INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Tactical 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 Tactical Income Fund (the "Fund") returned 6.5% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the Blended Benchmark returned 7.1% and 4.3%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/25% FTSE TMX Canada Universe Bond Index/15% S&P/TSX Capped REIT Index. 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 S&P/TSX Index due to its fixed income portion, which detracted from relative performance. On an expense adjusted basis however, the Fund out-performed the benchmark, driven primarily by strong performance of the equity portion.

Within the equity component of the Fund, out-performance was partially driven by strong security selection, most notably in the health care sector where the Fund had nil position in Valeant Pharmaceuticals International Inc. ("Valeant") which dropped 54.4% in stock value over the reporting period under review. Also contributing to out-performance were the Fund's U.S. equity holdings, driven by a combination of stronger local market returns and the benefit of a stronger U.S. currency in comparison to the Canadian dollar. The Fund's preferred shares generated strong returns, also out-performing the benchmark. The largest detractor from relative performance was an underweight position in financials (20.1% versus 34.5% for the S&P/TSX Index), the strongest performing sector over the reporting period.

The Fund out-performed the Blended Benchmark due to a combination of favourable asset allocation as well as superior security selection. An overweight position in equities (excluding preferred shares and real estate investment trusts ("REITs")) (71.1% versus 58.7%), underweight in REITs (1.3% versus 16.4%) and underweight in fixed income (13.0% versus 25.0%) all contributed to out-performance. Superior security selection was evident across all three asset classes — equities, REITs, and fixed income.

The Fund's list of top performers was dominated by preferred shares, with a dozen holdings returning approximately over 20.0% over the reporting period. All of the Fund's preferred shares are either rate reset or floating rate issues, which benefit from rising interest rates as seen post U.S. election. Also generating strong returns were Manulife Financial Corporation and Badger Daylighting Limited, which had an increase in stock value of 27.4% and 23.3%, respectively, over the reporting period.

The Fund's most notable change over the reporting period was a reallocation from equities to preferred shares. The Fund's Canadian equity weighting (excluding preferred shares) was reduced from 56.7% to 53.5% and U.S. equity weighting from 16.9% to 16.4%, while the preferred share weighting was increased from 5.2% to 9.6%. The shift reflects a more defensive positioning given the current equity market outlook, as well as targeted exposure to investments that are expected to benefit from a rising interest rate environment.

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 redemptions of approximately $3 million for the current period, as compared to net redemptions of approximately $7 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due mainly to a decrease in average Net Asset Values and reduction in management fee rates. Unitholder servicing and administrative fees decreased due to non-recurring expenses incurred in the previous period. Annual and interim reports decreased due to a decrease in investor activity and custodian fees decreased due to a decrease in market value of investment portfolio. The increase in registration fees and decrease in interest expense 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

World equity markets were strong over the reporting period, with the big story being the surprise election of Donald Trump as President of the U.S. Perhaps just as surprising as Trump winning the Presidency was the market reaction. Following an immediate (and expected) very large after-hours selloff, Trump gave a particularly conciliatory speech, U.S. markets quickly recovered and have rallied since. The Dow Jones Industrial Average gained 14.3% over the reporting period while the S&P 500 Index

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.

gained 10.1%. Other developed markets also posted solid returns with the MSCI World Index (ex U.S.) up 6.6%. Other notables were Europe gaining 7.2% and Japan gaining 4.5%. Emerging markets finished the reporting period up 6.9%.

In Canada, the S&P/TSX Index posted a solid 7.1% over the reporting period. Most sectors were in positive territory, led by the financials, industrials and consumer discretionary sectors up 15.4%, 10.9% and 8.7%, respectively. Financials notably benefited from the rising interest rate environment. Resources were weak in the energy sector returning a relatively meagre 1.4%. Materials sector declined 0.4% and the health care sector declined 36.1%, driven by a 54.4% decline in Valeant.

On the currency front, the Canadian dollar fluctuated in the USD $0.74 – USD $0.77 range, ending the reporting period down a penny at USD $0.75 (versus USD $0.76 at September 30, 2016). Stronger oil prices provided some modest support for the currency, driven by the Organization of the Petroleum Exporting Countries production restraint, with West Texas Intermediate rising from USD $48.24 per barrel to USD $50.60 per barrel. However, offsetting this was the increasing spread in interest rates between the U.S. and Canada as the U.S. Federal Reserve (the "Fed") hiked rates by 0.25% in December 2016 and March 2017. The reduction in monetary stimulus reflects the strength of the U.S. economy and expectations for inflation to return to more normalized levels. Inflation expectations have been further heightened by Trump's victory and his pro-business, pro-growth agenda. A number of his policies should be broadly inflationary, including lower taxes, fiscal stimulus, trade protectionism and immigration reform.

Reflecting the rising inflation expectations, bond yields surged following the U.S. election, with the U.S. 10 Year treasury yield rising from 1.59% to 2.40% and the Government of Canada 10 Year Bond rising from 1.00% to 1.64% over the reporting period. The sharp rise in yields saw the Canada 10 Year Bond decline in value by 5.4% over the reporting period, highlighting the risk involved when paying lofty valuations for presumably risk-free government bonds. The U.S. dollar resumed its ascent against most major currencies, driven by the Fed rate hikes, expectations for diverging U.S. monetary policy versus that of peers and relatively stronger economic fundamentals.

A large part of the focus by the portfolio manager remains on the U.S. and the implications of a Trump presidency. There is a tremendous amount of uncertainty regarding the actions the Trump administration will take versus his election platform, which the portfolio manager expects will lead to significant market volatility. And while the portfolio manager's outlook for the U.S. market remains positive, with the belief that a Trump administration's pro-business, pro-growth agenda may be good for the U.S. economy, the question remains whether the market is ignoring the risks associated with such policies. In the opinion of the portfolio manager, strident trade protectionism could lead to negative economic shock, large tax cuts and fiscal stimulus in the form of infrastructure spending could lead to outsized deficits and tough immigration policy could lead to social unrest. In addition, foreign relations are also an unpredictable factor.

In the midst of this uncertain environment, the global economy still appears susceptible to shocks and the portfolio manager is not sure whether the Trump administration is a remedy for everything that is wrong with the global economy. More specifically, the portfolio manager remains concerned about China's slowing growth as it tries to rebalance away from an investment and export driven economy to a more consumer driven economy. In Europe, the portfolio manager is concerned about populism post-Brexit and post-Trump and whether or not Brexit might be the beginning of a splintering of the European Union.

Here in Canada, despite recent strong economic figures, Canada could face its own challenges including a highly indebted consumer, a stretched housing market, and a hollowed-out manufacturing base that has not really benefited from the lower Canadian dollar. While Canada should see some benefits from government infrastructure spending, and exports should benefit from a stronger U.S. economy, there are now trade concerns and the potential for the U.S. to tear up the North American Free Trade Agreement. It is important to note that the broad Canadian market is dominated by three large sectors, financials, energy and materials, that have their own unique drivers. Financials will be positively impacted by higher rates, energy companies benefit from stronger oil and natural gas prices, while base metals companies could potentially benefit from large infrastructure spending. A large number of Canadian companies also have significant operations in the U.S. and would benefit from a stronger U.S. dollar.

The portfolio manager is taking a relatively cautious view. Canada should be expected to benefit from a stronger U.S. economy, but the portfolio manager does not see a robust Canadian economy with strong earnings growth outside of the commodity space, nor does the portfolio manager see very attractive valuations for equities. The portfolio manager continues to remain focused on quality companies with strong competitive positioning, quality management teams and superior growth profiles that trade at attractive valuations. Maintaining diversification also remains a focus.

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 Cypress Capital Management Ltd. ("Cypress") entered into an investment management agreement pursuant to which Cypress 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 $818,000 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 $79,000 were incurred by the Fund during the six month period ended March 31, 2017.

AGFI, Cypress and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2017 and the past five years as applicable. The Fund adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per unit information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP").

Mutual Fund Units – Net Assets per Unit(1)

For the periods ended	Mar 31, 2017 ($)	Sept 30, 2016 ($)	Sept 30, 2015 ($)	Sept 30, 2014 ($)	Sept 30, 2013 ($)	Sept 30, 2012 ($)
Net Assets, beginning of period(1)	**11.74**	**11.28**	**12.25**	**11.06**	**11.24**	**11.48**
Increase (decrease) from operations:						
Total revenue	0.20	0.41	0.43	0.49	0.52	0.45
Total expenses	(0.15)	(0.33)	(0.37)	(0.37)	(0.33)	(0.34)
Realized gains (losses)	0.40	0.78	0.69	0.54	0.14	(0.94)
Unrealized gains (losses)	0.29	0.26	(0.97)	1.32	0.26	1.51
Total increase (decrease) from operations(2)	**0.74**	**1.12**	**(0.22)**	**1.98**	**0.59**	**0.68**
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.04)	(0.51)	(0.03)	(0.13)	(0.17)	(0.06)
From capital gains	–	–	–	–	–	–
Return of capital	(0.32)	(0.17)	(0.69)	(0.60)	(0.67)	(0.78)
Total annual distributions(3)	**(0.36)**	**(0.68)**	**(0.72)**	**(0.73)**	**(0.84)**	**(0.84)**
Net Assets, end of period(4)	**12.13**	**11.74**	**11.28**	**12.25**	**11.00**	**11.24**

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)	86,059	88,751	100,457	130,095	146,403	210,470
Number of units outstanding (000's)	7,096	7,560	8,908	10,619	13,231	18,684
Management expense ratio(5)	2.40%~	2.75%	2.95%	2.96%	2.98%	2.92%
Management expense ratio before waivers or absorptions(6)	2.45%~	2.78%	2.95%	2.96%	2.98%	2.92%
Trading expense ratio(7)	0.08%~	0.06%	0.07%	0.10%	0.16%	0.39%
Portfolio turnover rate(8)	10.64%	15.06%	23.95%	12.41%	31.12%	111.54%
Net Asset Value per unit	12.13	11.74	11.28	12.25	11.06	11.26

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)	**12.44**	**11.80**	**12.65**	**11.32**	**11.40**	**11.53**
Increase (decrease) from operations:						
Total revenue	0.21	0.43	0.45	0.49	0.53	0.46
Total expenses	(0.09)	(0.17)	(0.22)	(0.26)	(0.23)	(0.24)
Realized gains (losses)	0.43	0.90	0.73	0.56	0.14	(0.93)
Unrealized gains (losses)	0.31	0.26	(1.47)	1.37	0.28	1.60
Total increase (decrease) from operations(2)	**0.86**	**1.42**	**(0.51)**	**2.16**	**0.72**	**0.89**
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.20)	(0.54)	(0.01)	(0.21)	(0.31)	(0.22)
From capital gains	–	–	–	–	–	–
Return of capital	(0.18)	(0.18)	(0.74)	(0.54)	(0.55)	(0.63)
Total annual distributions(3)	**(0.38)**	**(0.72)**	**(0.75)**	**(0.75)**	**(0.86)**	**(0.85)**
Net Assets, end of period(4)	**12.91**	**12.44**	**11.80**	**12.65**	**11.26**	**11.40**

~ annualized

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

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)	2,561	2,035	1,045	1,535	1,679	2,159
Number of units outstanding (000's)	198	164	89	121	148	189
Management expense ratio[5]	1.34%~	1.32%	1.64%	1.97%	2.00%	2.03%
Management expense ratio before waivers or absorptions[6]	1.53%~	1.35%	2.26%	2.23%	2.19%	2.09%
Trading expense ratio[7]	0.08%~	0.06%	0.07%	0.10%	0.16%	0.39%
Portfolio turnover rate[8]	10.64%	15.06%	23.95%	12.41%	31.12%	111.54%
Net Asset Value per unit	12.91	12.44	11.80	12.65	11.32	11.42

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]	**9.96**	**9.32**	**10.00***	**–**	**–**	**–**
Increase (decrease) from operations:						
Total revenue	0.17	0.37	0.17	–	–	–
Total expenses	(0.01)	(0.01)	(0.01)	–	–	–
Realized gains (losses)	0.35	0.63	0.39	–	–	–
Unrealized gains (losses)	0.24	0.23	(0.92)	–	–	–
Total increase (decrease) from operations[2]	**0.75**	**1.22**	**(0.37)**	**–**	**–**	**–**
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.22)	(0.43)	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.09)	(0.14)	(0.24)	–	–	–
Total annual distributions[3]	**(0.31)**	**(0.57)**	**(0.24)**	**–**	**–**	**–**
Net Assets, end of period[4]	**10.41**	**9.96**	**9.32**	**–**	**–**	**–**

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)	8,588	6,266	2,366	–	–	–
Number of units outstanding (000's)	825	629	254	–	–	–
Management expense ratio[5]	0.04%~	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions[6]	0.28%~	0.20%	0.17%~	–	–	–
Trading expense ratio[7]	0.08%~	0.06%	0.07%	–	–	–
Portfolio turnover rate[8]	10.64%	15.06%	23.95%	–	–	–
Net Asset Value per unit	10.41	9.96	9.32	–	–	–

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	March 2003
Series F Units	April 2003
Series Q Units	April 2015

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

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

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

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

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

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

(7) The trading expense ratio 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.

* represents initial Net Assets
~ annualized
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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%	57.40%	42.60%
Series F Units	0.90%	–	100.00%

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, 2012 reflects performance of Acuity Investment Management Inc., formerly a wholly owned subsidiary of AGFI, for the period ended April 18, 2012 and that of Cypress effective April 19, 2012.

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 merger of Acuity Dividend Fund with the Fund in August 2011 and the mergers of Acuity Focused Total Return Trust and Acuity Growth & Income Trust with the Fund in July 2011 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

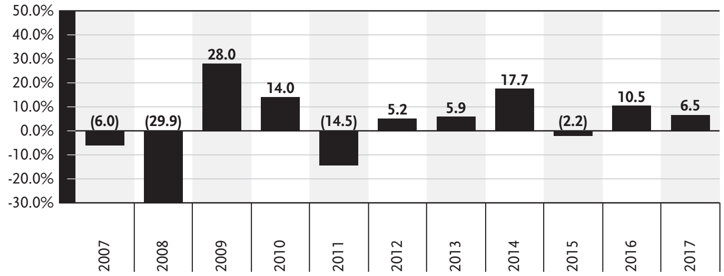
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

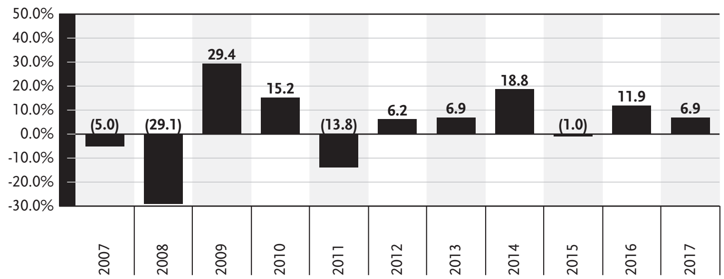
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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

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.

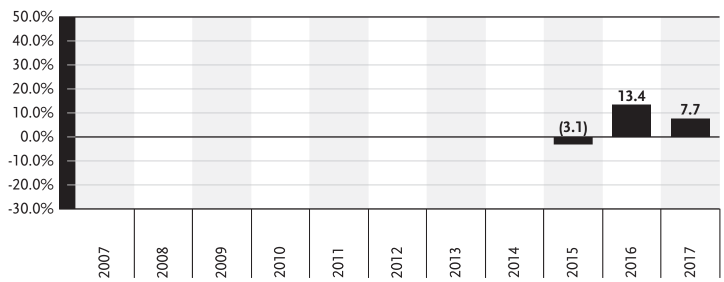
Mutual Fund Units



Series F Units



Series Q Units



Performance for 2015 represents returns for the period from May 14, 2015 to September 30, 2015.

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

Summary of Investment Portfolio

As at March 31, 2017

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

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	76.1
United States	16.4
Cash & Cash Equivalents	4.4
ETFs – International	2.1
Bermuda	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	20.1
ETFs – United States Equity	10.8
Energy	10.6
Utilities	7.5
Corporate Bonds	7.3
Consumer Discretionary	6.0
Consumer Staples	5.7
Real Estate	5.1
Cash & Cash Equivalents	4.4
Industrials	3.8
ETFs – Domestic Equity	3.5
ETFs – Domestic Fixed Income	3.0
High Yield Bonds	2.7
Materials	2.1
ETFs – International Equity	2.1
Telecommunication Services	2.1
Health Care	1.5
Information Technology	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	66.1
United States Equity	16.4
Canadian Fixed Income	10.0
Cash & Cash Equivalents	4.4
International Equity	2.6

Portfolio by Credit Rating††	Percentage of Net Asset Value (%)
A	4.5
BBB	2.8
BB	3.1
B	3.8
CCC	0.7
Not Rated	5.6

Top Holdings	Percentage of Net Asset Value (%)
Brookfield Asset Management Inc.	4.6
The Toronto-Dominion Bank	4.1
Royal Bank of Canada	4.0
Alimentation Couche-Tard Inc.	3.8
Enbridge Inc.	3.6
Magna International Inc.	3.4
The Bank of Nova Scotia	3.4
Manulife Financial Corporation	2.8
Algonquin Power & Utilities Corporation	2.6
Canadian National Railway Company	2.0
BMO Laddered Preferred Share Index ETF	1.8
iShares S&P/TSX Canadian Preferred Share Index ETF	1.7
Pembina Pipeline Corporation	1.7
Canadian Natural Resources Limited	1.6
Innergex Renewable Energy Inc.	1.6
Tricon Capital Group Inc.	1.5
iShares Canadian HYBrid Corporate Bond Index ETF	1.5
BMO Short Corporate Bond Index ETF	1.5
Vanguard S&P 500 ETF	1.5
iShares Core S&P 500 ETF	1.5
SPDR S&P 500 ETF Trust	1.5
H&R Real Estate Investment Trust	1.4
Fortis Inc.	1.4
iShares S&P 500 Value ETF	1.4
iShares Russell 1000 ETF	1.3
Total Net Asset Value (thousands of dollars)	**$ 97,208**

†† References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

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