

Annual Management Report of Fund Performance

AGF Strategic Income Fund

September 30, 2018



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.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Strategic Income Fund (formerly, AGF Canadian Asset Allocation Fund) (the "Fund") is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. The Fund invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments. The Fund may also invest in foreign securities, which are not expected to exceed 30% of Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a top-down approach to asset allocation and sector selection and a bottom-up approach to stock selection. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The most important factor in the portfolio manager's decision-making process is managing risk. The portfolio manager focuses on securities which offer an attractive current yield combined with superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or cash equivalents.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The Fund continues to be suitable for investors investing for the medium to longer term, seeking a balanced portfolio of Canadian equity and fixed income securities in a single fund and who have low to medium tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Units of the Fund returned 4.6% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index"), the FTSE TMX Canada Universe Bond Index ("FTSE TMX Universe Bond Index") and the Blended Benchmark returned 5.9%, 1.7% and

4.3%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/40% FTSE TMX Universe Bond 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 the inclusion of fixed income securities, via the Fund's holdings in AGF Total Return Bond Fund (the "Underlying Fund"), as fixed income significantly under-performed equities during the reporting period. This was partly offset by stock selection and sector allocation within Canadian equities.

The Fund out-performed the FTSE TMX Universe Bond Index due to the inclusion of equities, which significantly out-performed during the reporting period, while the index only contains fixed income. The Fund's strong category allocation within the fixed income asset class was also additive. This was achieved via its 31.4% exposure to the Underlying Fund as at September 30, 2018. The Underlying Fund's exposure to convertible bonds, which were aided by growth in equity markets during the reporting period, and high yield bonds, which out-performed within the category as spreads tightened and company fundamentals remained strong, added to performance.

The Fund slightly out-performed the Blended Benchmark due to its exposure to global equities. The Fund maintained a significant exposure to U.S. equities, which were supported by the effects of U.S. tax reform and global economic growth. The Blended Benchmark's equity component consists of only Canadian equities, which lagged on a relative basis due to overhanging trade risks and concerns related to record-high household debt levels. Within fixed income, the Underlying Fund's exposure to convertible bonds and high yield bonds, also not included in the Blended Benchmark, contributed to its out-performance, as these categories out-performed Canadian investment grade debt.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2018, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by 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

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 1 800 268-8583, 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.

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 \$256 million for the current period, as compared to net redemptions of approximately \$82 million in the prior period. The merger of AGF Traditional Income Fund into the Fund (refer to "Recent Developments" section below) resulted in subscriptions of approximately \$310 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 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 when compared to the previous period due to a decrease in average Net Asset Values. On the contrary, the increase in interest expense was due to an increase in overdraft positions throughout the period. The increase in annual and interim reports was 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

The portfolio manager remains constructive towards global growth over the medium term as strong company fundamentals and economic data are supportive. However, trade uncertainty and political turmoil could temper near term returns with periods of unsettled markets along the way.

Trade risks have abated with a resolution reached over North American Free Trade Agreement ("NAFTA"), though tensions between the U.S. and China could escalate further, which would weigh on market performance and economic activity. Apart from higher input costs and consumer prices, sentiment around investments and capital expenditure decisions, as well as risk premiums, may also be negatively impacted. The portfolio manager anticipates that an eventual agreement between the U.S. and China will ultimately be established, given the high potential costs of the alternative. However, the level of tariffs could worsen in the near term before conditions improve.

The Bank of Canada ("BoC") is poised to continue with monetary policy tightening as the overhang of NAFTA uncertainty is defused. As long as economic data remains supportive, the portfolio manager expects that the BoC will attempt to keep pace with U.S. Federal Reserve tightening. However, Canadian overheated housing market in combination with record-high household debt levels could force the central bank's hand over the longer term.

In the portfolio manager's view, bond yields will continue to move higher as central banks continue to tighten policy, albeit generally remain range bound in the near term. While the level of yields is certainly worth monitoring, the pace of such shifts is believed to be the greater threat to market growth.

In positioning for further growth, albeit with increased volatility, the portfolio manager prefers investment grade corporate bonds over government debt. The portfolio manager believes that equities, and hence convertible bonds as well, should still perform well relative to bonds in the medium term as earnings growth continues to rebound along with economic growth.

At the special unitholder meeting held on June 14, 2018, unitholders approved the merger of AGF Traditional Income Fund into the Fund. The merger was implemented on August 3, 2018.

Effective October 1, 2018, certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series D, Series F, Series I, Series J, Series T and Series V Units, as applicable, of the Fund. The administration fee was approved by the unitholders of the Fund on June 14, 2018. The administration fee for each applicable series is calculated daily and payable monthly, based on the average Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. The Fund continues to pay for all other operating expenses.

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. The Fund was also party to an investment advisory agreement with AGFI and Highstreet Asset Management Inc. ("Highstreet"). Highstreet acts as an investment advisor and provides investment advisory services to the Fund. Under the management agreement, the Fund (except for Series I, 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 \$10,028,000 were incurred by the Fund during the period ended September 30, 2018.

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 \$756,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

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 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. Previously, financial statements were prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	25.25	25.39	26.75	26.69	25.70
Increase (decrease) from operations:					
Total revenue	0.76	0.66	0.65	0.52	0.54
Total expenses	(0.70)	(0.71)	(0.70)	(0.83)	(0.80)
Realized gains (losses)	1.68	1.70	0.55	4.02	2.99
Unrealized gains (losses)	(0.88)	(0.91)	1.32	(3.38)	(0.15)
Total increase (decrease) from operations⁽²⁾	0.86	0.74	1.82	0.33	2.58
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.99)	(0.86)	(3.26)	(0.13)	(1.56)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.99)	(0.86)	(3.26)	(0.13)	(1.56)
Net Assets, end of period⁽⁴⁾	24.44	25.25	25.39	26.75	26.69

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	635,895	421,806	492,667	569,679	675,977
Number of units outstanding (000's)	26,018	16,702	19,404	21,295	25,324
Management expense ratio ⁽⁵⁾	2.76%	2.72%	2.71%	2.69%	2.69%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.78%	2.72%	2.73%	2.69%	2.69%
Trading expense ratio ⁽⁷⁾	0.11%	0.08%	0.08%	0.25%	0.19%
Portfolio turnover rate ⁽⁸⁾	142.91%	61.37%	75.42%	156.27%	89.67%
Net Asset Value per unit	24.44	25.25	25.39	26.75	26.69

Series D Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	25.35	25.54	26.86	26.77	25.73
Increase (decrease) from operations:					
Total revenue	0.77	0.66	0.65	0.52	0.54
Total expenses	(0.70)	(0.70)	(0.63)	(0.80)	(0.75)
Realized gains (losses)	1.64	1.71	0.55	3.99	3.09
Unrealized gains (losses)	(0.96)	(0.94)	1.29	(3.33)	(0.07)
Total increase (decrease) from operations⁽²⁾	0.75	0.73	1.86	0.38	2.81
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(2.02)	(0.93)	(3.30)	(0.13)	(1.57)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(2.02)	(0.93)	(3.30)	(0.13)	(1.57)
Net Assets, end of period⁽⁴⁾	24.52	25.35	25.54	26.86	26.77

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

Series D Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	1,582	832	947	1,071	1,323
Number of units outstanding (000's)	65	33	37	40	49
Management expense ratio ⁽⁵⁾	2.73%	2.67%	2.44%	2.57%	2.52%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.84%	2.78%	2.44%	2.57%	2.52%
Trading expense ratio ⁽⁷⁾	0.11%	0.08%	0.08%	0.25%	0.19%
Portfolio turnover rate ⁽⁸⁾	142.91%	61.37%	75.42%	156.27%	89.67%
Net Asset Value per unit	24.52	25.35	25.54	26.86	26.77

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	25.74	25.99	27.53	27.28	26.07
Increase (decrease) from operations:					
Total revenue	0.77	0.67	0.65	0.53	0.55
Total expenses	(0.31)	(0.31)	(0.31)	(0.42)	(0.44)
Realized gains (losses)	1.66	1.70	0.62	4.24	2.93
Unrealized gains (losses)	(0.92)	(0.95)	1.36	(3.88)	(0.28)
Total increase (decrease) from operations⁽²⁾	1.20	1.11	2.32	0.47	2.76
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(2.76)	(1.38)	(3.89)	(0.37)	(1.74)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(2.76)	(1.38)	(3.89)	(0.37)	(1.74)
Net Assets, end of period⁽⁴⁾	24.57	25.74	25.99	27.53	27.28

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	21,443	12,171	9,148	7,185	7,806
Number of units outstanding (000's)	873	473	352	261	286
Management expense ratio ⁽⁵⁾	1.19%	1.14%	1.13%	1.16%	1.36%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.19%	1.14%	1.13%	1.16%	1.36%
Trading expense ratio ⁽⁷⁾	0.11%	0.08%	0.08%	0.25%	0.19%
Portfolio turnover rate ⁽⁸⁾	142.91%	61.37%	75.42%	156.27%	89.67%
Net Asset Value per unit	24.57	25.74	25.99	27.53	27.28

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	28.01	28.25	29.99	29.58	28.08
Increase (decrease) from operations:					
Total revenue	0.83	0.70	0.71	0.58	0.59
Total expenses	(0.03)	(0.02)	(0.03)	(0.10)	(0.07)
Realized gains (losses)	1.95	1.88	0.63	4.62	3.34
Unrealized gains (losses)	(0.82)	(1.51)	1.46	(4.02)	(0.28)
Total increase (decrease) from operations⁽²⁾	1.93	1.05	2.77	1.08	3.58
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(3.53)	(1.79)	(4.59)	(0.61)	(2.10)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(3.53)	(1.79)	(4.59)	(0.61)	(2.10)
Net Assets, end of period⁽⁴⁾	26.52	28.01	28.25	29.99	29.58

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	11,329	9,980	28,349	29,819	30,921
Number of units outstanding (000's)	427	356	1,003	994	1,045
Management expense ratio ⁽⁵⁾	0.04%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.06%	0.05%	0.04%	0.04%
Trading expense ratio ⁽⁷⁾	0.11%	0.08%	0.08%	0.25%	0.19%
Portfolio turnover rate ⁽⁸⁾	142.91%	61.37%	75.42%	156.27%	89.67%
Net Asset Value per unit	26.52	28.01	28.25	29.99	29.58

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.15	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.08	-	-	-	-
Unrealized gains (losses)	(0.39)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.17)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.24)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.24)	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.13	-	-	-	-

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	9,366	-	-	-	-
Number of units outstanding (000's)	925	-	-	-	-
Management expense ratio ⁽⁵⁾	0.01%-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.11%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	142.91%	-	-	-	-
Net Asset Value per unit	10.13	-	-	-	-

Series T Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	7.66	8.08	8.39	9.04	9.15
Increase (decrease) from operations:					
Total revenue	0.23	0.21	0.21	0.17	0.19
Total expenses	(0.21)	(0.22)	(0.22)	(0.26)	(0.27)
Realized gains (losses)	0.54	0.53	0.19	1.32	1.05
Unrealized gains (losses)	(0.24)	(0.30)	0.44	(1.11)	(0.05)
Total increase (decrease) from operations⁽²⁾	0.32	0.22	0.62	0.12	0.92
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.50)	(0.45)	(0.93)	(0.06)	(0.72)
Return of capital	(0.12)	(0.19)	-	(0.68)	(0.30)
Total annual distributions⁽³⁾	(0.62)	(0.64)	(0.93)	(0.74)	(1.02)
Net Assets, end of period⁽⁴⁾	7.39	7.66	8.08	8.39	9.04

* represents initial Net Assets

- annualized

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

Series T Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	17,865	15,115	14,160	13,661	15,051
Number of units outstanding (000's)	2,418	1,972	1,753	1,629	1,666
Management expense ratio ⁽⁵⁾	2.75%	2.68%	2.65%	2.62%	2.62%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.75%	2.68%	2.65%	2.62%	2.62%
Trading expense ratio ⁽⁷⁾	0.11%	0.08%	0.08%	0.25%	0.19%
Portfolio turnover rate ⁽⁸⁾	142.91%	61.37%	75.42%	156.27%	89.67%
Net Asset Value per unit	7.39	7.66	8.08	8.39	9.04

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	11.32	11.57	12.00	12.54	12.46
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.30	0.24	0.26
Total expenses	(0.32)	(0.32)	(0.32)	(0.38)	(0.38)
Realized gains (losses)	0.77	0.77	0.24	1.80	1.45
Unrealized gains (losses)	(0.35)	(0.41)	0.59	(1.46)	(0.05)
Total increase (decrease) from operations⁽²⁾	0.44	0.34	0.81	0.20	1.28
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.67)	(0.52)	(1.30)	(0.05)	(0.97)
Return of capital	(0.05)	(0.06)	-	(0.59)	(0.18)
Total annual distributions⁽³⁾	(0.72)	(0.58)	(1.30)	(0.64)	(1.15)
Net Assets, end of period⁽⁴⁾	11.12	11.32	11.57	12.00	12.54

Series V Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	3,557	2,645	2,960	3,939	5,661
Number of units outstanding (000's)	320	234	256	328	451
Management expense ratio ⁽⁵⁾	2.78%	2.73%	2.69%	2.70%	2.67%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.86%	2.81%	2.69%	2.70%	2.67%
Trading expense ratio ⁽⁷⁾	0.11%	0.08%	0.08%	0.25%	0.19%
Portfolio turnover rate ⁽⁸⁾	142.91%	61.37%	75.42%	156.27%	89.67%
Net Asset Value per unit	11.12	11.32	11.57	12.00	12.54

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.19	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.09	-	-	-	-
Unrealized gains (losses)	(0.63)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.36)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.29	-	-	-	-

* represents initial Net Assets
~ annualized

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

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	396	-	-	-	-
Number of units outstanding (000's)	38	-	-	-	-
Management expense ratio ⁽⁵⁾	0.01%-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.11%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	142.91%	-	-	-	-
Net Asset Value per unit	10.29	-	-	-	-

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under IFRS, investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

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	July 1931
Series D Units	April 2003
Series F Units	January 2000
Series O Units	June 2005
Series Q Units	May 2018
Series T Units	December 2006
Series V Units	August 2007
Series W Units	May 2018

c) On August 3, 2018, AGF Traditional Income Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Traditional Income Fund from the date of the merger.

d) On May 23, 2014, AGF Conservative Asset Allocation Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Conservative Asset Allocation Fund from the date of the merger.

(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 I, 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	2.25%	41.66%	58.34%
Series D Units	1.85%	27.29%	72.71%
Series F Units	0.90%	-	100.00%
Series T Units	2.25%	60.21%	39.79%
Series V Units	2.25%	45.96%	54.04%

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. Series Q and Series W Units commenced operations in May 2018. During the ten year period ended September 30, 2018, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of AGF Traditional Income Fund and AGF Conservative Asset Allocation Fund with the Fund (see Explanatory Notes (1) c) and d)) 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.

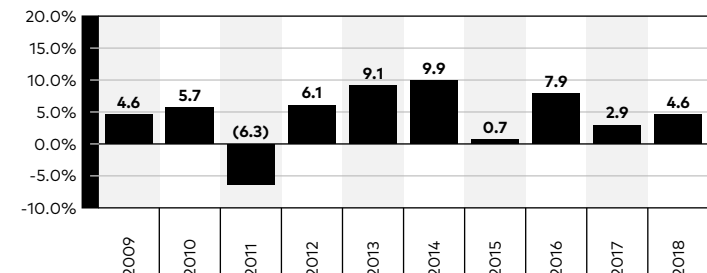
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2018 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts

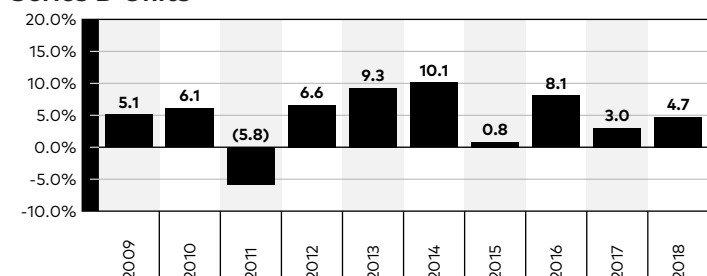
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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.

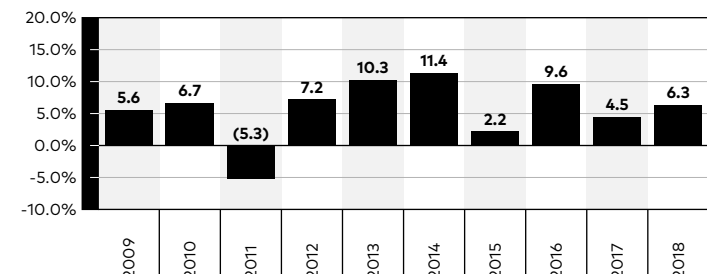
Mutual Fund Units



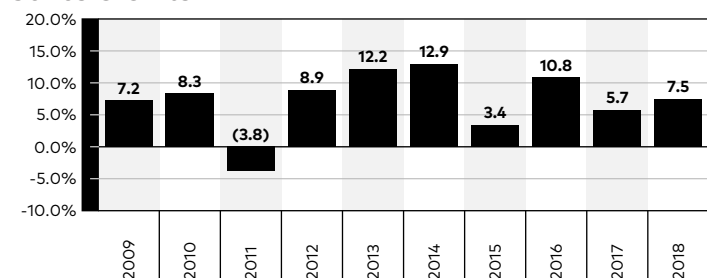
Series D Units



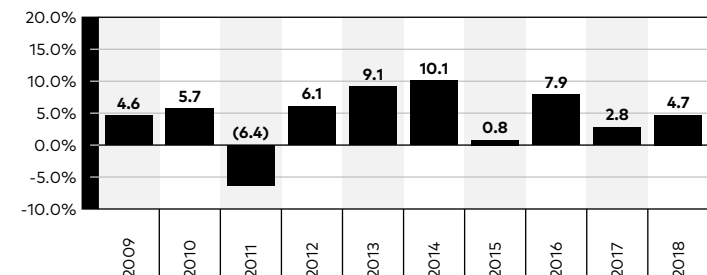
Series F Units



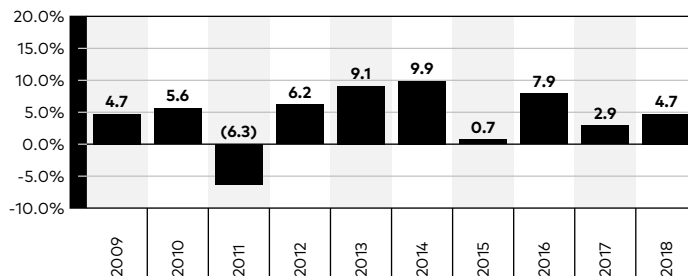
Series O Units



Series T Units



Series V 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, 2018.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	4.6	5.1	5.2	4.4	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
Blended Benchmark	4.3	6.6	6.2	5.8	N/A
Series D Units	4.7	5.2	5.3	4.7	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
Blended Benchmark	4.3	6.6	6.2	5.8	N/A
Series F Units	6.3	6.8	6.7	5.8	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
Blended Benchmark	4.3	6.6	6.2	5.8	N/A
Series O Units	7.5	8.0	8.0	7.2	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
Blended Benchmark	4.3	6.6	6.2	5.8	N/A
Series T Units	4.7	5.1	5.2	4.5	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
Blended Benchmark	4.3	6.6	6.2	5.8	N/A
Series V Units	4.7	5.1	5.1	4.4	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
Blended Benchmark	4.3	6.6	6.2	5.8	N/A

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The FTSE TMX Canada Universe Bond Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment grade fixed income market.

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

Summary of Investment Portfolio

As at September 30, 2018

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 December 31, 2018.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	67.2
ETFs – International	20.7
United States	8.8
Cash & Cash Equivalents	3.4
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	31.4
ETFs – International Equity	20.7
Financials	11.1
Energy	9.5
Industrials	6.8
Consumer Discretionary	4.7
Cash & Cash Equivalents	3.4
Materials	2.4
Utilities	2.2
Real Estate	2.1
Information Technology	1.7
Consumer Staples	1.5
Health Care	1.3
Telecommunication Services	1.3
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	67.2
International Equity	20.7
United States Equity	8.8
Cash & Cash Equivalents	3.4
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	31.4
AGFiQ Enhanced Global Infrastructure ETF	20.7
Royal Bank of Canada	3.4
The Bank of Nova Scotia	3.4
Canadian Natural Resources Limited	2.6
The Toronto-Dominion Bank	2.5
Suncor Energy Inc.	2.0
Enbridge Inc.	1.5
Nutrien Limited	1.5
Vermilion Energy Inc.	1.4
Canadian National Railway Company	1.4
Power Financial Corporation	1.2
Shaw Communications Inc.	1.1
RioCan Real Estate Investment Trust	1.1
TELUS Corporation	1.0
Canadian Tire Corporation Limited	1.0
3M Company	1.0
Restaurant Brands International Inc.	1.0
McDonald's Corporation	1.0
Pembina Pipeline Corporation	0.9
NFI Group Inc.	0.9
SmartCentres Real Estate Investment Trust	0.9
Parkland Fuel Corporation	0.8
WSP Global Inc.	0.8
Algonquin Power & Utilities Corporation	0.8
Total Net Asset Value (thousands of dollars)	\$ 701,433



For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

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