

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

# AGF Dividend Income 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 Dividend Income Fund (the "Fund") returned 8.0% (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 Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

On an expense-adjusted basis, the Fund out-performed the S&P/TSX Index and the S&P/TSX 60 Index due primarily to positive security selection within most sectors. From a sector perspective, the materials and energy sectors contributed the most to the Fund's performance, while partially offset by the performance of the real estate and financials sectors.

Within the materials sector, the Fund's nil exposure to gold and other precious metals stocks contributed to relative performance as a risk-on sentiment largely prevailed within the market during the period under review. Notably, its nil exposure to Silver Wheaton Corporation and Agnico Eagle Mines Limited, both of which saw a decline in value, benefited the Fund.

Within the energy sector, the Fund's nil exposure to Cenovus Energy Inc., which was hurt by the acquisition of western Canadian oil fields, added the most value to the Fund relative to the benchmarks. In addition, the Fund also benefited from its nil exposure to Crescent Point Energy Corporation, which was down due to lower growth outlook.

On the other hand, the Fund's holdings within the real estate sector detracted from performance through the period under review as higher interest rate expectations led to performance weakness within this group. In particular, H&R Real Estate Investment Trust under-performed both benchmarks despite posting positive returns, while RioCan Real Estate Investment Trust was down due to a challenging retail environment.

Exposure to the financials sector detracted from the Fund's relative performance due primarily to an underweight allocation to this sector (33.6% versus 40.5% for the S&P/TSX 60 Index), particularly from nil holdings in insurance stocks such as Manulife Financial Corporation and Sun Life Financial Inc., which were boosted by higher interest rates.

The Fund's exposure to dividend paying U.S. equities averaged 17.8% during the period under review. Holdings in these equities with attractive

investment profiles, such as The Home Depot Inc., Altria Group Inc. and McDonald's Corporation, contributed to the Fund's performance in several ways which include lowering the Fund's overall risk profile and improving overall sector diversification. The Fund continues to possess attractive characteristics. Relative to the S&P/TSX 60 Index, the Fund's indicated dividend yield remains higher, its realized volatility continues to be lower and its down-market protection expectations remain intact.

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 \$62 million for the current period, as compared to net redemptions of approximately \$28 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$46 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 increased as compared to the previous period due mainly to an increase in average Net Asset Values. Custodian fees increased due to an increase in market value of investment portfolio and registration fees increased due to an increase in subscription activity. On the contrary, annual and interim reports decreased due to a decrease in investor activity and interest expense decreased due to a decrease in overdraft positions throughout the period. Audit fees increased due to variance between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

Improved U.S. economic data for calendar year 2016, such as employment, housing and gross domestic product, caught the attention of investors and has continued to deliver so far in calendar year 2017. The strengthening economy was also acknowledged by the U.S. Federal Reserve, which raised their key interest rate in March 2017 for the third time in 16 months. In addition, helping to propel equity markets has been investor optimism towards Trump's campaign promise of delivering a pro-growth agenda, which would include policies such as fiscal stimulus, tax cuts and reduced regulation.

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.

In the portfolio manager's opinion, while other major global economies are also improving, the pace of their recoveries are generally at a slower pace and more dependent on the U.S. avoiding any major missteps. The portfolio manager continues to pay close attention to potential global recovery risks and believes the Fund is positioned to benefit in this type of environment as it remains squarely focused on its primary investment objectives to offer an attractive and growing dividend, maintain a lower risk profile and provide an opportunity for capital appreciation.

## 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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage the investment portfolio of the Fund. AGFI and Highstreet Asset Management Inc. ("Highstreet") entered into an investment management agreement pursuant to which Highstreet is responsible for 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 \$4,743,000 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 \$394,000 were incurred by the Fund during the six month period ended March 31, 2017.

AGFI, Highstreet 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<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>	13.75	12.31	13.88	12.31	12.14	11.31
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.51	0.64	0.78	0.67	0.73
Total expenses	(0.17)	(0.32)	(0.35)	(0.37)	(0.27)	(0.26)
Realized gains (losses)	0.30	0.18	(1.29)	2.15	(0.02)	(0.75)
Unrealized gains (losses)	0.71	1.29	(0.38)	(0.45)	0.15	1.55
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.10</b>	<b>1.66</b>	<b>(1.38)</b>	<b>2.11</b>	<b>0.53</b>	<b>1.27</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.12)	(0.21)	(0.34)	(0.42)	(0.39)	(0.32)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.00)	(0.03)	(0.05)	(0.03)	(0.12)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.21)</b>	<b>(0.37)</b>	<b>(0.47)</b>	<b>(0.42)</b>	<b>(0.44)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.73</b>	<b>13.75</b>	<b>12.31</b>	<b>13.88</b>	<b>12.30</b>	<b>12.14</b>

(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)	443,030	417,519	418,310	388,173	413,760	525,781
Number of units outstanding (000's)	30,076	30,362	33,985	27,976	33,601	43,213
Management expense ratio <sup>(5)</sup>	2.14%~	2.18%	2.17%	2.19%	2.20%	2.16%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.14%~	2.18%	2.17%	2.19%	2.20%	2.16%
Trading expense ratio <sup>(7)</sup>	0.15%~	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate <sup>(8)</sup>	36.26%	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	14.73	13.75	12.31	13.88	12.31	12.17

## Series D 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>13.77</b>	<b>12.32</b>	<b>13.87</b>	<b>12.31</b>	<b>12.14</b>	<b>11.30</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.41	0.64	0.79	0.67	0.73
Total expenses	(0.15)	(0.25)	(0.29)	(0.31)	(0.21)	(0.19)
Realized gains (losses)	0.30	0.27	(1.11)	2.17	(0.03)	(0.74)
Unrealized gains (losses)	0.71	1.45	(0.42)	(0.53)	0.18	1.55
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.12</b>	<b>1.88</b>	<b>(1.18)</b>	<b>2.12</b>	<b>0.61</b>	<b>1.35</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.07)	(0.24)	(0.30)	(0.44)	(0.42)	(0.37)
From capital gains	–	–	–	–	–	–
Return of capital	(0.01)	(0.02)	(0.12)	(0.09)	(0.06)	(0.13)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.08)</b>	<b>(0.26)</b>	<b>(0.42)</b>	<b>(0.53)</b>	<b>(0.48)</b>	<b>(0.50)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.80</b>	<b>13.77</b>	<b>12.32</b>	<b>13.87</b>	<b>12.29</b>	<b>12.14</b>

## Series D 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)	1,922	1,969	3,059	5,452	5,060	5,501
Number of units outstanding (000's)	130	143	248	393	411	452
Management expense ratio <sup>(5)</sup>	1.91%~	1.74%	1.74%	1.73%	1.74%	1.63%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.91%~	1.74%	1.74%	1.73%	1.74%	1.73%
Trading expense ratio <sup>(7)</sup>	0.15%~	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate <sup>(8)</sup>	36.26%	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	14.80	13.77	12.32	13.87	12.31	12.16

## 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 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.78</b>	<b>12.35</b>	<b>13.90</b>	<b>12.33</b>	<b>12.16</b>	<b>11.32</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.52	0.64	0.79	0.66	0.73
Total expenses	(0.10)	(0.19)	(0.22)	(0.24)	(0.15)	(0.15)
Realized gains (losses)	0.31	0.19	(1.10)	2.14	0.02	(0.75)
Unrealized gains (losses)	0.67	1.23	(0.39)	(0.58)	0.09	1.55
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.14</b>	<b>1.75</b>	<b>(1.07)</b>	<b>2.11</b>	<b>0.62</b>	<b>1.38</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.12)	(0.33)	(0.29)	(0.42)	(0.36)	(0.41)
From capital gains	–	–	–	–	–	–
Return of capital	(0.01)	(0.02)	(0.19)	(0.18)	(0.18)	(0.14)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.13)</b>	<b>(0.35)</b>	<b>(0.48)</b>	<b>(0.60)</b>	<b>(0.54)</b>	<b>(0.55)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.82</b>	<b>13.78</b>	<b>12.35</b>	<b>13.90</b>	<b>12.32</b>	<b>12.16</b>

## 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)	11,139	8,120	4,390	6,210	5,434	8,541
Number of units outstanding (000's)	752	589	356	447	441	701
Management expense ratio <sup>(5)</sup>	1.18%~	1.20%	1.20%	1.20%	1.21%	1.20%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.25%~	1.26%	1.33%	1.34%	1.33%	1.31%
Trading expense ratio <sup>(7)</sup>	0.15%~	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate <sup>(8)</sup>	36.26%	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	14.82	13.78	12.35	13.90	12.33	12.18

## Series O 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>13.86</b>	<b>12.44</b>	<b>13.99</b>	<b>12.41</b>	<b>12.23</b>	<b>11.38</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.52	0.65	0.78	0.68	0.73
Total expenses	(0.02)	(0.04)	(0.07)	(0.08)	–	–
Realized gains (losses)	0.31	0.19	(1.19)	2.22	(0.05)	(0.82)
Unrealized gains (losses)	0.71	1.28	(0.28)	(0.64)	0.22	1.82
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.26</b>	<b>1.95</b>	<b>(0.89)</b>	<b>2.28</b>	<b>0.85</b>	<b>1.73</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.09)	(0.49)	(0.32)	(0.48)	(0.45)	(0.51)
From capital gains	–	–	–	–	–	–
Return of capital	(0.13)	(0.04)	(0.31)	(0.29)	(0.24)	(0.18)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.22)</b>	<b>(0.53)</b>	<b>(0.63)</b>	<b>(0.77)</b>	<b>(0.69)</b>	<b>(0.69)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.91</b>	<b>13.86</b>	<b>12.44</b>	<b>13.99</b>	<b>12.39</b>	<b>12.23</b>

## Series O 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)	26,607	21,647	17,778	18,565	13,836	11,968
Number of units outstanding (000's)	1,785	1,561	1,429	1,327	1,115	977
Management expense ratio <sup>(5)</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.06%~	0.05%	0.08%	0.07%	0.08%	0.09%
Trading expense ratio <sup>(7)</sup>	0.15%~	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate <sup>(8)</sup>	36.26%	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	14.91	13.86	12.44	13.99	12.41	12.25

## Series S 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>13.81</b>	<b>12.38</b>	<b>13.92</b>	<b>12.35</b>	<b>12.17</b>	<b>11.33</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.53	0.64	0.78	0.67	0.74
Total expenses	(0.02)	(0.04)	(0.07)	(0.08)	–	–
Realized gains (losses)	0.30	0.22	(0.84)	2.17	(0.05)	(0.75)
Unrealized gains (losses)	0.65	0.83	(0.76)	(0.48)	0.25	1.58
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.20</b>	<b>1.54</b>	<b>(1.03)</b>	<b>2.39</b>	<b>0.87</b>	<b>1.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.15)	(0.46)	(0.29)	(0.43)	(0.42)	(0.51)
From capital gains	–	–	–	–	–	–
Return of capital	(0.06)	(0.04)	(0.33)	(0.33)	(0.27)	(0.18)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.21)</b>	<b>(0.50)</b>	<b>(0.62)</b>	<b>(0.76)</b>	<b>(0.69)</b>	<b>(0.69)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.86</b>	<b>13.81</b>	<b>12.38</b>	<b>13.92</b>	<b>12.33</b>	<b>12.17</b>

~ annualized

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

## Series S 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)	311,710	234,116	27,203	45,454	49,987	81,019
Number of units outstanding (000's)	20,980	16,953	2,198	3,265	4,049	6,642
Management expense ratio <sup>(5)</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.16%~	1.17%	1.17%	1.17%	1.17%	1.15%
Trading expense ratio <sup>(7)</sup>	0.15%~	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate <sup>(8)</sup>	36.26%	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	14.86	13.81	12.38	13.92	12.35	12.20

## 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 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.88</b>	<b>11.91</b>	<b>13.75</b>	<b>12.37</b>	<b>12.41</b>	<b>12.28*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.50	0.63	0.77	0.75	0.45
Total expenses	(0.17)	(0.30)	(0.36)	(0.40)	(0.28)	(0.30)
Realized gains (losses)	0.28	0.18	(1.35)	2.25	(0.34)	0.37
Unrealized gains (losses)	0.66	1.19	0.08	(0.72)	0.71	(0.71)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.01</b>	<b>1.57</b>	<b>(1.00)</b>	<b>1.90</b>	<b>0.84</b>	<b>(0.19)</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.12)	(0.46)	(0.44)	(0.46)	(0.37)	(0.04)
From capital gains	–	–	–	–	–	–
Return of capital	(0.20)	(0.15)	(0.21)	(0.18)	(0.25)	(0.01)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.32)</b>	<b>(0.61)</b>	<b>(0.65)</b>	<b>(0.64)</b>	<b>(0.62)</b>	<b>(0.05)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.57</b>	<b>12.88</b>	<b>11.91</b>	<b>13.75</b>	<b>12.35</b>	<b>12.41</b>

## 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)	2,866	3,260	2,251	1,214	646	28
Number of units outstanding (000's)	211	253	189	88	52	2
Management expense ratio <sup>(5)</sup>	2.32%~	2.18%	2.33%	2.31%	2.28%	6.54%~
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.32%~	2.18%	2.36%	2.51%	3.23%	38.79%~
Trading expense ratio <sup>(7)</sup>	0.15%~	0.16%	0.41%	0.55%	0.73%	0.71%
Portfolio turnover rate <sup>(8)</sup>	36.26%	55.81%	302.64%	356.70%	393.74%	392.20%
Net Asset Value per unit	13.57	12.88	11.91	13.75	12.37	12.43

## 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.

\* represents initial Net Assets

~ annualized

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

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	April 2003
Series D Units	August 2006
Series F Units	August 2005
Series O Units	November 2005
Series S Units	June 2009
Series V Units	May 2012

- 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.
- 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.
- This is not a reconciliation of the beginning and ending Net Assets per unit.
- 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.

- 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.
- 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.
- 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	1.75%	34.06%	65.94%
Series D Units	1.35%	36.86%	63.14%
Series F Units	1.00%	—	100.00%
Series S Units	1.00%	—	100.00%
Series V Units	1.75%	30.65%	69.35%

## 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 performance information for the year ended September 30, 2007 reflects performance of ING Investment Management Inc. for the period ended January 21, 2007, the performance of AGFI for the period from January 22 to June 24, 2007 and that of Robitaille Asset Management Inc. ("RAM") effective June 25, 2007. The performance information for the year ended September 30, 2012 reflects performance of RAM for the period ended July 2, 2012 and that of AGFI effective July 3, 2012. The performance information for the year ended September 30, 2015 reflects performance of AGFI for the period ended June 25, 2015 and that of Highstreet effective June 26, 2015.

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.

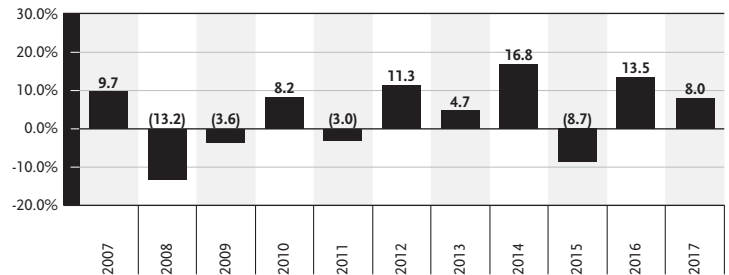
All rates of return are calculated based on the Net Asset Value.

### Year-By-Year Returns

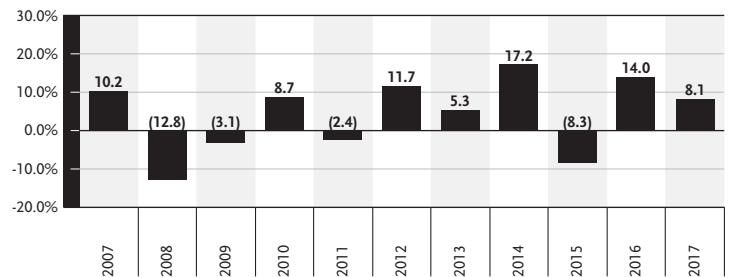
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in

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.

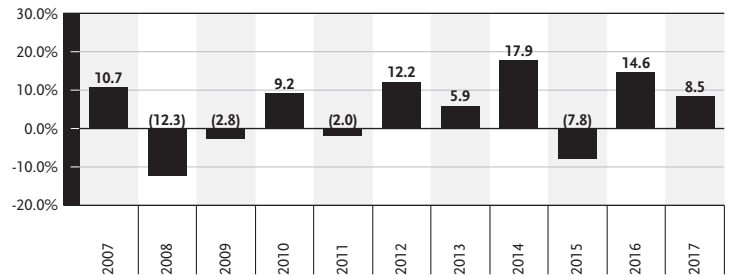
### Mutual Fund Units



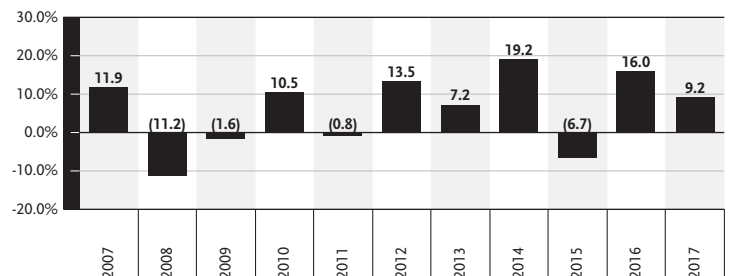
### Series D Units



### Series F Units

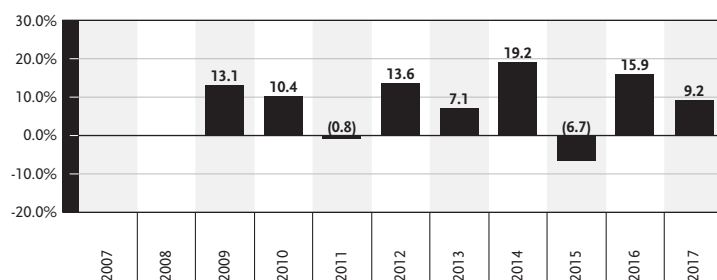


### Series O Units



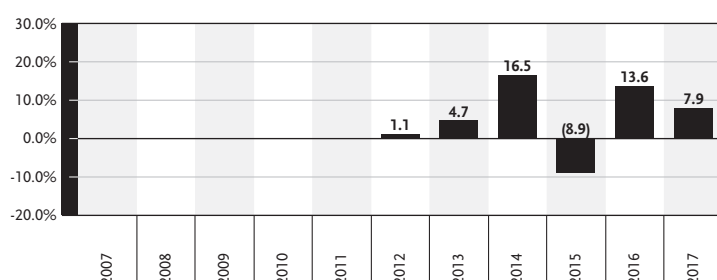
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

## Series S Units



Performance for 2009 represents returns for the period from June 3, 2009 to September 30, 2009.

## Series V Units



Performance for 2012 represents returns for the period from September 10, 2012 to September 30, 2012.

## 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	81.3
United States	17.9
Cash & Cash Equivalents	1.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	33.6
Energy	17.0
Industrials	14.6
Telecommunication Services	7.3
Consumer Discretionary	7.0
Real Estate	6.9
Information Technology	4.8
Health Care	2.6
Consumer Staples	2.3
Materials	1.6
Utilities	1.5
Cash & Cash Equivalents	1.0
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	81.3
United States Equity	17.9
Cash & Cash Equivalents	1.0
United States Equity Options Written	(0.0)
Canadian Equity Options Written	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
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### Long Positions:

Royal Bank of Canada	7.2
The Toronto-Dominion Bank	6.5
Suncor Energy Inc.	5.9
The Bank of Nova Scotia	5.7
Enbridge Inc.	5.3
Canadian National Railway Company	5.1
Bank of Montreal	5.0
Power Financial Corporation	4.2
BCE Inc.	3.7
Canadian Imperial Bank of Commerce	3.5
RioCan Real Estate Investment Trust	3.0
TransCanada Corporation	2.9
TELUS Corporation	2.8
Open Text Corporation	2.1
Smart Real Estate Investment Trust	2.0
3M Company	1.8
The Home Depot Inc.	1.8
Honeywell International Inc.	1.7
Emerson Electric Company	1.7
WSP Global Inc.	1.7
Agrium Inc.	1.7
Shaw Communications Inc.	1.6
CI Financial Corporation	1.5
Magna International Inc.	1.5
International Business Machines Corporation	1.5
<b>Subtotal</b>	<b>81.4</b>

### Short Positions:

Equity Options Written	Percentage of Net Asset Value (%)
Magna International Inc.	(0.0)
BCE Inc.	(0.0)
TELUS Corporation	(0.0)
Coca-Cola Company	(0.0)
Lockheed Martin Corporation	(0.0)
Agrium Inc.	(0.0)
Honeywell International Inc.	(0.0)
3M Company	(0.0)
Johnson & Johnson	(0.0)
Pfizer Inc.	(0.0)
Home Depot Inc.	(0.0)
Verizon Communications Inc.	(0.0)
Altria Group Inc.	(0.0)
<b>Subtotal</b>	<b>(0.0)</b>

**Total Net Asset Value (thousands of dollars) \$ 797,274**



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