently grow production on a per share basis. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. This process has served the Canadian portfolio well over time; however, CC&L recognizes that there are environments where quality does not out-perform. The first calendar quarter of 2017 was one such environment, where a combination of concerns related to the U.S. border adjustment taxes, the market's expectation of future energy prices and the ongoing recovery of oil prices in recent years led to a significant under-performance of quality companies within the sector. Examples of

such companies held in the Canadian portfolio of the Fund include Seven Generations Energy Limited, Crescent Point Energy Corporation and Raging River Exploration Inc.

AGF Investments Inc.

The foreign portfolio of the Fund, managed by AGF Investments Inc. ("AGFI"), out-performed the S&P/TSX Index due primarily to security selection in the materials, financials and energy sectors. The foreign portfolio also out-performed the S&P/TSX 60 Index due primarily to security selection in the materials, financials and health care sectors.

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 U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by 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 management team 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 \$63 million for the current period, as compared to net redemptions of approximately \$96 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$20 million in the Fund. The portfolio management team does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values and investor activity. In particular, interest expense decreased due to a decrease in overdraft positions throughout the period. On the contrary, registration fees increased due to an increase in subscription activity. The increase in audit fees and custodian fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Connor, Clark & Lunn Investment Management Ltd.

The Canadian equity market continued its ascent over the period under review, surpassing its record high set in September 2014 although ended up trailing its developed market peers. The new high represented a return of 110.0% since the bottom of the global financial crisis in March 2009 and a return of 34.0% from the recent low set in January 2016.

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.

In November 2016, Donald Trump was elected to the U.S. presidency, which was a surprise to many investors globally. Markets took an optimistic view towards Trump's victory on the back of his campaign promises to boost infrastructure spending, reduce taxes and relax banking regulations in the U.S. However, towards the end of the reporting period, investors began to question these pro-growth policies as lawmakers faced challenges in passing new legislation.

The U.S. Federal Reserve (the "Fed") raised interest rates on two occasions during the period under review, in December 2016 and subsequently in March 2017. This signaled further confidence in the central bank's view on the U.S. and global economies. The Fed's decision was driven by strong employment figures, stable economic growth and rising inflation indicators.

Financial markets continued to reflect confidence in the prospects for global growth. Economic releases generally offered positive surprises, not only in Canada, but also in the U.S. and Europe. The stronger data reinforced expectations of a more robust economic expansion. In the U.S., business and consumer confidence as well as manufacturing data reached multi-year highs, while inflation moved closer to the Fed's 2.0% target level.

In CC&L's opinion, the economic environment is shifting from one based on fear of secular stagnation and deflation to one of higher growth, inflation and interest rates. Leading economic indicators continue to improve and CC&L believes the global economy is slowly gaining momentum and expects more fiscal stimulus, driven by a shift to populist policies globally, will help support this growth. CC&L also anticipates consumer and business spending to increase, as consumer and small business confidence in the U.S. remain very robust. As a result, CC&L plans to continue increasing the Canadian portfolio's exposure to companies that are expected to out-perform in this environment by adding exposure to base metals producers, financials companies and energy producers.

CC&L expects the continued improvement in economic growth to drive the out-performance of value stocks over growth stocks in calendar year 2017. As the business and market cycle continues to mature, CC&L believes many later-cycle sectors and companies will out-perform their more defensive peers. To capitalize on this trend, CC&L continues to add companies that are attractively valued and have exposure to higher economic growth. This includes companies such as Manulife Financial Corporation in the insurance sector, Shaw Communications Inc. in the consumer discretionary sector and TransCanada Corporation in the energy sector.

CC&L remains vigilant of the risks associated with a continued economic expansion. This includes ongoing political uncertainty, appreciation of the U.S. dollar, or substantial increases in interest rates. Should signs emerge of these risks materializing, CC&L expects to reduce exposure to more economically sensitive companies in favour of those with more stable earnings profiles that are less sensitive to economic growth, like those in the consumer staples sector.

AGF Investments Inc.

AGFI 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 Fed 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, AGFI 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 AGFI expects returns to be modest.

While valuations appear extended in some regions, AGFI expects relatively attractive opportunities in Continental Europe and Japan. In Europe, AGFI 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. AGFI's proprietary country allocation framework is also pointing to selective opportunities in emerging markets given positive earnings estimate revisions and relatively attractive valuations. Importantly, AGFI 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 AGFI continues to monitor include the potential for central bank policy errors, which could contribute to volatility. Further, given the recent rally in equities, AGFI would not be surprised to see some degree of consolidation in markets. AGFI 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, AGFI believes that it is important to have a well-diversified and well-constructed portfolio. Country allocation will also remain key. In AGFI'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"). AGFI 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 an investment (portfolio) manager itself or hires an external investment manager to manage 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 \$10,894,000 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 \$1,048,000 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⁾	11.26	10.18	11.57	10.10	9.25	8.31
Increase (decrease) from operations:						
Total revenue	0.15	0.30	0.31	0.29	0.30	0.26
Total expenses	(0.14)	(0.27)	(0.28)	(0.27)	(0.22)	(0.20)
Realized gains (losses)	0.39	0.65	1.70	0.90	0.88	0.01
Unrealized gains (losses)	0.24	0.37	(1.57)	1.17	(0.15)	0.89
Total increase (decrease) from operations⁽²⁾	0.64	1.05	0.16	2.09	0.81	0.96
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.06)	–	(0.07)	(0.03)	–	–
From capital gains	(0.02)	–	(1.22)	(0.56)	–	–
Return of capital	–	–	(0.30)	–	–	–
Total annual distributions⁽³⁾	(0.08)	–	(1.59)	(0.59)	–	–
Net Assets, end of period⁽⁴⁾	11.83	11.26	10.18	11.57	10.07	9.25

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)	144,021	138,058	139,310	157,636	154,156	168,421
Number of units outstanding (000's)	12,179	12,263	13,680	13,626	15,257	18,168
Management expense ratio ⁽⁵⁾	2.29%~	2.29%	2.24%	2.24%	2.27%	2.25%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.29%~	2.29%	2.24%	2.24%	2.28%	2.25%
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	11.83	11.26	10.18	11.57	10.10	9.27

~ annualized

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

Classic Series 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⁾	47.74	43.01	48.95	42.83	39.21	35.06
Increase (decrease) from operations:						
Total revenue	0.64	1.25	1.28	1.20	1.26	1.11
Total expenses	(0.49)	(0.94)	(0.97)	(0.95)	(0.76)	(0.70)
Realized gains (losses)	1.65	2.76	7.96	3.84	3.70	0.01
Unrealized gains (losses)	1.02	1.54	(5.50)	4.87	(0.53)	3.82
Total increase (decrease) from operations⁽²⁾	2.82	4.61	2.77	8.96	3.67	4.24
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.43)	–	(0.41)	(0.38)	(0.15)	–
From capital gains	(0.08)	–	(4.11)	(2.38)	–	–
Return of capital	–	–	(2.46)	–	–	–
Total annual distributions⁽³⁾	(0.51)	–	(6.98)	(2.76)	(0.15)	–
Net Assets, end of period⁽⁴⁾	50.06	47.74	43.01	48.95	42.71	39.21

Classic Series 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)	1,165,491	1,160,109	1,195,658	2,040,381	1,893,937	1,915,577
Number of units outstanding (000's)	23,283	24,302	27,801	41,685	44,220	48,755
Management expense ratio ⁽⁵⁾	1.87%~	1.88%	1.83%	1.84%	1.86%	1.85%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.87%~	1.88%	1.83%	1.84%	1.86%	1.85%
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	50.06	47.74	43.01	48.95	42.83	39.29

Series D 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⁾	49.33	44.38	50.39	43.94	40.05	35.73
Increase (decrease) from operations:						
Total revenue	0.66	1.30	1.33	1.23	1.29	1.12
Total expenses	(0.47)	(0.89)	(0.93)	(0.91)	(0.73)	(0.62)
Realized gains (losses)	1.71	2.84	7.29	3.92	3.78	(0.26)
Unrealized gains (losses)	1.07	1.58	(6.50)	5.21	(0.63)	4.05
Total increase (decrease) from operations⁽²⁾	2.97	4.83	1.19	9.45	3.71	4.29
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.49)	–	(0.64)	(0.28)	(0.02)	–
From capital gains	(0.09)	–	(5.19)	(2.44)	–	–
Return of capital	–	–	(1.32)	–	–	–
Total annual distributions⁽³⁾	(0.58)	–	(7.15)	(2.72)	(0.02)	–
Net Assets, end of period⁽⁴⁾	51.71	49.33	44.38	50.39	43.81	40.05

Series D 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)	10,907	11,556	11,780	13,266	13,855	17,835
Number of units outstanding (000's)	211	234	265	263	315	444
Management expense ratio ⁽⁵⁾	1.72%~	1.71%	1.70%	1.71%	1.75%	1.61%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.72%~	1.71%	1.70%	1.71%	1.75%	1.71%
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	51.71	49.33	44.38	50.39	43.94	40.13

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⁾	50.39	45.08	51.41	44.99	41.23	36.68
Increase (decrease) from operations:						
Total revenue	0.68	1.33	1.36	1.26	1.32	1.16
Total expenses	(0.34)	(0.66)	(0.68)	(0.67)	(0.50)	(0.46)
Realized gains (losses)	1.72	2.97	7.48	3.88	3.92	0.25
Unrealized gains (losses)	1.08	1.81	(7.71)	5.45	(0.64)	3.90
Total increase (decrease) from operations⁽²⁾	3.14	5.45	0.45	9.92	4.10	4.85
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.91)	–	(1.41)	(0.70)	(0.48)	(0.06)
From capital gains	(0.09)	–	(5.82)	(2.50)	–	–
Return of capital	–	–	(0.50)	–	–	–
Total annual distributions⁽³⁾	(1.00)	–	(7.73)	(3.20)	(0.48)	(0.06)
Net Assets, end of period⁽⁴⁾	52.55	50.39	45.08	51.41	44.86	41.23

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)	34,472	28,104	20,104	17,345	16,398	14,499
Number of units outstanding (000's)	656	558	446	337	364	351
Management expense ratio ⁽⁵⁾	1.18%~	1.18%	1.16%	1.18%	1.18%	1.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.22%~	1.20%	1.20%	1.22%	1.25%	1.24%
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	52.55	50.39	45.08	51.41	44.99	41.31

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⁾	11.12	10.30	10.99*	–	–	–
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.13	–	–	–
Total expenses	(0.01)	(0.03)	(0.02)	–	–	–
Realized gains (losses)	0.37	0.65	0.15	–	–	–
Unrealized gains (losses)	0.20	0.36	(1.53)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.71	1.27	(1.27)	–	–	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.31)	(0.16)	–	–	–	–
From capital gains	(0.02)	(0.33)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.33)	(0.49)	–	–	–	–
Net Assets, end of period⁽⁴⁾	11.55	11.12	10.30	–	–	–

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)	704	485	411	–	–	–
Number of units outstanding (000's)	61	44	40	–	–	–
Management expense ratio ⁽⁵⁾	0.02%~	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.58%~	0.02%	0.39%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	–	–	–
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	–	–	–
Net Asset Value per unit	11.55	11.12	10.30	–	–	–

* represents initial Net Assets

~ annualized

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

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⁾	10.07	9.31	10.00*	–	–	–
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.13	–	–	–
Total expenses	(0.01)	(0.03)	(0.01)	–	–	–
Realized gains (losses)	0.33	0.52	0.12	–	–	–
Unrealized gains (losses)	0.20	0.22	(0.78)	–	–	–
Total increase (decrease) from operations⁽²⁾	0.66	1.02	(0.54)	–	–	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.28)	(0.14)	–	–	–	–
From capital gains	(0.02)	(0.28)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.30)	(0.42)	–	–	–	–
Net Assets, end of period⁽⁴⁾	10.46	10.07	9.31	–	–	–

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)	4,905	2,003	756	–	–	–
Number of units outstanding (000's)	469	199	81	–	–	–
Management expense ratio ⁽⁵⁾	0.02%~	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.18%~	0.06%	0.59%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	–	–	–
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	–	–	–
Net Asset Value per unit	10.46	10.07	9.31	–	–	–

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⁾	53.30	47.15	53.93	47.17	43.20	38.48
Increase (decrease) from operations:						
Total revenue	0.70	1.40	1.41	1.31	1.38	1.21
Total expenses	(0.04)	(0.12)	(0.11)	(0.10)	–	–
Realized gains (losses)	1.82	2.90	7.89	4.12	4.08	(0.17)
Unrealized gains (losses)	0.99	2.06	(7.17)	5.70	(0.69)	4.31
Total increase (decrease) from operations⁽²⁾	3.47	6.24	2.02	11.03	4.77	5.35
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(1.48)	–	(2.34)	(1.27)	(0.98)	(0.59)
From capital gains	(0.10)	–	(5.58)	(2.62)	–	–
Return of capital	–	–	(0.92)	–	–	–
Total annual distributions⁽³⁾	(1.58)	–	(8.84)	(3.89)	(0.98)	(0.59)
Net Assets, end of period⁽⁴⁾	55.37	53.30	47.15	53.93	47.03	43.20

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)	108,123	124,374	163,717	180,015	202,882	239,842
Number of units outstanding (000's)	1,953	2,334	3,472	3,338	4,301	5,541
Management expense ratio ⁽⁵⁾	0.02%~	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.17%~	1.17%	1.16%	1.15%	1.15%	1.14%
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	55.37	53.30	47.15	53.93	47.17	43.29

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⁾	9.23	9.03	10.40	9.24	9.12	8.86
Increase (decrease) from operations:						
Total revenue	0.12	0.25	0.28	0.27	0.29	0.27
Total expenses	(0.09)	(0.19)	(0.21)	(0.20)	(0.17)	(0.17)
Realized gains (losses)	0.31	0.57	1.55	0.84	0.83	(0.11)
Unrealized gains (losses)	0.20	0.37	(1.43)	1.04	(0.13)	0.95
Total increase (decrease) from operations⁽²⁾	0.54	1.00	0.19	1.95	0.82	1.04
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.05)	(0.10)	(0.11)	(0.06)	(0.06)	–
From capital gains	(0.01)	(0.07)	(0.77)	(0.51)	(0.49)	–
Return of capital	(0.31)	(0.58)	(0.74)	(0.21)	(0.18)	(0.77)
Total annual distributions⁽³⁾	(0.37)	(0.75)	(1.62)	(0.78)	(0.73)	(0.77)
Net Assets, end of period⁽⁴⁾	9.40	9.23	9.03	10.40	9.21	9.12

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)	15,053	13,941	11,886	13,360	12,107	13,951
Number of units outstanding (000's)	1,602	1,511	1,316	1,284	1,311	1,527
Management expense ratio ⁽⁵⁾	1.87%~	1.84%	1.81%	1.81%	1.83%	1.80%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.87%~	1.84%	1.81%	1.81%	1.83%	1.80%
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	9.40	9.23	9.03	10.40	9.24	9.14

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⁾	12.15	11.51	12.92	11.21	10.73	10.10
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.35	0.32	0.34	0.31
Total expenses	(0.13)	(0.24)	(0.27)	(0.25)	(0.20)	(0.19)
Realized gains (losses)	0.42	0.72	1.85	1.01	0.99	0.02
Unrealized gains (losses)	0.26	0.45	(1.54)	1.35	(0.15)	1.05
Total increase (decrease) from operations⁽²⁾	0.71	1.26	0.39	2.43	0.98	1.19
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.06)	(0.11)	(0.12)	(0.06)	(0.05)	–
From capital gains	(0.01)	(0.06)	(0.96)	(0.59)	(0.36)	–
Return of capital	(0.23)	(0.43)	(0.62)	–	(0.13)	(0.55)
Total annual distributions⁽³⁾	(0.30)	(0.60)	(1.70)	(0.65)	(0.54)	(0.55)
Net Assets, end of period⁽⁴⁾	12.55	12.15	11.51	12.92	11.18	10.73

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)	2,861	2,836	2,872	3,580	3,681	4,165
Number of units outstanding (000's)	228	234	249	277	328	387
Management expense ratio ⁽⁵⁾	1.93%~	1.82%	1.85%	1.85%	1.85%	1.82%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.93%~	1.82%	1.85%	1.85%	1.85%	1.82%
Trading expense ratio ⁽⁷⁾	0.07%~	0.06%	0.07%	0.06%	0.14%	0.08%
Portfolio turnover rate ⁽⁸⁾	14.29%	26.11%	23.69%	24.03%	60.61%	26.80%
Net Asset Value per unit	12.55	12.15	11.51	12.92	11.21	10.76

* 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	February 2006
Classic Series Units	December 1985
Series D Units	April 2003
Series F Units	May 2000
Series O Units	April 2015
Series Q Units	April 2015
Series S Units	January 2009
Series T Units	August 2007
Series V Units	August 2007

c) In April 2015, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2003 and were closed due to full redemption by unitholders in August 2013. The financial data of the Series O Units includes the results of operations from date of recommencement.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) 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	1.85%	54.38%	45.62%
Classic Series Units	1.50%	34.50%	65.50%
Series D Units	1.35%	18.47%	81.53%
Series F Units	1.00%	–	100.00%
Series S Units	1.00%	–	100.00%
Series T Units	1.50%	61.70%	38.30%
Series V Units	1.50%	28.74%	71.26%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

* The 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.

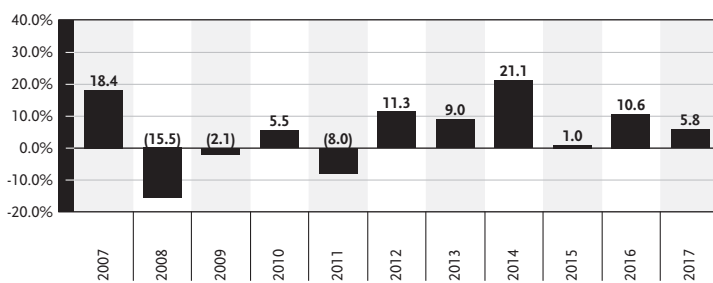
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

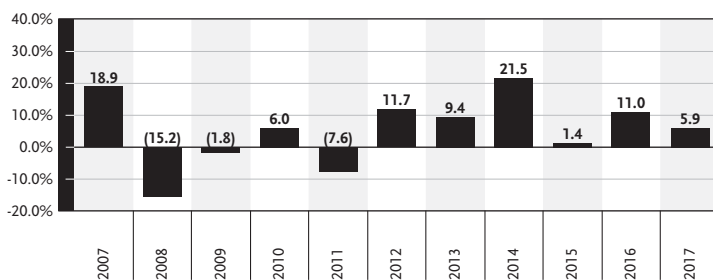
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (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.

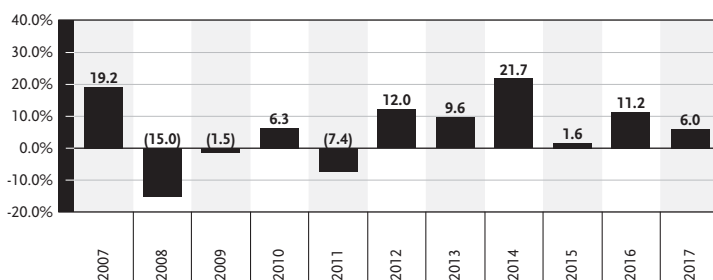
Mutual Fund Units



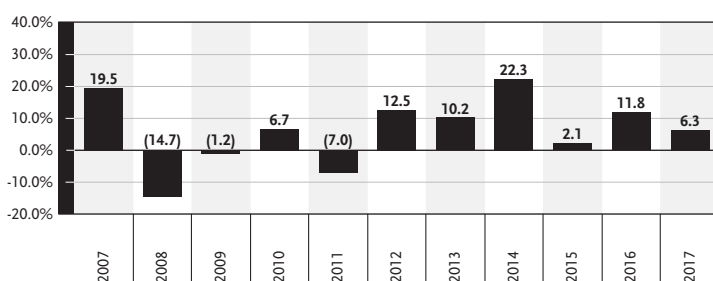
Classic Series Units



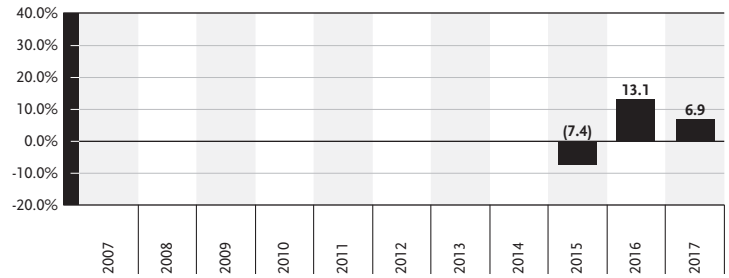
Series D Units



Series F Units

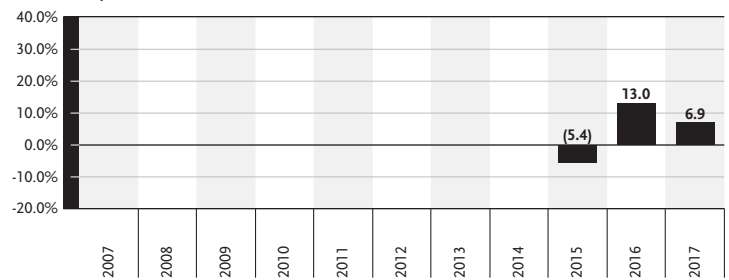


Series O Units



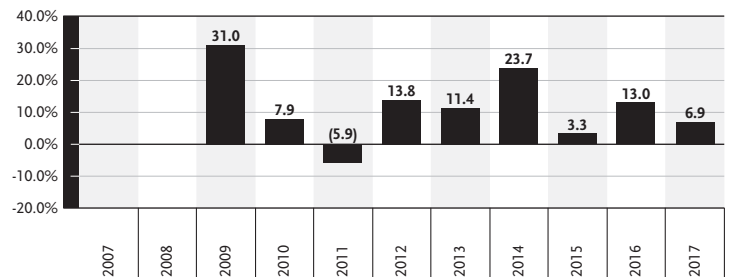
Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

Series Q Units



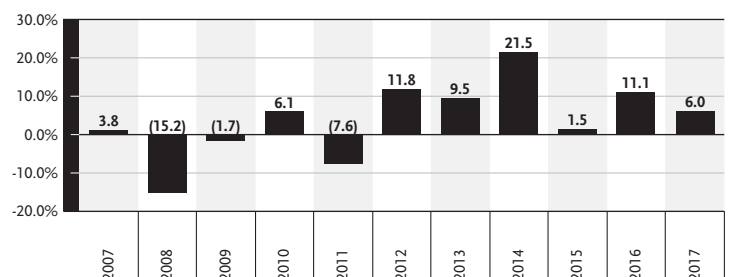
Performance for 2015 represents returns for the period from June 9, 2015 to September 30, 2015.

Series S Units



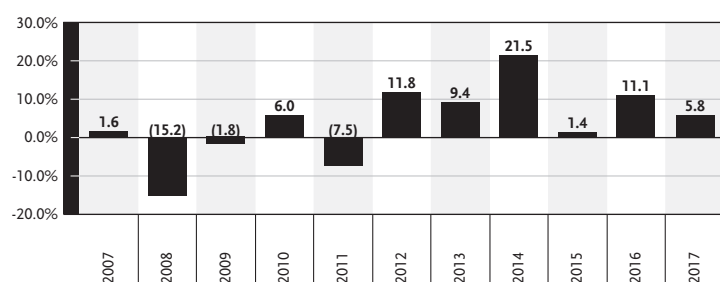
Performance for 2009 represents returns for the period from January 26, 2009 to September 30, 2009.

Series T Units



Performance for 2007 represents returns for the period from August 23, 2007 to September 30, 2007.

Series V Units



Performance for 2007 represents returns for the period from September 6, 2007 to September 30, 2007.

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 (%)
Canada	52.1
United States	24.9
Japan	5.2
South Korea	2.8
Germany	2.7
United Kingdom	2.3
China	1.3
France	1.0
Switzerland	1.0
Thailand	0.9
Belgium	0.9
Netherlands	0.8
Czech Republic	0.5
Hong Kong	0.5
Australia	0.5
Austria	0.4
Cash & Cash Equivalents	0.4
Italy	0.4
Singapore	0.4
Norway	0.3
Israel	0.3
Spain	0.2
Brazil	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	30.8
Energy	14.0
Industrials	13.2
Consumer Staples	9.7
Information Technology	7.6
Materials	7.3
ETFs – International Equity	3.7
Consumer Discretionary	3.6
Health Care	3.5
Telecommunication Services	3.0
ETFs – United States Equity	1.6
Utilities	0.8
Real Estate	0.6
Cash & Cash Equivalents	0.4
Short-Term Investments	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	52.0
United States Equity	24.9
International Equity	22.5
Cash & Cash Equivalents	0.4
Short-Term Investments	0.1
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	4.5
The Toronto-Dominion Bank	4.0
The Bank of Nova Scotia	3.1
Enbridge Inc.	2.3
Samsung Electronics Company Limited	2.2
Manulife Financial Corporation	2.0
Chubb Limited	1.9
Honeywell International Inc.	1.9
Canadian Pacific Railway Limited	1.7
JPMorgan Chase & Company	1.6
Moody's Corporation	1.6
Philip Morris International Inc.	1.6
Bank of Montreal	1.6
Keyence Corporation	1.5
Waste Management Inc.	1.5
Sun Life Financial Inc.	1.4
TransCanada Corporation	1.4
Altria Group Inc.	1.3
British American Tobacco PLC	1.3
Canadian National Railway Company	1.3
Northrop Grumman Corporation	1.3
Hannover Rueck SE	1.2
Omnicom Group Inc.	1.1
Astellas Pharma Inc.	1.1
Nippon Telegraph and Telephone Corporation	1.1

Total Net Asset Value (thousands of dollars) \$ 1,486,537



For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, ON L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

VANCOUVER CALGARY SASKATOON WINNIPEG TORONTO OTTAWA MONTREAL HALIFAX DUBLIN LONDON SINGAPORE HONG KONG BEIJING

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

® The AGF logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.