

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Canadian Stock Fund

MARCH 31, 2017



Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Results of Operations

For the six months ended March 31, 2017, the Mutual Fund Units of AGF Canadian Stock Fund (the "Fund") returned 7.9% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 7.1%. 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 S&P/TSX Index due to strong security selection. In particular, security selection in the materials, energy, information technology and industrials sectors contributed to relative performance. This was partially offset by the Fund's average underweight allocation to the financials sector (15.8% versus 34.8%) and negative security selection in the consumer staples sector.

In terms of individual holdings, the top contributors to performance were Canadian Energy Services & Technology Corporation, First Quantum Minerals Limited ("First Quantum") and Methanex Corporation, while the top detractors were Peyto Exploration & Development Corporation, Perrigo Company PLC ("Perrigo") and Tahoe Resources Inc. ("Tahoe Resources") As of March 31, 2017, the Fund no longer had any holdings in First Quantum, Perrigo and Tahoe Resources.

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 Japanese Yen and 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 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 \$12 million for the current period, as compared to net redemptions of approximately \$81 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$54 million in the Fund. The portfolio manager does not believe that subscription/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. On the contrary, the increase in registration fees was due to an increase in subscription activity. The increase in audit fees and decrease in 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

Global equity markets rallied strongly during the period under review. During the last calendar quarter of 2016, global equities made new highs following the U.S. election in early November. As was the case with the Brexit vote in the UK in June 2016, a wave of populism resulted in an election surprise for investors, with underdog Republican candidate Donald Trump winning the U.S. presidency. After some initial signs of tumult during election night with Dow futures down as much as 800 points, equity markets rebounded with conviction as markets welcomed Trump's plans for tax reform and fiscal stimulus. The surprise election result also triggered substantial shifts in allocations, as bond yields moved higher in quick fashion as investors contemplated the prospect of higher inflation resulting from the expected fiscal stimulus. Financials, oil and gas, and defense stocks were generally among the winners, while renewable energy and interest rate sensitive stocks were among the losers.

In the first calendar quarter of 2017, global equities continued to move higher, continuing the rally that followed the U.S. election in November. However, leadership in the market shifted as the reflation trade that followed the election of Trump to the U.S. presidency in late 2016 waned, with financials and cyclical leadership giving way to secular growth sectors. As such, portfolios with growth investment styles performed relatively better than in late 2016 when growth severely under-performed value.

From a macroeconomic perspective, economic data remained supportive and in some cases, saw acceleration. In the U.S., non-farm payrolls exceeded market expectations for January and February 2017, averaging 231,000 gains per month which was well above consensus and the pace in calendar year 2016. Meanwhile, the Institute for Supply Management's ("ISM") manufacturing purchasing managers' index ("PMI") continued to accelerate well into expansion territory, hitting a high of 57.7 in February 2017 before settling at 57.2 in March 2017. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall

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.

decrease. Similarly, the services sector remained robust with the ISM non-manufacturing PMI at 55.2 in March 2017, signalling strong expansion conditions. In response to the strong macroeconomic data, the U.S. Federal Reserve raised the federal funds rate for a third time this cycle in March 2017, while telegraphing more rate hikes to come in calendar year 2017.

In Canada, equity markets continued to move higher as macroeconomic data remained supportive. Data released during the first calendar quarter of 2017 showed that the Canadian economy grew faster than expected in January, up 0.6% on a monthly sequential basis and 2.3% on a year-over-year basis. In fact, seven out of the past eight months have reported monthly gross domestic product ("GDP") gains of 0.30% or better, which is nearly double the 15-year average of 0.17%. Growth was broad-based, with 15 out of 20 major industries reporting gains, led by manufacturing, resources and wholesale trade. The strong GDP print, in addition to other improving Canadian data, is expected to result in upwardly revised growth forecasts, though the Bank of Canada remains dovish and is widely expected to keep rates on hold throughout calendar year 2017.

Since the U.S. election, the portfolio manager has seen a remarkably rally in global equity markets, reflecting a more business-friendly policy environment as well as stronger global economic growth. Indeed, Canadian, U.S. and global economic data has accelerated throughout the first calendar quarter of 2017. With the exception of a few emerging market economies, global real GDP is expanding year-over-year and manufacturing PMIs are expanding.

With regards to bond yields, the portfolio manager believes the secular low in bond yields may already be behind us, given the expected acceleration in economic growth. The portfolio manager has seen the U.S. 10-year bond yield break its multi-year downward trend line and the increase in inflation, which the portfolio manager expects to continue. The portfolio manager also continues to expect that yields will slowly drift higher and that low growth, long duration assets to continue to be pressured. As such, the portfolio manager is favouring companies that are demonstrating secular earnings growth momentum.

Overall, despite the assortment of global economic risks, the portfolio manager remains relatively optimistic and constructive on equities. The portfolio manager's view is that both Canada and the U.S. have emerged from recession-like conditions in calendar year 2016, and have accelerated in the first calendar quarter of 2017. While the portfolio manager believes the cyclical market upturn may pause given the strong run already experienced, it is likely not over and the portfolio manager would view any corrections as potential buying opportunities.

The portfolio manager also continues to be focused on picking what are deemed to be high quality stocks with quality assets, high return on investment, strong balance sheets, and sustainable and growing dividends. The portfolio manager believes this approach will endure and over time will prove to out-perform through all economic scenarios.

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 \$7,003,000 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 \$692,000 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⁾	36.57	38.04	47.03	47.60	45.79	41.48
Increase (decrease) from operations:						
Total revenue	0.62	1.07	1.28	1.24	1.42	1.08
Total expenses	(0.55)	(1.02)	(1.19)	(1.28)	(1.13)	(1.06)
Realized gains (losses)	2.07	(0.76)	4.06	6.33	5.45	6.53
Unrealized gains (losses)	0.77	3.50	(8.96)	(0.16)	(1.82)	(2.11)
Total increase (decrease) from operations⁽²⁾	2.91	2.79	(4.81)	6.13	3.92	4.44
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.07)	(0.17)	(0.05)	(0.25)	–	–
From capital gains	–	(4.52)	(2.94)	(6.48)	(2.06)	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.07)	(4.69)	(2.99)	(6.73)	(2.06)	–
Net Assets, end of period⁽⁴⁾	39.39	36.57	38.04	47.03	47.54	45.79

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)	658,240	654,333	850,866	1,324,149	1,250,735	1,242,488
Number of units outstanding (000's)	16,710	17,892	22,370	28,153	26,276	27,081
Management expense ratio ⁽⁵⁾	2.45%~	2.47%	2.42%	2.42%	2.44%	2.43%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.45%~	2.49%	2.42%	2.42%	2.44%	2.43%
Trading expense ratio ⁽⁷⁾	0.30%~	0.29%	0.15%	0.18%	0.22%	0.21%
Portfolio turnover rate ⁽⁸⁾	50.60%	100.71%	55.63%	64.67%	74.07%	48.84%
Net Asset Value per unit	39.39	36.57	38.04	47.03	47.60	45.88

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⁾	38.51	40.27	49.66	49.96	47.99	43.26
Increase (decrease) from operations:						
Total revenue	0.65	1.24	1.34	1.30	1.48	1.13
Total expenses	(0.55)	(0.97)	(1.14)	(1.21)	(1.05)	(0.88)
Realized gains (losses)	2.17	(0.83)	4.22	6.59	5.78	6.62
Unrealized gains (losses)	0.79	4.13	(10.39)	0.21	(1.96)	(1.88)
Total increase (decrease) from operations⁽²⁾	3.06	3.57	(5.97)	6.89	4.25	4.99
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.22)	(0.23)	(0.07)	(0.13)	–	–
From capital gains	–	(5.03)	(3.08)	(6.81)	(2.22)	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.22)	(5.26)	(3.15)	(6.94)	(2.22)	–
Net Assets, end of period⁽⁴⁾	41.37	38.51	40.27	49.66	49.90	47.99

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)	1,849	1,903	2,084	3,176	3,530	4,760
Number of units outstanding (000's)	45	49	52	64	71	99
Management expense ratio ⁽⁵⁾	2.30%~	2.16%	2.16%	2.13%	2.17%	1.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.30%~	2.16%	2.16%	2.13%	2.17%	2.14%
Trading expense ratio ⁽⁷⁾	0.30%~	0.29%	0.15%	0.18%	0.22%	0.21%
Portfolio turnover rate ⁽⁸⁾	50.60%	100.71%	55.63%	64.67%	74.07%	48.84%
Net Asset Value per unit	41.37	38.51	40.27	49.66	49.96	48.09

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⁾	41.10	43.25	53.21	53.86	51.52	46.14
Increase (decrease) from operations:						
Total revenue	0.70	1.31	1.45	1.40	1.59	1.22
Total expenses	(0.37)	(0.69)	(0.80)	(0.84)	(0.67)	(0.63)
Realized gains (losses)	2.31	(0.88)	4.69	7.14	6.20	7.40
Unrealized gains (losses)	0.88	4.84	(12.21)	(0.26)	(2.20)	(2.40)
Total increase (decrease) from operations⁽²⁾	3.52	4.58	(6.87)	7.44	4.92	5.59
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.69)	(0.68)	(0.14)	(0.85)	–	–
From capital gains	–	(5.52)	(3.56)	(7.34)	(2.62)	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.69)	(6.20)	(3.70)	(8.19)	(2.62)	–
Net Assets, end of period⁽⁴⁾	43.90	41.10	43.25	53.21	53.79	51.52

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)	12,189	11,549	8,935	13,067	11,941	11,443
Number of units outstanding (000's)	278	281	207	246	222	222
Management expense ratio ⁽⁵⁾	1.30%~	1.29%	1.30%	1.28%	1.29%	1.28%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.30%~	1.29%	1.30%	1.28%	1.29%	1.28%
Trading expense ratio ⁽⁷⁾	0.30%~	0.29%	0.15%	0.18%	0.22%	0.21%
Portfolio turnover rate ⁽⁸⁾	50.60%	100.71%	55.63%	64.67%	74.07%	48.84%
Net Asset Value per unit	43.90	41.10	43.25	53.21	53.86	51.63

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⁾	7.99	8.36	10.28	10.00*	–	–
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.28	0.14	–	–
Total expenses	(0.02)	(0.04)	(0.03)	(0.01)	–	–
Realized gains (losses)	0.45	(0.18)	0.95	0.89	–	–
Unrealized gains (losses)	0.15	0.92	(2.08)	(1.15)	–	–
Total increase (decrease) from operations⁽²⁾	0.72	0.96	(0.88)	(0.13)	–	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.23)	(0.22)	(0.05)	–	–	–
From capital gains	–	(1.04)	(0.79)	(0.02)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.23)	(1.26)	(0.84)	(0.02)	–	–
Net Assets, end of period⁽⁴⁾	8.49	7.99	8.36	10.28	–	–

* represents initial Net Assets

~ annualized

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

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)	7,283	6,218	5,197	3,969	–	–
Number of units outstanding (000's)	858	779	622	386	–	–
Management expense ratio ⁽²⁾	–	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽³⁾	0.08%~	0.02%	0.08%	0.17%~	–	–
Trading expense ratio ⁽⁷⁾	0.30%~	0.29%	0.15%	0.18%	–	–
Portfolio turnover rate ⁽⁸⁾	50.60%	100.71%	55.63%	64.67%	–	–
Net Asset Value per unit	8.49	7.99	8.36	10.28	–	–

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⁾	8.78	8.78	10.80	11.01	10.00 ²	–
Increase (decrease) from operations:						
Total revenue	0.16	0.36	0.30	0.29	0.27	–
Total expenses	(0.02)	(0.05)	(0.03)	(0.03)	–	–
Realized gains (losses)	0.50	(0.28)	1.09	1.54	1.42	–
Unrealized gains (losses)	0.09	0.91	(2.31)	(0.46)	(0.68)	–
Total increase (decrease) from operations ⁽²⁾	0.73	0.94	(0.95)	1.34	1.01	–
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.25)	(0.17)	(0.05)	(0.38)	–	–
From capital gains	–	(0.81)	(0.83)	(1.50)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions ⁽³⁾	(0.25)	(0.98)	(0.88)	(1.88)	–	–
Net Assets, end of period ⁽⁴⁾	9.34	8.78	8.78	10.80	11.00	–

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)	1,086	514	442	497	122	–
Number of units outstanding (000's)	116	59	50	46	11	–
Management expense ratio ⁽²⁾	–	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽³⁾	0.47%~	0.06%	0.69%	0.94%	3.47%~	–
Trading expense ratio ⁽⁷⁾	0.30%~	0.29%	0.15%	0.18%	0.22%	–
Portfolio turnover rate ⁽⁸⁾	50.60%	100.71%	55.63%	64.67%	74.07%	–
Net Asset Value per unit	9.34	8.78	8.78	10.80	11.01	–

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⁾	46.29	47.98	59.01	60.15	57.24	50.62
Increase (decrease) from operations:						
Total revenue	0.81	1.51	1.59	1.54	1.78	1.33
Total expenses	(0.11)	(0.21)	(0.17)	(0.17)	–	(0.00)
Realized gains (losses)	2.44	(1.18)	4.83	7.67	7.13	7.93
Unrealized gains (losses)	0.97	5.38	(10.43)	0.58	(2.41)	(2.96)
Total increase (decrease) from operations ⁽²⁾	4.11	5.50	(4.18)	9.62	6.50	6.30
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(1.31)	(1.21)	(0.26)	(2.06)	–	–
From capital gains	–	(5.59)	(4.54)	(8.21)	(3.33)	–
Return of capital	–	–	–	–	–	–
Total annual distributions ⁽³⁾	(1.31)	(6.80)	(4.80)	(10.27)	(3.33)	–
Net Assets, end of period ⁽⁴⁾	49.21	46.29	47.98	59.01	60.07	57.24

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)	191,380	126,090	113,700	218,709	256,994	235,576
Number of units outstanding (000's)	3,889	2,724	2,370	3,706	4,273	4,107
Management expense ratio ⁽²⁾	–	–	–	–	–	0.01%
Management expense ratio before waivers or absorptions ⁽³⁾	1.17%~	1.17%	1.16%	1.15%	1.15%	1.14%
Trading expense ratio ⁽⁷⁾	0.30%~	0.29%	0.15%	0.18%	0.22%	0.21%
Portfolio turnover rate ⁽⁸⁾	50.60%	100.71%	55.63%	64.67%	74.07%	48.84%
Net Asset Value per unit	49.21	46.29	47.98	59.01	60.15	57.36

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⁾	6.59	6.75	8.56	8.49	8.45	8.33
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.23	0.23	0.26	0.21
Total expenses	(0.10)	(0.19)	(0.22)	(0.24)	(0.21)	(0.21)
Realized gains (losses)	0.36	(0.13)	0.72	1.17	1.04	1.26
Unrealized gains (losses)	0.14	0.75	(1.76)	(0.04)	(0.39)	(0.43)
Total increase (decrease) from operations ⁽²⁾	0.51	0.65	(1.03)	1.12	0.70	0.83
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.01)	(0.05)	(0.02)	(0.01)	(0.01)	(0.01)
From capital gains	–	(0.38)	(0.65)	(0.90)	(0.63)	(0.50)
Return of capital	(0.25)	(0.33)	(0.06)	(0.16)	(0.03)	(0.20)
Total annual distributions ⁽³⁾	(0.26)	(0.76)	(0.73)	(1.07)	(0.67)	(0.71)
Net Assets, end of period ⁽⁴⁾	6.86	6.59	6.75	8.56	8.48	8.45

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)	1,117	1,265	1,296	1,965	1,892	2,023
Number of units outstanding (000's)	163	192	192	229	223	239
Management expense ratio ⁽²⁾	2.48%~	2.48%	2.48%	2.48%	2.49%	2.50%
Management expense ratio before waivers or absorptions ⁽³⁾	2.78%~	2.53%	2.61%	2.56%	2.59%	2.56%
Trading expense ratio ⁽⁷⁾	0.30%~	0.29%	0.15%	0.18%	0.22%	0.21%
Portfolio turnover rate ⁽⁸⁾	50.60%	100.71%	55.63%	64.67%	74.07%	48.84%
Net Asset Value per unit	6.86	6.59	6.75	8.56	8.49	8.47

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⁾	8.26	8.43	10.31	10.26	10.00	9.54
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.26	0.27	0.31	0.24
Total expenses	(0.13)	(0.23)	(0.26)	(0.27)	(0.24)	(0.24)
Realized gains (losses)	0.44	(0.22)	0.61	1.44	1.19	1.43
Unrealized gains (losses)	0.15	1.02	(1.43)	(0.23)	(0.41)	(0.39)
Total increase (decrease) from operations ⁽²⁾	0.60	0.83	(0.82)	1.21	0.85	1.04
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.01)	(0.09)	–	(0.02)	(0.01)	(0.01)
From capital gains	–	(0.64)	(0.54)	(1.20)	(0.60)	(0.36)
Return of capital	(0.19)	(0.20)	–	(0.09)	–	(0.14)
Total annual distributions ⁽³⁾	(0.20)	(0.93)	(0.54)	(1.31)	(0.61)	(0.51)
Net Assets, end of period ⁽⁴⁾	8.70	8.26	8.43	10.31	10.24	10.00

* represents initial Net Assets

~ annualized

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

Series V Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	134	181	135	868	633	797
Number of units outstanding (000's)	15	22	16	84	62	79
Management expense ratio ⁽⁵⁾	2.50%~	2.41%	2.39%	2.37%	2.41%	2.44%
Management expense ratio before waivers or absorptions ⁽⁶⁾	5.30%~	2.71%	3.02%	2.64%	2.75%	2.68%
Trading expense ratio ⁽⁷⁾	0.30%~	0.29%	0.15%	0.18%	0.22%	0.21%
Portfolio turnover rate ⁽⁸⁾	50.60%	100.71%	55.63%	64.67%	74.07%	48.84%
Net Asset Value per unit	8.70	8.26	8.43	10.31	10.26	10.02

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	October 1969
Series D Units	April 2003
Series F Units	January 2000
Series O Units	March 2014
Series Q Units	December 2012
Series S Units	January 2009
Series T Units	August 2007
Series V Units	August 2007

c) On May 23, 2014, AGF All Cap 30 Canadian Equity Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF All Cap 30 Canadian Equity Fund from the date of the merger.

d) On May 25, 2012, AGF Canadian Value Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canadian Value Fund from the date of the merger.

e) In March 2014, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2004 and were closed due to full redemption by unitholders in November 2012. The financial data of the Series O Units includes the results of operations from date of recommencement.

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

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

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

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

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

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

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

~ annualized

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

as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	28.35%	71.65%
Series D Units	1.60%	31.13%	68.87%
Series F Units	1.00%	–	100.00%
Series S Units	1.00%	–	100.00%
Series T Units	2.00%	47.49%	52.51%
Series V Units	2.00%	29.95%	70.05%

Past Performance*

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

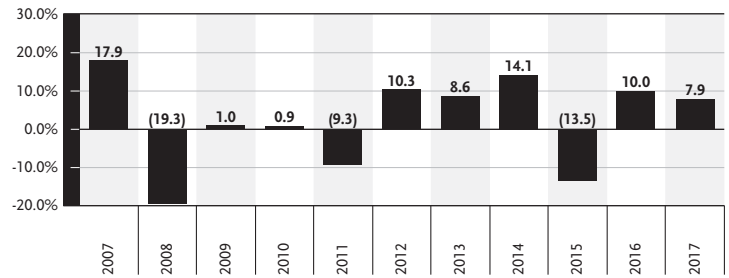
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2016, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of AGF All Cap 30 Canadian Equity Fund and AGF Canadian Value Fund with the Fund (see Explanatory Notes (1) c) and d)) and the merger of Acuity Canadian Equity Fund with the Fund in August 2011 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

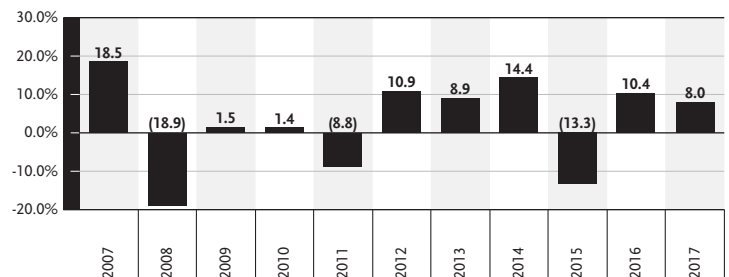
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

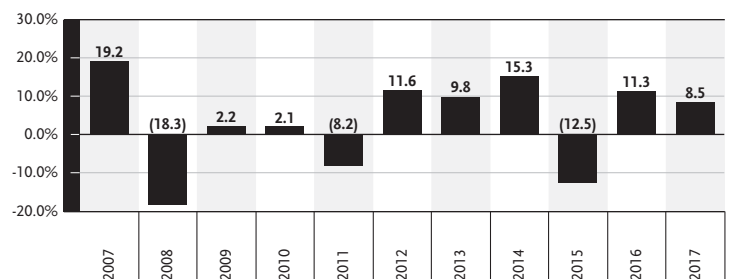
Mutual Fund Units



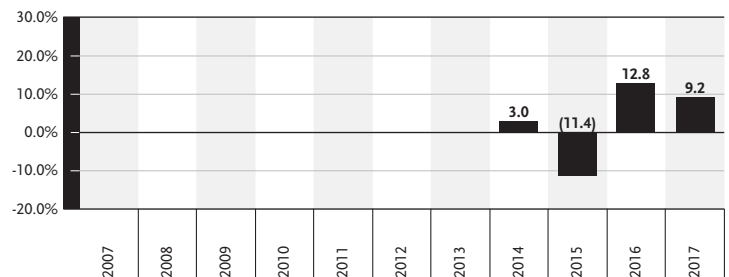
Series D Units



Series F Units



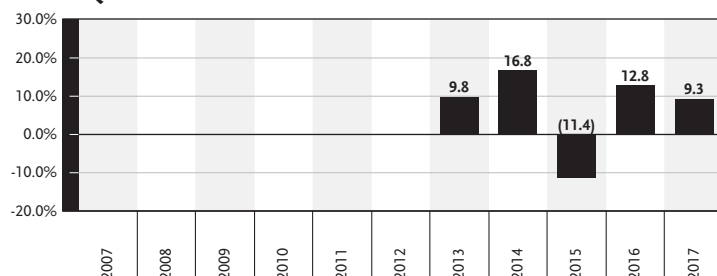
Series O Units



Performance for 2014 represents returns for the period from March 31, 2014 to September 30, 2014.

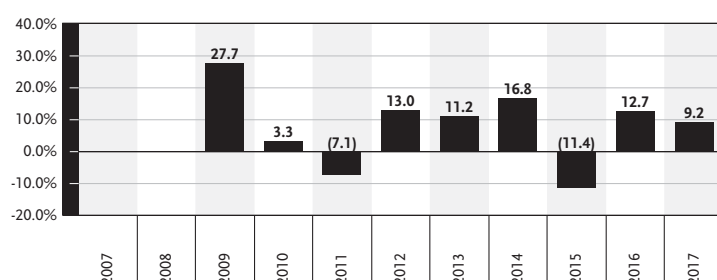
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Series Q Units



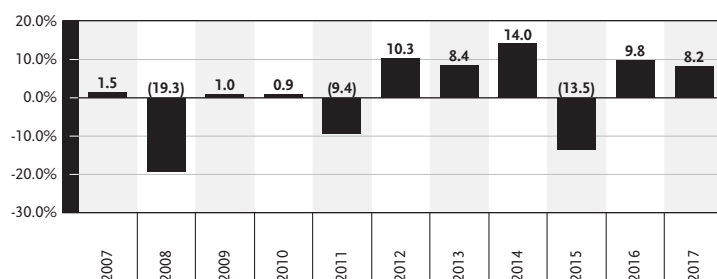
Performance for 2013 represents returns for the period from December 21, 2012 to September 30, 2013.

Series S Units



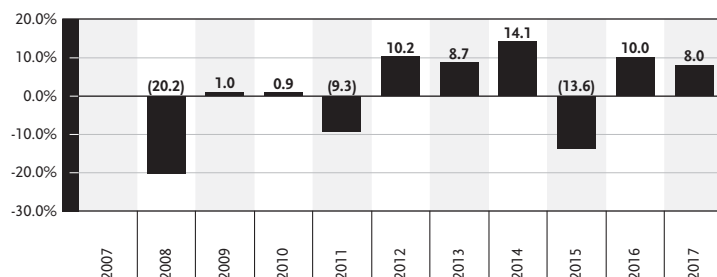
Performance for 2009 represents returns for the period from January 26, 2009 to September 30, 2009.

Series T Units



Performance for 2007 represents returns for the period from September 4, 2007 to September 30, 2007.

Series V Units



Performance for 2008 represents returns for the period from October 11, 2007 to September 30, 2008.

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	53.9
United States	31.8
United Kingdom	8.8
Hong Kong	1.6
Jersey	1.5
Japan	1.3
South Africa	0.5
Foreign Exchange Forward Contracts	0.2
Cash & Cash Equivalents	(0.3)

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	20.9
Financials	16.4
Materials	13.7
Health Care	10.4
Consumer Discretionary	10.1
Consumer Staples	9.6
Information Technology	8.0
Industrials	4.6
Corporate Bonds	2.3
Telecommunication Services	2.1
Utilities	1.3
Foreign Exchange Forward Contracts	0.2
Cash & Cash Equivalents	(0.3)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	53.1
United States Equity	31.8
International Equity	12.2
International Fixed Income	1.5
Canadian Fixed Income	0.8
Foreign Exchange Forward Contracts	0.2
Cash & Cash Equivalents	(0.3)

Top Holdings	Percentage of Net Asset Value (%)
Highland Therapeutics Inc.	2.8
ShawCor Limited	2.4
Pason Systems Inc.	2.3
Canadian Natural Resources Limited	2.1
Brookfield Asset Management Inc.	2.1
Croda International PLC	2.1
Stantec Inc.	2.0
Shaw Communications Inc.	2.0
Corus Entertainment Inc.	1.9
Gluskin Sheff + Associates Inc.	1.9
Manulife Financial Corporation	1.9
Lam Research Corporation	1.9
j2 Global Inc.	1.9
Diageo PLC	1.9
Franco-Nevada Corporation	1.9
LyondellBasell Industries NV	1.9
CME Group Inc.	1.9
Agrium Inc.	1.9
Bank of the Ozarks Inc.	1.9
Analog Devices Inc.	1.9
Saputo Inc.	1.8
Xilinx Inc.	1.8
Peyto Exploration & Development Corporation	1.8
Gibson Energy Inc.	1.8
Zoetis Inc.	1.8
Total Net Asset Value (thousands of dollars)	\$ 873,278



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