

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Global Sustainable Growth Equity Fund

MARCH 31, 2017



Management Discussion of Fund Performance

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

Results of Operations

For the six months ended March 31, 2017, the Mutual Fund Units of AGF Global Sustainable Growth Equity Fund (the "Fund") returned 3.2% (net of expenses) while the MSCI World Net Index returned 9.9%. 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 under-performed the MSCI World Net Index due to negative security selection effect. The Fund's selection in the industrials, financials and information technology sectors detracted from relative performance, partially offset by strong selection in health care and real estate sectors as well as average underweight allocation to energy sector (1.4% versus 6.9%) and telecommunication services sector (nil versus 3.2%), which contributed to relative performance.

From a regional perspective, the Fund's allocations to Ireland and Taiwan contributed to performance, while allocations to France, Sweden and the U.S. detracted.

In terms of individual holdings, the top contributors were IDEXX Laboratories Inc., Mobileye NV and Waste Connections Inc., while the top detractors were Acuity Brands Inc., Thermo Fisher Scientific Inc. and Toray Industries Inc.

Certain series of the Fund, as applicable, make quarterly distributions at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the quarterly 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 \$1 million for the current period, as compared to net subscriptions of approximately \$7 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions.

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.

The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a reduction in management fee rates subsequent to the previous period. Unitholder servicing and administrative fees decreased due to non-recurring expenses incurred in the previous period and annual and interim reports decreased due to a decrease in investor activity. On the contrary, audit fees increased due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Global equity markets rallied strongly throughout the reporting period. During the final calendar quarter of 2016, global equities made new highs following the U.S. election in November 2016. 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 Republican candidate Donald Trump winning the U.S. Presidency. After some initial signs of turmoil during the election night, equity markets rebounded with conviction as markets welcomed Trump's plans for tax reform and fiscal stimulus. The surprise U.S. 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 (which benefit from higher rates), oil and gas and defense stocks were generally among the winners, while renewable energy and interest rate sensitive stocks were among the losers.

The first calendar quarter of 2017 saw equity markets return to a more normalized environment, with the final calendar quarter of 2016's reflation trade behind it. While the reflation trade eroded much of the strong relative performance the Fund had built up, the divergence between growth and value was a two standard deviation move and an anomaly. In 2017, in portfolio manager's opinion, the large dislocations in equity markets have moderated and equities have returned to a more normal environment.

Politically, headline risk remains, as President Trump has proposed to cut 31.0% of the U.S. Environmental Protection Agency's ("EPA") budget, discontinue funding for the Clean Power Plan and eliminate 50 EPA programs while maintaining funding for drinking and wastewater projects. In portfolio manager's view, these proposals are merely obstacles for sentiment as the structural shift towards a sustainable economy is expected to continue. The portfolio manager believes that the transition is long-term and global, and that the long-term growth trends and themes transcend any single country, and particularly, any single presidency. Furthermore, any delays in the progress will accelerate the need for even more dramatic action later, which may open up more attractive long-term opportunities in the coming years.

The Fund remains focused on the fundamentals of current positions, investing in companies exhibiting innovation, providing solutions to

sustainable issues, with the potential to disrupt traditional industries and deliver above average growth rates. While periods of volatility are to be expected, the portfolio manager continues to focus on the companies with the most compelling long-term sustainability solutions.

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 \$468,000 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 \$66,000 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⁾	18.69	16.57	16.23	14.55	12.02	10.67
Increase (decrease) from operations:						
Total revenue	0.14	0.24	0.21	0.24	0.25	0.22
Total expenses	(0.25)	(0.57)	(0.60)	(0.58)	(0.41)	(0.37)
Realized gains (losses)	0.36	0.78	1.68	2.11	0.54	(0.91)
Unrealized gains (losses)	0.35	1.66	(0.88)	(0.03)	2.09	2.52
Total increase (decrease) from operations⁽²⁾	0.60	2.11	0.41	1.74	2.47	1.46
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	19.28	18.69	16.57	16.23	14.49	12.02

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)	48,178	46,246	42,728	46,672	45,149	42,403
Number of units outstanding (000's)	2,499	2,475	2,579	2,876	3,102	3,516
Management expense ratio ⁽⁵⁾	2.63%~	2.98%	3.19%	3.21%	3.08%	3.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.63%~	2.98%	3.19%	3.21%	3.29%	3.35%
Trading expense ratio ⁽⁷⁾	0.07%~	0.09%	0.21%	0.29%	0.17%	0.24%
Portfolio turnover rate ⁽⁸⁾	17.04%	40.75%	72.01%	83.74%	34.56%	49.35%
Net Asset Value per unit	19.28	18.69	16.57	16.23	14.55	12.06

~ annualized

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

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⁾	19.77	17.33	16.81	14.93	12.21	10.72
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.22	0.25	0.25	0.22
Total expenses	(0.16)	(0.38)	(0.45)	(0.44)	(0.28)	(0.25)
Realized gains (losses)	0.39	0.86	1.77	2.24	0.56	(0.92)
Unrealized gains (losses)	0.58	1.79	(1.09)	(0.35)	2.14	2.49
Total increase (decrease) from operations⁽²⁾	0.96	2.53	0.45	1.70	2.67	1.54
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	20.51	19.77	17.33	16.81	14.86	12.21

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)	3,053	1,970	1,081	1,083	770	755
Number of units outstanding (000's)	149	100	62	64	52	62
Management expense ratio ⁽⁵⁾	1.58%~	1.74%	2.21%	2.23%	2.05%	2.07%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.76%~	1.74%	2.58%	2.46%	2.73%	2.84%
Trading expense ratio ⁽⁷⁾	0.07%~	0.09%	0.21%	0.29%	0.17%	0.24%
Portfolio turnover rate ⁽⁸⁾	17.04%	40.75%	72.01%	83.74%	34.56%	49.35%
Net Asset Value per unit	20.51	19.77	17.33	16.81	14.93	12.24

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	December 1991
Series F Units	March 2001

(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	2.00%	51.12%	48.88%
Series F Units	0.90%	–	100.00%

~ annualized

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

Past Performance*

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

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

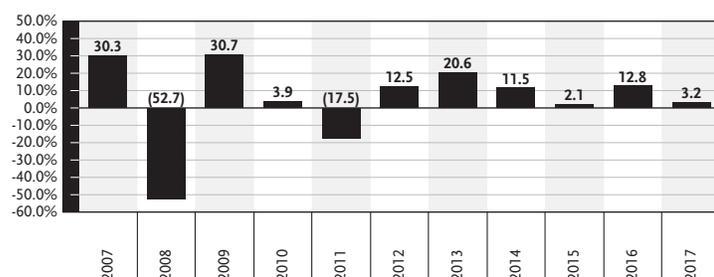
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

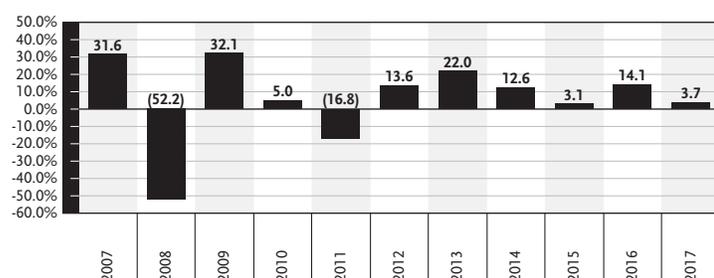
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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

Annual performance prior to 2011 represents returns for the twelve month period ended December 31. Performance for 2011 represents returns for the period from January 1, 2011 to September 30, 2011. Annual performance for 2012 and thereafter represents returns for the twelve month period ended September 30.

Mutual Fund Units



Series F Units



Summary of Investment Portfolio

As at March 31, 2017

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2017.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	55.9
Japan	8.8
Canada	7.2
United Kingdom	5.7
France	5.3
Cash & Cash Equivalents	4.3
Switzerland	3.2
Ireland	2.4
Sweden	2.3
Denmark	2.0
Israel	1.5
China	0.8
Taiwan	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	34.5
Information Technology	19.1
Materials	12.8
Health Care	10.4
Consumer Discretionary	6.7
Consumer Staples	5.0
Cash & Cash Equivalents	4.3
Utilities	2.7
Real Estate	2.0
Energy	1.5
Financials	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	55.9
International Equity	32.8
Canadian Equity	7.2
Cash & Cash Equivalents	4.3

* 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.

Top Holdings	Percentage of Net Asset Value (%)
Keyence Corporation	3.9
Thermo Fisher Scientific Inc.	3.6
Waste Connections Inc.	3.5
Croda International PLC	3.2
Geberit AG	3.2
Xylem Inc.	3.1
AO Smith Corporation	3.1
Toray Industries Inc.	3.0
Ecolab Inc.	3.0
Danaher Corporation	2.9
IDEXX Laboratories Inc.	2.9
Dassault Systemes SA	2.6
Roper Technologies Inc.	2.6
Legrand SA	2.6
Halma PLC	2.5
Kingspan Group PLC	2.4
Delphi Automotive PLC	2.4
Johnson Controls International PLC	2.2
Trex Company Inc.	2.2
Amphenol Corporation	2.2
Equinix Inc.	2.0
Chr Hansen Holding AS	2.0
Acuity Brands Inc.	2.0
Shimano Inc.	1.9
Brookfield Renewable Energy Partners Limited Partnership	1.9
Total Net Asset Value (thousands of dollars)	\$ 51,231



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.