

Annual Management Report of Fund Performance

# AGF Global Dividend 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 Global Dividend Fund (the "Fund") is to seek long-term total returns through investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are believed to be reasonably priced relative to their growth 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. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

### 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 longer term, seeking the income and growth potential of equity securities of foreign companies 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 7.8% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 15.8% and 14.2%, respectively. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI World Index due to both country allocation and security selection. The Fund under-performed the MSCI All Country World Index primarily due to security selection. During the period under review, the Fund maintained a broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk.

Relative to the benchmarks, the Fund's exposure to the U.S., Belgium and South Korea detracted, while exposure to China/Hong Kong, Germany and Japan contributed

positively. The Fund's average exposure to cash and cash equivalents of approximately 5.5% also detracted due to the strength of equity markets over the reporting period.

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 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 \$211 million for the current period, as compared to net redemptions of approximately \$40 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$7 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a reduction in management fees as a result of the full redemption of Series S Units. 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

Global growth remains relatively solid across the developed and emerging markets, though momentum has slowed or is expected to slow across several regions. Global manufacturing growth remains historically robust, though has moderated during 2018. Several risks continue to strain the near term outlook, including ongoing trade uncertainty, which has continued to weigh on equity market performance. Apart from higher input costs and consumer prices, sentiment around investments and spending decisions as well as equity risk premiums could also be further impacted. Recent trade deal among the U.S., Mexico and Canada reduces some market risk, but puts further pressure on China, as its manufacturing sector is weakening. The portfolio manager anticipates a negotiated trade settlement

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](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.

between the U.S. and China over the next several months, though it is more likely that this issue and associated uncertainty will extend into 2019.

In the U.S., the benefits of earlier tax reform and increased fiscal spending has supported strong economic growth and contributed to solid earnings growth during the period under review. However, these should moderate heading into next reporting period, particularly as financial conditions in the U.S. continue to tighten, including a stronger U.S. dollar and rising U.S. treasury yields. U.S. unemployment rate remains at historical low, though inflation has been rising with core personal consumption expenditures price index reaching the U.S. Federal Reserve's ("Fed") target with further risks to the upside. However, in the portfolio manager's view, inflation and wage growth will remain contained in the U.S. If the current trade tariffs remain in place and if larger tariffs are imposed, profit margins will suffer when companies are unable to pass through rising input costs. As such, the portfolio manager expects volatility to continue within equity markets, which will continue to pose risks but at the same time present attractive investment opportunities. While the U.S. dollar has strengthened during 2018, the portfolio manager believes that the strength will not sustain over the long-term, based on the expectation that economic growth will begin to moderate and as the increasing fiscal and trade deficits begin to weigh on the U.S. dollar. The portfolio manager also anticipates that the dramatic out-performance of U.S. equities may start to reverse in the coming months.

In Europe, the European Central Bank continues to approach its intended wind-down of its bond-buying program by end of 2018 and the first policy rate hike could come in the second half of 2019. While the European economy has slowed, it continues to show modest growth, supported by rising inflation and lower unemployment, which could support a further upside in earnings growth and positive estimated earnings revisions. The outlook for Eurozone remains favourable, however, the portfolio manager remains selective as political uncertainty remains elevated, particularly in Italy and the UK, where potential downside risks are still high. For the European economy, the portfolio manager believes that structural reform implementation remains essential for long-term growth, inflation and monetary policy.

The portfolio manager continues to favour Japan despite ongoing trade friction and the moderation in economic growth relative to the strong expansion registered during 2017. Japan's earnings growth forecasts remain solid and its economy is still showing signs of positive momentum, which is expected to continue into next year. The Bank of Japan ("BoJ") remains highly accommodative and is likely to remain so until inflation, which has recently started to edge higher but remains well below the BoJ's objective, moves higher. Additionally, valuations in Japan remain relatively attractive, which in conjunction with the BoJ's highly accommodative monetary policy, positive earnings revisions and a stable to weaker Japanese Yen, should help to support Japanese

equities. In addition, potential buying from foreigner investors, Japanese corporations and the BoJ could also support Japanese equity markets.

Emerging markets equities have significantly underperformed developed markets equities during the reporting period, driven by emerging markets currency weakness and the Fed's tightening monetary policy. Encouragingly, many emerging markets central banks, particularly those with currencies that have weakened sharply, have responded with policy rate hikes and administrative measures, which should help stabilize emerging markets currencies and restore broader market confidence. While elevated trade war uncertainty continues to weigh on emerging markets, China is now proactively managing its currency following the significant depreciation this year. Historically, in instances where China introduced counter-cyclical measures it marked the bottom of the depreciation cycle. Emerging markets equities remain attractively valued, trading at a deep discount to developed markets equities, while earnings per share growth is still expected to rise double-digits in 2018 following a very strong rise in 2017. Importantly, return on equity ratio in emerging markets has continued to improve from the lows of 2016, driven by margin expansion and asset turns. In the portfolio manager's opinion, emerging markets recovery has further room for improvement.

In this environment, the portfolio manager continues to believe that it is important to have a portfolio that is well-diversified and well-constructed. Country allocation will also remain key. In the portfolio manager's opinion, the Fund is well-positioned to withstand volatility, which is expected to increase from current levels, given its focus on high quality companies through the lens of economic value added ("EVA"). The portfolio manager remains focused on investing in companies that can create positive EVA and that are trading at attractive valuations.

Effective March 8, 2018, the risk rating of the Fund was changed from "medium" to "low to medium". The change reflects compliance with the new Canadian Securities Administrators' Mutual Fund Risk Classification Methodology. No material changes have been made to the investment objective, strategies or management of the Fund.

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. 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 \$32,642,000 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 \$2,542,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

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

## Caution Regarding Forward-looking Statements

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

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

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

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of

important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 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<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>27.13</b>	<b>25.64</b>	<b>24.28</b>	<b>21.26</b>	<b>18.17</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.83	0.81	0.77	0.82	0.72
Total expenses	(0.80)	(0.74)	(0.71)	(0.70)	(0.61)
Realized gains (losses)	0.81	0.57	(0.09)	1.49	0.93
Unrealized gains (losses)	1.27	0.92	1.88	0.28	2.01
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.11</b>	<b>1.56</b>	<b>1.85</b>	<b>1.89</b>	<b>3.05</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.06)	(0.06)	(0.07)	(0.12)	(0.08)
From capital gains	-	-	(0.46)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.53)</b>	<b>(0.12)</b>	<b>(0.08)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>29.17</b>	<b>27.13</b>	<b>25.64</b>	<b>24.28</b>	<b>21.26</b>

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

## Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	1,706,112	1,569,063	1,459,128	1,298,294	543,664
Number of units outstanding (000's)	58,489	57,832	56,911	53,477	25,569
Management expense ratio <sup>(5)</sup>	2.39%	2.39%	2.40%	2.38%	2.42%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.40%	2.39%	2.40%	2.38%	2.42%
Trading expense ratio <sup>(7)</sup>	0.03%	0.07%	0.08%	0.14%	0.10%
Portfolio turnover rate <sup>(8)</sup>	13.77%	24.81%	22.16%	28.22%	29.32%
Net Asset Value per unit	29.17	27.13	25.64	24.28	21.26

## Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>28.07</b>	<b>26.50</b>	<b>24.89</b>	<b>21.80</b>	<b>18.62</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.87	0.85	0.57	0.82	0.75
Total expenses	(0.49)	(0.45)	(0.39)	(0.44)	(0.39)
Realized gains (losses)	0.82	0.54	0.15	1.52	0.95
Unrealized gains (losses)	1.22	0.78	1.95	1.09	1.83
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.42</b>	<b>1.72</b>	<b>2.28</b>	<b>2.99</b>	<b>3.14</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.35)	(0.35)	(0.17)	(0.38)	(0.30)
From capital gains	-	-	(0.47)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.35)</b>	<b>(0.35)</b>	<b>(0.64)</b>	<b>(0.38)</b>	<b>(0.30)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>30.24</b>	<b>28.07</b>	<b>26.50</b>	<b>24.89</b>	<b>21.80</b>

## Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	87,894	69,192	53,268	50,904	29,802
Number of units outstanding (000's)	2,907	2,465	2,010	2,045	1,367
Management expense ratio <sup>(5)</sup>	1.23%	1.24%	1.21%	1.23%	1.27%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.24%	1.24%	1.21%	1.23%	1.27%
Trading expense ratio <sup>(7)</sup>	0.03%	0.07%	0.08%	0.14%	0.10%
Portfolio turnover rate <sup>(8)</sup>	13.77%	24.81%	22.16%	28.22%	29.32%
Net Asset Value per unit	30.24	28.07	26.50	24.89	21.80

## Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	-	-	-	-
Total expenses	(0.05)	-	-	-	-
Realized gains (losses)	0.25	-	-	-	-
Unrealized gains (losses)	(0.15)	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.35</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>10.58</b>	-	-	-	-

## Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	695,393	-	-	-	-
Number of units outstanding (000's)	65,755	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.03%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.03%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.03%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	13.77%	-	-	-	-
Net Asset Value per unit	10.58	-	-	-	-

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>28.10</b>	<b>26.49</b>	<b>24.92</b>	<b>21.79</b>	<b>18.26</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.85	0.82	0.84	0.81	0.73
Total expenses	(0.13)	(0.11)	(0.12)	(0.14)	(0.12)
Realized gains (losses)	0.84	0.61	(0.16)	1.49	0.94
Unrealized gains (losses)	1.34	0.88	1.55	1.54	2.09
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.90</b>	<b>2.20</b>	<b>2.11</b>	<b>3.70</b>	<b>3.64</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.68)	(0.64)	(0.51)	(0.62)	(0.17)
From capital gains	-	-	(0.48)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.68)</b>	<b>(0.64)</b>	<b>(0.99)</b>	<b>(0.62)</b>	<b>(0.17)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>30.30</b>	<b>28.10</b>	<b>26.49</b>	<b>24.92</b>	<b>18.26</b>

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	193,804	190,375	249,894	130,985	150,062
Number of units outstanding (000's)	6,396	6,774	9,435	5,257	6,887
Management expense ratio <sup>(5)</sup>	0.01%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.03%	0.03%	0.03%	0.03%	0.04%
Trading expense ratio <sup>(7)</sup>	0.03%	0.07%	0.08%	0.14%	0.10%
Portfolio turnover rate <sup>(8)</sup>	13.77%	24.81%	22.16%	28.22%	29.32%
Net Asset Value per unit	30.30	28.10	26.49	24.92	21.79

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>17.86</b>	<b>16.83</b>	<b>15.83</b>	<b>13.84</b>	<b>11.76</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.53	0.56	0.52	0.48
Total expenses	(0.08)	(0.07)	(0.08)	(0.09)	(0.08)
Realized gains (losses)	0.53	0.34	(0.06)	0.97	0.60
Unrealized gains (losses)	0.75	0.55	1.11	0.71	1.12
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.75</b>	<b>1.35</b>	<b>1.53</b>	<b>2.11</b>	<b>2.12</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.43)	(0.40)	(0.33)	(0.39)	(0.29)
From capital gains	-	-	(0.30)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.43)</b>	<b>(0.40)</b>	<b>(0.63)</b>	<b>(0.39)</b>	<b>(0.29)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>19.26</b>	<b>17.86</b>	<b>16.83</b>	<b>15.83</b>	<b>13.84</b>

\* represents initial Net Assets

- annualized

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

## Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	19,168	14,943	11,015	6,362	3,944
Number of units outstanding (000's)	995	837	654	402	285
Management expense ratio <sup>(5)</sup>	0.01%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	0.07%	0.04%	0.11%	0.19%
Trading expense ratio <sup>(7)</sup>	0.03%	0.07%	0.08%	0.14%	0.10%
Portfolio turnover rate <sup>(8)</sup>	13.77%	24.81%	22.16%	28.22%	29.32%
Net Asset Value per unit	19.26	17.86	16.83	15.83	13.84

## Series T Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.45</b>	<b>13.75</b>	<b>13.82</b>	<b>12.98</b>	<b>11.92</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.42	0.31	0.47	0.46
Total expenses	(0.38)	(0.38)	(0.37)	(0.41)	(0.38)
Realized gains (losses)	0.39	0.28	0.03	0.86	0.59
Unrealized gains (losses)	0.59	0.45	1.05	0.64	1.15
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.00</b>	<b>0.77</b>	<b>1.02</b>	<b>1.56</b>	<b>1.82</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.08)	(0.05)	(0.10)	(0.18)
From capital gains	-	-	(0.08)	(0.65)	-
Return of capital	(1.07)	(1.04)	(1.00)	(0.30)	(0.81)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.11)</b>	<b>(1.12)</b>	<b>(1.13)</b>	<b>(1.05)</b>	<b>(0.99)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.38</b>	<b>13.45</b>	<b>13.75</b>	<b>13.82</b>	<b>12.98</b>

## Series T Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	18,711	17,690	15,452	13,507	8,540
Number of units outstanding (000's)	1,399	1,315	1,124	977	658
Management expense ratio <sup>(5)</sup>	2.34%	2.37%	2.36%	2.40%	2.42%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.35%	2.37%	2.37%	2.40%	2.42%
Trading expense ratio <sup>(7)</sup>	0.03%	0.07%	0.08%	0.14%	0.10%
Portfolio turnover rate <sup>(8)</sup>	13.77%	24.81%	22.16%	28.22%	29.32%
Net Asset Value per unit	13.38	13.45	13.75	13.82	12.98

## Series V Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>17.22</b>	<b>17.06</b>	<b>16.64</b>	<b>15.18</b>	<b>13.54</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.53	0.44	0.55	0.53
Total expenses	(0.50)	(0.49)	(0.47)	(0.50)	(0.45)
Realized gains (losses)	0.51	0.37	0.01	1.02	0.68
Unrealized gains (losses)	0.80	0.62	1.27	0.93	1.50
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.32</b>	<b>1.03</b>	<b>1.25</b>	<b>2.00</b>	<b>2.26</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.08)	(0.13)	(0.07)	(0.14)
From capital gains	-	-	(0.09)	(0.53)	-
Return of capital	(0.86)	(0.79)	(0.63)	(0.17)	(0.57)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.89)</b>	<b>(0.87)</b>	<b>(0.85)</b>	<b>(0.77)</b>	<b>(0.71)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>17.66</b>	<b>17.22</b>	<b>17.06</b>	<b>16.64</b>	<b>13.54</b>

## Series V Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	14,643	14,257	14,192	11,412	8,117
Number of units outstanding (000's)	829	828	832	686	535
Management expense ratio <sup>(5)</sup>	2.39%	2.40%	2.38%	2.41%	2.44%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.40%	2.40%	2.38%	2.41%	2.44%
Trading expense ratio <sup>(7)</sup>	0.03%	0.07%	0.08%	0.14%	0.10%
Portfolio turnover rate <sup>(8)</sup>	13.77%	24.81%	22.16%	28.22%	29.32%
Net Asset Value per unit	17.66	17.22	17.06	16.64	15.18

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.70</b>	<b>11.03</b>	<b>10.09</b>	<b>10.00*</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.35	0.40	0.16	-
Total expenses	(0.05)	(0.04)	(0.06)	(0.03)	-
Realized gains (losses)	0.33	0.21	0.11	0.08	-
Unrealized gains (losses)	0.47	0.32	0.46	(1.16)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.11</b>	<b>0.84</b>	<b>0.91</b>	<b>(0.95)</b>	<b>-</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.28)	(0.26)	(0.06)	-	-
From capital gains	-	-	(0.06)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.28)</b>	<b>(0.26)</b>	<b>(0.12)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.62</b>	<b>11.70</b>	<b>11.03</b>	<b>10.09</b>	<b>-</b>

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	10,057	5,929	2,837	118	-
Number of units outstanding (000's)	797	507	257	12	-
Management expense ratio <sup>(5)</sup>	0.01%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.08%	0.09%	0.04%	3.73%	-
Trading expense ratio <sup>(7)</sup>	0.03%	0.07%	0.08%	0.14%	-
Portfolio turnover rate <sup>(8)</sup>	13.77%	24.81%	22.16%	28.22%	-
Net Asset Value per unit	12.62	11.70	11.03	10.09	-

## 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.

\* represents initial Net Assets

- annualized

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

Mutual Fund Units	August 2007
Series F Units	August 2007
Series I Units	November 2017
Series O Units	July 2013
Series Q Units	December 2012
Series T Units	April 2008
Series V Units	August 2007
Series W 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.

## 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	2.00%	22.82%	77.18%
Series F Units	1.00%	-	100.00%
Series T Units	2.00%	53.36%	46.64%
Series V Units	2.00%	48.12%	51.88%

## 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 I Units commenced operations in November 2017. 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 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.

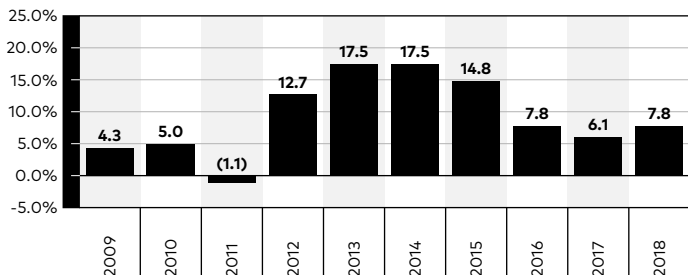
the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of Acuity Global Dividend Fund and Acuity Global High Income Fund with the Fund in August 2011 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

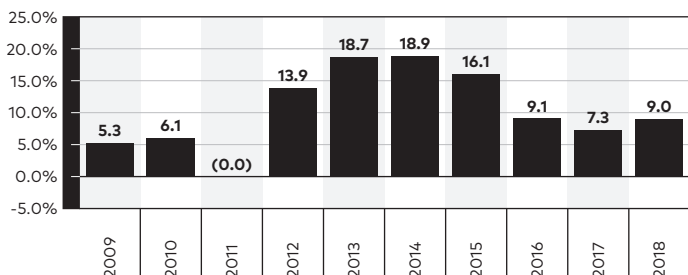
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2018 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

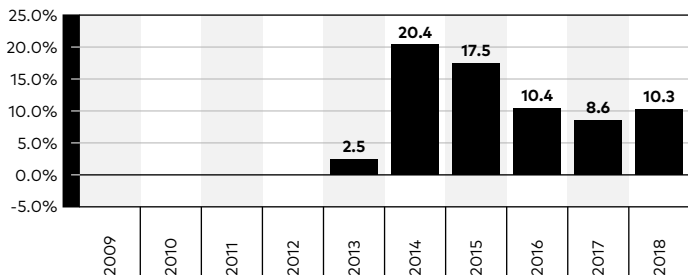
### Mutual Fund Units



### Series F Units

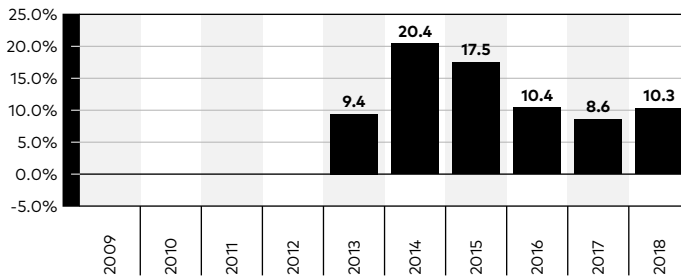


### Series O Units



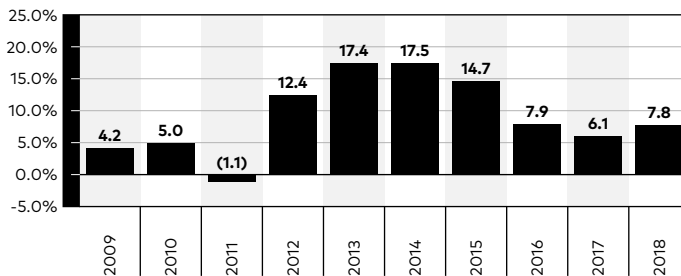
Performance for 2013 represents returns for the period from July 15, 2013 to September 30, 2013.

### Series Q Units

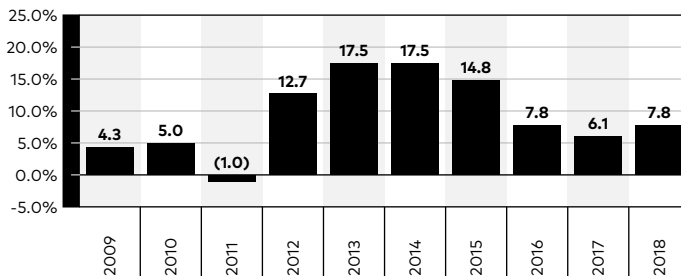


Performance for 2013 represents returns for the period from February 19, 2013 to September 30, 2013.

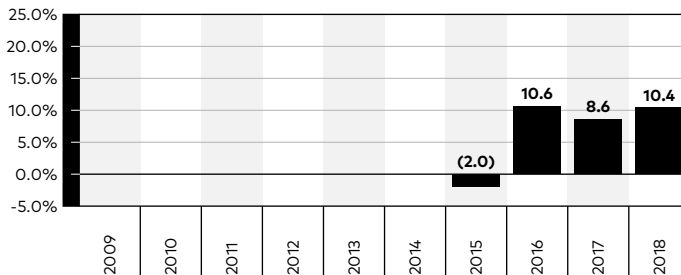
### Series T Units



### Series V Units



### Series W Units



Performance for 2015 represents returns for the period from August 27, 2015 to September 30, 2015.

## 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	7.8	7.2	10.7	9.1	N/A
MSCI World Index	15.8	13.0	15.0	11.4	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
Series F Units	9.0	8.5	12.0	10.3	N/A
MSCI World Index	15.8	13.0	15.0	11.4	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
Series O Units	10.3	9.8	13.4	N/A	13.3
MSCI World Index	15.8	13.0	15.0	N/A	14.8
MSCI All Country World Index	14.2	12.9	14.3	N/A	14.2
Series Q Units	10.3	9.8	13.4	N/A	13.6
MSCI World Index	15.8	13.0	15.0	N/A	15.7
MSCI All Country World Index	14.2	12.9	14.3	N/A	14.7
Series T Units	7.8	7.3	10.7	9.0	N/A
MSCI World Index	15.8	13.0	15.0	11.4	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
Series V Units	7.8	7.2	10.7	9.1	N/A
MSCI World Index	15.8	13.0	15.0	11.4	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
Series W Units	10.4	9.8	N/A	N/A	8.8
MSCI World Index	15.8	13.0	N/A	N/A	11.5
MSCI All Country World Index	14.2	12.9	N/A	N/A	11.4

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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 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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	52.7
Japan	7.9
Switzerland	5.2
United Kingdom	5.0
Hong Kong	4.0
China	3.6
Germany	3.5
Cash & Cash Equivalents	3.2
Thailand	3.0
South Korea	2.9
France	2.2
Czech Republic	1.6
Austria	1.3
Belgium	1.2
Spain	0.8
Italy	0.6
Netherlands	0.6
Canada	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	18.2
Industrials	13.9
Consumer Staples	12.0
Health Care	10.0
Information Technology	9.7
Telecommunication Services	7.8
Energy	6.9
Consumer Discretionary	6.5
Materials	5.3
ETFs – International Equity	3.3
Cash & Cash Equivalents	3.2
Real Estate	3.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	52.7
International Equity	43.4
Cash & Cash Equivalents	3.2
Canadian Equity	0.5

Top Holdings	Percentage of Net Asset Value (%)
Honeywell International Inc.	3.9
The Sherwin-Williams Company	3.5
AT&T Inc.	3.2
Waste Management Inc.	3.1
AbbVie Inc.	3.0
The TJX Companies Inc.	3.0
Northrop Grumman Corporation	2.8
Mondelez International Inc.	2.7
Nestle SA	2.7
Nippon Telegraph and Telephone Corporation	2.6
JPMorgan Chase & Company	2.5
3M Company	2.3
Royal Dutch Shell PLC	2.2
CNOOC Limited	2.1
Visa Inc.	2.1
Hannover Rueck SE	2.1
Microsoft Corporation	2.0
Astellas Pharma Inc.	1.9
Franklin FTSE Japan ETF	1.9
AIA Group Limited	1.9
Chubb Limited	1.9
National Retail Properties Inc.	1.8
Broadcom Inc.	1.6
Komerčni banka AS	1.6
Roche Holding AG	1.6
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,745,782</b>



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](http://AGF.com)

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