

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

# Harmony Overseas Equity Pool

SEPTEMBER 30, 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 pool's performance and outlook.

### Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of Harmony Overseas Equity Pool (the "Pool") is to provide long-term capital growth by investing primarily in marketable equity securities of issuers outside of Canada and the U.S. that are listed on major stock exchanges or traded in major over-the-counter markets. The Pool may also invest in securities of another mutual fund, including other mutual funds managed by AGF Investments Inc. ("AGFI") or its affiliates. In periods of unusual market conditions, a portion of the Pool's assets may be held in cash or money market instruments. The Pool is managed by two portfolio managers with complementary investment styles.

AGFI uses a bottom-up investment approach favouring companies trading at a significant discount to what is believed to be their underlying cash earnings potential. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. AGFI's portion of the portfolio invests primarily in emerging markets as defined by the MSCI Emerging Markets Total Return Index ("MSCI Emerging Markets Index") as well as issuers located in Hong Kong and Singapore. AGFI focuses on discovering those companies with above average cash generation, strong franchise, positive earnings or earnings sustainability, and ability or prospective ability to pay dividends. AGFI also uses a tactical managed volatility approach to make opportunistic shifts based on a number of quantitative and qualitative signals. This approach attempts to provide a defensive position for the Pool during times of heightened market volatility. In pursuit of this strategy, AGFI invests a portion of the Pool's assets in exchange traded funds ("ETFs") that are index participation units ("IPUs"). AGFI considers the advice and recommendations of Wilshire Associates Incorporated in selecting IPUs.

Barrow, Hanley, Mewhinney & Strauss, LLC ("BHMS") uses an investment strategy that emphasizes quantitative and qualitative, fundamental securities analyses. BHMS begins with a broad universe of non-U.S. stocks with market capitalizations above \$1 billion and sufficient liquidity. The list of companies are ranked using a quantitative screen that identifies those with an attractive combination of traditional value characteristics and improving operating fundamentals. Stocks with the highest ranking are then analyzed using a bottom-up approach for potential inclusion in the portfolio.

### Risk

The risks of investing in the Pool remain as disclosed in the current prospectus. The Pool continues to be suitable for investors investing for

the longer term with a tolerance for volatility consistent with the growth potential and diversification of foreign equity securities of countries outside Canada and the U.S. and a medium tolerance for risk.

### Results of Operations

For the year ended September 30, 2017, the Wrap Series Units of the Pool returned 12.7% (net of expenses) while the MSCI EAFE Index and the Blended Benchmark returned 13.7% and 14.1%, respectively. The Blended Benchmark is composed of 90% MSCI EAFE Index/10% MSCI Emerging Markets Index. The performance of the other series of the Pool is substantially similar to that of the Wrap Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Pool under-performed the MSCI EAFE Index by 1.0% and under-performed the Blended Benchmark by 1.4% due to poor stock selection in the energy, health care and materials sectors along with an underweight allocation to the financials sector. Strong stock selection in the industrials and information technology sectors boosted performance in addition to an underweight allocation to the telecommunication services sector. BHMS out-performed the MSCI EAFE Index due to strong stock selection in the consumer discretionary and industrials sectors. On the other hand, poor stock selection in the energy, health care and materials sectors detracted. Relative to the MSCI Emerging Markets Index, AGFI's stock selection in the consumer discretionary and information technology sectors along with an overweight allocation to the health care sector dragged performance, while stock selection in the energy and industrials sectors added value. The Pool's tactical positioning, via its ETF holdings, was positive on an absolute basis. During the last calendar quarter of 2016, exposure to BMO MSCI Emerging Markets Index ETF was increased, while exposure to iShares Core MSCI EAFE ETF was reduced. Exposures to ETFs remained unchanged during 2017.

The Pool had net redemptions of approximately \$23 million for the current period, as compared to net subscriptions of approximately \$9 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$0.3 million in the Pool. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Pool'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 investment management and management fees accounted for most of the decrease in expenses during the period when compared to the previous period due to a decrease in average Net Asset Values. Unitholder servicing and administrative fees decreased due to non-recurring expenses incurred in the previous period. On the contrary, custodian fees increased

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 387-2563, by writing to us at AGF Investments Inc. 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Harmony 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.

due to an increase in the number of portfolio transactions. The increase in audit fees was 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

In the portfolio management team's opinion, equities have continued to move higher on the heels of strong positive sentiment despite rich valuations. In this environment, the portfolio management team believes that moving to a neutral stance regarding equity risk is prudent. Within the U.S., the portfolio management team is taking a neutral stance as it relates to value stocks relative to their growth counterparts and is also increasing overweight exposure in foreign equities relative to U.S. equities based on the belief that the market has processed Brexit-related uncertainty and valuations in non-U.S. equities are more attractive than U.S. equities.

The Canadian equity market, as measured by the S&P/TSX Composite Index, returned 3.7% in the third calendar quarter of 2017. Canada's gross domestic product ("GDP") registered 0.0% in July 2017. The Canadian dollar appreciated 4.0% relative to the U.S. dollar during the third calendar quarter of 2017.

The U.S. equity market was positive in the third calendar quarter of 2017, with the S&P 500 Index returning 0.6%. Real GDP rose during the second calendar quarter of 2017, expanding 3.1% on an annualized basis. The 10-year U.S. treasury yield increased, starting the first calendar quarter of 2017 at 2.31% and ending September at 2.33%.

Developed foreign markets posted positive performance for the third calendar quarter of 2017, with the MSCI EAFE Index rising 1.5% and the MSCI Emerging Markets Index returning 3.9%.

There have been no material changes in regards to the strategic position of the Pool. Additionally, there were no known material trends, commitments, events or uncertainties, to the portfolio management team's knowledge, that might reasonably be expected to affect the Pool.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Pool. Unitholders of the Embedded Series Units agree to pay management fees, calculated based on the Net Asset Value of such series of the Pool. Unitholders of the Wrap Series Units pay service fees directly to their dealers and do not pay management fees. A portion of such service fee is retained by AGFI.

AGFI is also one of the investment (portfolio) managers of the Pool. The Pool pays investment management fees to AGFI to manage the assets of the Pool, based upon the Net Asset Value of the Pool. Management and investment management fees of approximately \$225,000 and \$197,000, respectively, were paid to AGFI during the period ended September 30, 2017.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Pool pursuant to a services agreement with AGFI. Unitholder servicing and administrative fees of approximately \$40,000 incurred by the Pool were paid to AGFC during the period ended September 30, 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 Pool, 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 Pool 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 Pool and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Pool 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 Pool. 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 Pool 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 Pool and are intended to help you understand the Pool's financial performance for the past five years as applicable. The Pool 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").

## Wrap Series Units – Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.68</b>	<b>11.97</b>	<b>11.78</b>	<b>10.56</b>	<b>9.24</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.37	0.30	0.32	0.26
Total expenses	(0.15)	(0.16)	(0.14)	(0.13)	(0.09)
Realized gains (losses)	0.80	0.91	1.44	1.14	0.26
Unrealized gains (losses)	0.55	(0.18)	(0.95)	0.20	1.20
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.53</b>	<b>0.94</b>	<b>0.65</b>	<b>1.53</b>	<b>1.63</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.35)	(0.17)	(0.25)	(0.21)	(0.27)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.35)</b>	<b>(0.17)</b>	<b>(0.25)</b>	<b>(0.21)</b>	<b>(0.27)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.89</b>	<b>12.68</b>	<b>11.97</b>	<b>11.78</b>	<b>10.56</b>

## Wrap Series Units – Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	58,330	74,036	60,643	72,993	79,425
Number of units outstanding ('000's)	4,198	5,839	5,064	6,195	7,521
Management expense ratio <sup>(5)</sup>	1.02%	0.92%	0.84%	0.84%	0.86%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.32%	1.07%	0.98%	0.95%	0.98%
Trading expense ratio <sup>(7)</sup>	0.13%	0.17%	0.14%	0.11%	0.11%
Portfolio turnover rate <sup>(8)</sup>	36.99%	99.65%	42.41%	42.49%	37.02%
Net Asset Value per unit	13.89	12.68	11.97	11.78	10.56

## Embedded Series Units – Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.46</b>	<b>10.96</b>	<b>10.83</b>	<b>9.76</b>	<b>8.53</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.33	0.28	0.30	0.24
Total expenses	(0.45)	(0.44)	(0.43)	(0.39)	(0.32)
Realized gains (losses)	0.73	0.79	1.34	1.08	0.25
Unrealized gains (losses)	0.49	(0.15)	(0.97)	0.15	1.10
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.09</b>	<b>0.53</b>	<b>0.22</b>	<b>1.14</b>	<b>1.27</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.59</b>	<b>11.46</b>	<b>10.96</b>	<b>10.83</b>	<b>9.76</b>

## Embedded Series Units – Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	10,141	11,199	10,287	12,404	14,043
Number of units outstanding ('000's)	806	978	939	1,146	1,439
Management expense ratio <sup>(5)</sup>	3.61%	3.51%	3.44%	3.43%	3.49%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	4.06%	3.82%	3.71%	3.68%	3.79%
Trading expense ratio <sup>(7)</sup>	0.13%	0.17%	0.14%	0.11%	0.11%
Portfolio turnover rate <sup>(8)</sup>	36.99%	99.65%	42.41%	42.49%	37.02%
Net Asset Value per unit	12.59	11.46	10.96	10.83	9.76

## Explanatory Notes

(1) a) This information is derived from the Pool's audited annual 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 Pool commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Wrap Series Units	January 1997
Embedded Series Units	December 2002

(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 Pool, or both. 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 Pool (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Pool's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Pool has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Pool. 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 Pool's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Pool has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Pool's portfolio turnover rate ("PTR") indicates how actively the Pool's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Pool 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.

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

## Management Fees

The Pool is managed by AGFI. As a result of providing management services, AGFI receives a monthly management fee, based on the Net Asset Value of the Embedded Series Units, calculated daily and payable monthly. Unitholders of Wrap Series Units pay service fees directly to their dealers and do not pay management fees. These service fees are not expenses of the Pool. All series of the Pool bear indirectly the management fees (which includes investment management fees) borne by the ETFs that the Pool invested in, after giving effect to rebates or waivers, as applicable. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Pool'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
Embedded Series Units	2.25%	62.24%	37.76%

## Past Performance\*

The performance information shown assumes that all distributions made by the Pool in the periods shown were reinvested in additional securities of the Pool. 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 Pool has performed in the past does not necessarily indicate how it will perform in the future.

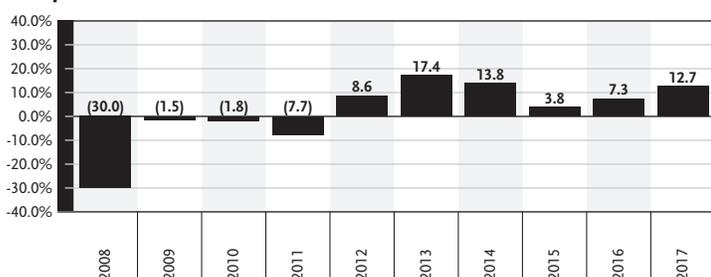
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

### Year-By-Year Returns

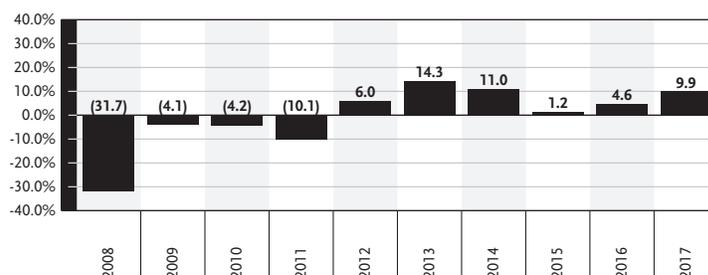
The following bar charts show the Pool's annual performance for each of the past 10 years to September 30, 2017 as applicable, and illustrate how the Pool's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

### Wrap Series Units



\* The indicated rates of return shown here are the historical annual compounded total 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.

### Embedded Series Units



### Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2017.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Wrap Series Units	12.7	7.9	10.9	1.3	N/A
MSCI EAFE Index	13.7	9.4	14.2	4.1	N/A
Blended Benchmark	14.1	9.4	13.7	4.2	N/A
Embedded Series Units	9.9	5.1	8.1	(1.3)	N/A
MSCI EAFE Index	13.7	9.4	14.2	4.1	N/A
Blended Benchmark	14.1	9.4	13.7	4.2	N/A

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets.

For a discussion of the relative performance of the Pool as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2017

The major portfolio categories and top holdings (up to 25) of the Pool 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 Pool and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2017.

# Harmony Overseas Equity Pool

SEPTEMBER 30, 2017

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

<b>Portfolio by Country</b>	<b>Percentage of Net Asset Value (%)</b>
ETFs – International	52.9
United Kingdom	8.3
Japan	5.2
Germany	5.1
France	4.5
Italy	3.7
Netherlands	2.3
South Korea	2.1
Cash & Cash Equivalents	1.8
Singapore	1.5
Switzerland	1.5
Brazil	1.5
China	1.1
Ireland	0.8
Taiwan	0.8
Austria	0.8
Spain	0.8
India	0.7
Malaysia	0.7
Hong Kong	0.6
Australia	0.6
Mexico	0.4
Thailand	0.3
Bermuda	0.3
Indonesia	0.3
Colombia	0.2
Czech Republic	0.2
Peru	0.2
South Africa	0.2
Turkey	0.1
Chile	0.1
United Arab Emirates	0.1
Argentina	0.0
Jersey	0.0

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
ETFs – International Equity	52.9
Financials	9.6
Industrials	8.4
Health Care	5.8
Materials	5.2
Information Technology	3.6
Consumer Discretionary	3.5
Energy	3.4
Consumer Staples	3.1
Cash & Cash Equivalents	1.8
Utilities	1.2
Telecommunication Services	1.1
Real Estate	0.1

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
International Equity	97.9
Cash & Cash Equivalents	1.8

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
iShares MSCI EAFE Growth ETF	39.1
BMO MSCI Emerging Markets Index ETF	9.0
iShares Core MSCI EAFE ETF	4.8
Airbus Group SE	1.4
Bayer AG	1.3
Sanofi	1.3
DS Smith PLC	1.2
BP PLC	1.2
Koninklijke Philips NV	1.1
Coca-Cola European Partners PLC	1.1
CNH Industrial NV	1.1
Imperial Brands PLC	1.0
Compagnie de Saint-Gobain SA	1.0
GlaxoSmithKline PLC	1.0
Credit Suisse Group AG	1.0
Linde AG	0.9
Fiat Chrysler Automobiles NV	0.9
United Overseas Bank Limited	0.9
Hitachi Limited	0.9
Eni SpA	0.9
Air Liquide SA	0.9
Sumitomo Corporation	0.9
Deutsche Telekom AG	0.8
Enel SpA	0.8
CRH PLC	0.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 68,471</b>



For more information contact your investment advisor or:

**Harmony Investment Program**

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 387-2563

Web: [AGF.com](http://AGF.com)

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