

Annual Management Report of Fund Performance

AGF Monthly High Income Fund

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 fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Monthly High Income Fund (the "Fund") is to achieve a high level of monthly income by investing primarily in income producing securities with added diversification through selective investment in fixed income securities and common shares.

AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up asset allocation approach to identify the most attractive income opportunities. 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. Within the equity component, the portfolio manager uses a bottom-up quantitative and qualitative approach to identify companies paying out an above average proportion of their earnings to shareholders through dividend payments. The portfolio manager focuses on selecting securities with good management, sustainable dividends, good balance sheet, and stability of earnings and cash flow among other characteristics. Within the fixed income component, the portfolio manager combines a top-down fundamental approach to assess credit markets, category allocation and duration management with a bottom-up approach to corporate bond 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. Duration exposure is the sensitivity of the portfolio due to change in interest rates. The Fund has a targeted ex-cash "neutral" weighting of 60% equities and 40% fixed income, which generally fluctuates plus or minus 30% on an absolute basis. The Fund may invest in below investment grade debt with a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency). The Fund may also invest in foreign securities, which are not expected to exceed 49% of Net Asset Value (see Explanatory Note (1) a) of the Fund at the time of purchase. 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 income-oriented investors investing for the medium to long-term, who wish to receive regular monthly distributions (that could include return of capital) and who have medium tolerance for risk.

Results of Operations

For the year ended September 30, 2017, the Mutual Fund Units of the

Fund returned 4.2% (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 9.2%, -3.0% and 6.6%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/20% Bloomberg Barclays U.S. Corporate High-Yield Bond Index (hedged to CAD)/20% 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 its inclusion of fixed income in the portfolio, which under-performed equities during the reporting period. Conversely, the Fund out-performed the FTSE TMX Universe Bond Index due to its inclusion of equities in the portfolio. The Fund under-performed the Blended Benchmark due to negative sector allocation within the equity portion of the portfolio.

Within the equity portion, an average underweight allocation to financials (16.0% versus 34.5% for the S&P/TSX Index) and overweight allocation to health care (5.3% versus 0.6%) detracted from performance, while an average overweight allocation to consumer discretionary (14.4% versus 5.2%) contributed to performance. Negative effect of the Fund's security selection in the energy sector was partially offset by strong security selection in the materials, information technology, utilities and real estate sectors.

In terms of individual equity holdings, the top contributors to Fund performance were First Quantum Minerals Limited, Hugo Boss AG and Lam Research Corporation, while the top detractors were Bonterra Energy Corporation and EnSCO PLC and Frontier Communications Corporation. The Fund sold its holdings in Lam Research Corporation to realize profits during the reporting period and no longer had any holdings in Frontier Communications Corporation as of September 30, 2017.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2017, the Fund was net long Canadian dollar and Pound Sterling and net short Euro and 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 Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$14 million for the current period, as compared to net redemptions of approximately

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.

\$116 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$51 million in the Fund. The portfolio manager does not believe that redemption/subSCRIPTION activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values and investor activity. In particular, custodian fees decreased due to a decrease in market value of investment portfolio and the number of portfolio transactions. Interest expense decreased due to a decrease in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Global equity markets rallied strongly throughout the reporting period. During the last calendar quarter of 2016, global equities made new highs following the U.S. election in November 2016. As was the case with the UK's decision to leave European Union in June 2016, a wave of populism resulted in an election surprise for investors, with Republican candidate Donald Trump winning the U.S. Presidency. After some initial signs of turmoil during election night, equity markets rebounded with conviction as markets welcomed new U.S. administration's plans for tax reform and fiscal stimulus.

During the first calendar quarter of 2017, global equities continued to move higher, continuing the rally that followed the U.S. election results. However, leadership in the market shifted, as the reflation trade that followed the election of the new U.S. President waned, with financials and cyclical leadership giving way to secular growth sectors. As such, portfolios with growth investment styles began to out-perform during the first six months of 2017. This continued until the third calendar quarter of 2017, when value began to out-perform growth, amidst re-accelerating corporate earnings.

From a macroeconomic perspective, economic data remained supportive and in some cases, saw acceleration. In the U.S., non-farm payrolls data remained supportive, with the unemployment reaching cycle lows at 4.3% before ending the reporting period with a slight uptick higher. Meanwhile, the purchasing managers' index ("PMI") in the U.S. remained well into expansion territory, as did other PMI indices around the world, illustrating the strong co-ordinated global economic growth. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. In response to the strong macroeconomic data, the U.S. Federal Reserve raised interest rates twice in calendar year 2017, with the potential for another increase before the end of the year.

In Canada, equity markets continued to move higher as macroeconomic data remained supportive. Canadian gross domestic product ("GDP") saw acceleration to as high as 4.6% in May 2017, which at the time was the highest among any developed markets in the world. The strong GDP print, in addition to other improving Canadian data, resulted in the Bank

of Canada raising interest rates twice during the second half of the reporting period.

Since the U.S. election in November 2016, there has been a remarkable rally in global equity markets, reflecting a more business-friendly policy environment as well as stronger global economic growth. Canadian, U.S. and global economic data accelerated throughout the first half of 2017. With the exception of a few emerging markets economies, global real GDP is expanding year over year and manufacturing activity is also expanding.

During the reporting period, energy has been a source of detraction for the Fund, as the sector under-performed the broader market by one of the largest margins in history. In portfolio manager's view, energy stocks have disconnected from oil prices, as oil prices remain in a trading range. The portfolio manager believes that over time, supply and demand balance will return to the market and oil prices should drift moderately higher. Within the energy sector, the Fund continues to own companies that can remain profitable at the current range-bound oil price environment, but the portfolio manager has not added to the sector exposure until such time that sentiment improves.

With respect to bond yields, the portfolio manager believes that the secular low in bond yields may have already passed, given the recent acceleration in economic growth. U.S. 10-year bond yields have broken their multi-year downward trend line and inflation is expected to continue increasing. The portfolio manager anticipates that yields will slowly drift higher, while low growth and long duration assets continue to be pressured. Consequently, the portfolio manager favours companies that are demonstrating secular earnings growth momentum.

Overall, despite the assortment of global economic risks, the portfolio manager remains relatively optimistic and constructive on equities. In the portfolio manager's view, both Canada and the U.S. have emerged from recession-like conditions last year and have accelerated through the first half of 2017. Nonetheless, the portfolio manager believes that the cyclical market upturn is likely not over, but would view any corrections as potential buying opportunities.

The Fund continues to be focused on picking high-quality stocks with quality assets, high return on investment, strong balance sheets and sustainable and growing dividends. In portfolio manager's opinion, this approach will endure and over time will prove to out-perform through all economic scenarios.

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 \$11,248,000 were incurred by the Fund during the period ended September 30, 2017.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Unitholder servicing and administrative fees of approximately \$704,000 incurred by

the Fund 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 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. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (“Canadian GAAP”).

Mutual Fund Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	9.36	8.90	10.99	10.52	10.66
Increase (decrease) from operations:					
Total revenue	0.39	0.40	0.46	0.48	0.52
Total expenses	(0.26)	(0.25)	(0.28)	(0.29)	(0.25)
Realized gains (losses)	0.35	(0.52)	(0.25)	0.65	0.59
Unrealized gains (losses)	(0.08)	1.24	(1.35)	0.20	(0.29)
Total increase (decrease) from operations⁽²⁾	0.40	0.87	(1.42)	1.04	0.57
Distributions:					
From income (excluding dividends)	(0.02)	–	(0.03)	(0.03)	(0.03)
From dividends	(0.21)	(0.38)	(0.21)	(0.18)	(0.22)
From capital gains	–	–	(0.24)	(0.28)	(0.37)
Return of capital	(0.24)	(0.09)	(0.13)	(0.18)	(0.12)
Total annual distributions⁽³⁾	(0.47)	(0.47)	(0.61)	(0.67)	(0.74)
Net Assets, end of period⁽⁴⁾	9.28	9.36	8.90	10.99	10.50

Mutual Fund Units – Ratios/Supplemental Data⁽¹⁾

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)	399,535	475,321	572,357	902,382	687,808
Number of units outstanding (000's)	43,064	50,780	64,334	82,098	65,401
Management expense ratio ⁽⁵⁾	2.41%	2.41%	2.40%	2.40%	2.40%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.44%	2.46%	2.40%	2.40%	2.42%
Trading expense ratio ⁽⁷⁾	0.19%	0.27%	0.16%	0.13%	0.20%
Portfolio turnover rate ⁽⁸⁾	82.03%	99.90%	54.52%	79.56%	87.33%
Net Asset Value per unit	9.28	9.36	8.90	10.99	10.52

Series F Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	10.41	9.77	11.91	11.26	11.29
Increase (decrease) from operations:					
Total revenue	0.44	0.46	0.50	0.52	0.56
Total expenses	(0.15)	(0.15)	(0.16)	(0.17)	(0.14)
Realized gains (losses)	0.38	(0.55)	(0.28)	0.68	0.64
Unrealized gains (losses)	(0.13)	1.38	(1.52)	0.23	(0.31)
Total increase (decrease) from operations⁽²⁾	0.54	1.14	(1.46)	1.26	0.75
Distributions:					
From income (excluding dividends)	(0.02)	–	(0.06)	(0.05)	(0.05)
From dividends	(0.29)	(0.46)	(0.34)	(0.31)	(0.30)
From capital gains	–	–	(0.26)	(0.28)	(0.34)
Return of capital	(0.22)	(0.06)	(0.01)	(0.08)	(0.10)
Total annual distributions⁽³⁾	(0.53)	(0.52)	(0.67)	(0.72)	(0.79)
Net Assets, end of period⁽⁴⁾	10.45	10.41	9.77	11.91	11.24

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

Series F Units – Ratios/Supplemental Data⁽¹⁾

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)	19,225	15,329	15,509	23,266	16,538
Number of units outstanding (000's)	1,840	1,473	1,588	1,953	1,469
Management expense ratio ⁽²⁾	1.12%	1.12%	1.12%	1.17%	1.25%
Management expense ratio before waivers or absorptions ⁽³⁾	1.12%	1.12%	1.12%	1.17%	1.25%
Trading expense ratio ⁽⁷⁾	0.19%	0.27%	0.16%	0.13%	0.20%
Portfolio turnover rate ⁽⁸⁾	82.03%	99.90%	54.52%	79.56%	87.33%
Net Asset Value per unit	10.45	10.41	9.77	11.91	11.26

Series I Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period ⁽¹⁾	10.00 [*]	–	–	–	–
Increase (decrease) from operations:					
Total revenue	0.15	–	–	–	–
Total expenses	(0.02)	–	–	–	–
Realized gains (losses)	0.48	–	–	–	–
Unrealized gains (losses)	(0.08)	–	–	–	–
Total increase (decrease) from operations ⁽²⁾	0.53	–	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions ⁽³⁾	–	–	–	–	–
Net Assets, end of period ⁽⁴⁾	10.56	–	–	–	–

Series I Units – Ratios/Supplemental Data⁽¹⁾

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)	1	–	–	–	–
Number of units outstanding (000's)	1	–	–	–	–
Management expense ratio ⁽²⁾	0.00%~	–	–	–	–
Management expense ratio before waivers or absorptions ⁽³⁾	37236.74%~	–	–	–	–
Trading expense ratio ⁽⁷⁾	0.19%	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	82.03%	–	–	–	–
Net Asset Value per unit	10.56	–	–	–	–

Series Q Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period ⁽¹⁾	9.57	8.88	10.76	10.27	10.00 [*]
Increase (decrease) from operations:					
Total revenue	0.41	0.35	0.45	0.48	0.44
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	–
Realized gains (losses)	0.34	(0.47)	(0.19)	0.68	0.44
Unrealized gains (losses)	(0.23)	1.23	(1.37)	0.07	(0.24)
Total increase (decrease) from operations ⁽²⁾	0.49	1.08	(1.14)	1.20	0.64
Distributions:					
From income (excluding dividends)	(0.03)	–	(0.06)	(0.07)	(0.04)
From dividends	(0.38)	(0.40)	(0.37)	(0.50)	(0.23)
From capital gains	–	–	(0.23)	(0.30)	(0.27)
Return of capital	(0.23)	(0.07)	–	–	–
Total annual distributions ⁽³⁾	(0.64)	(0.47)	(0.66)	(0.87)	(0.54)
Net Assets, end of period ⁽⁴⁾	9.56	9.57	8.88	10.76	10.25

Series Q Units – Ratios/Supplemental Data⁽¹⁾

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)	5,085	2,392	3,739	6,961	2,998
Number of units outstanding (000's)	532	250	421	647	292
Management expense ratio ⁽²⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽³⁾	0.12%	0.05%	0.11%	0.12%	0.26%~
Trading expense ratio ⁽⁷⁾	0.19%	0.27%	0.16%	0.13%	0.20%
Portfolio turnover rate ⁽⁸⁾	82.03%	99.90%	54.52%	79.56%	87.33%
Net Asset Value per unit	9.56	9.57	8.88	10.76	10.27

Series S Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period ⁽¹⁾	10.91	10.13	12.28	11.87	11.76
Increase (decrease) from operations:					
Total revenue	0.47	0.46	0.51	0.54	0.61
Total expenses	(0.03)	(0.04)	(0.03)	(0.03)	–
Realized gains (losses)	0.36	(0.53)	(0.36)	0.77	0.74
Unrealized gains (losses)	(0.19)	1.55	(1.63)	(0.03)	(0.40)
Total increase (decrease) from operations ⁽²⁾	0.61	1.44	(1.51)	1.25	0.95
Distributions:					
From income (excluding dividends)	(0.03)	–	(0.07)	(0.10)	(0.03)
From dividends	(0.32)	(0.52)	(0.42)	(0.66)	(0.31)
From capital gains	–	–	(0.25)	(0.39)	(0.32)
Return of capital	(0.20)	(0.02)	–	–	(0.16)
Total annual distributions ⁽³⁾	(0.55)	(0.54)	(0.74)	(1.15)	(0.82)
Net Assets, end of period ⁽⁴⁾	11.07	10.91	10.13	12.28	11.84

Series S Units – Ratios/Supplemental Data⁽¹⁾

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)	196,105	138,945	113,569	199,633	54,516
Number of units outstanding (000's)	17,708	12,737	11,208	16,260	4,594
Management expense ratio ⁽²⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽³⁾	1.15%	1.17%	1.16%	1.15%	1.16%
Trading expense ratio ⁽⁷⁾	0.19%	0.27%	0.16%	0.13%	0.20%
Portfolio turnover rate ⁽⁸⁾	82.03%	99.90%	54.52%	79.56%	87.33%
Net Asset Value per unit	11.07	10.91	10.13	12.28	11.87

Series T Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period ⁽¹⁾	10.58	10.34	13.07	12.72	13.03
Increase (decrease) from operations:					
Total revenue	0.44	0.46	0.54	0.57	0.63
Total expenses	(0.28)	(0.29)	(0.32)	(0.34)	(0.30)
Realized gains (losses)	0.39	(0.60)	(0.29)	0.70	0.73
Unrealized gains (losses)	(0.09)	1.43	(1.57)	0.48	(0.37)
Total increase (decrease) from operations ⁽²⁾	0.46	1.00	(1.64)	1.41	0.69
Distributions:					
From income (excluding dividends)	(0.02)	–	(0.04)	(0.04)	(0.03)
From dividends	(0.17)	(0.27)	(0.24)	(0.23)	(0.28)
From capital gains	–	–	(0.29)	(0.41)	(0.52)
Return of capital	(0.65)	(0.57)	(0.42)	(0.36)	(0.20)
Total annual distributions ⁽³⁾	(0.84)	(0.84)	(0.99)	(1.04)	(1.03)
Net Assets, end of period ⁽⁴⁾	10.17	10.58	10.34	13.07	12.70

* 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, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	26,355	31,561	40,249	67,921	77,219
Number of units outstanding (000's)	2,591	2,984	3,891	5,196	6,070
Management expense ratio ⁽⁵⁾	2.38%	2.37%	2.34%	2.33%	2.35%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.38%	2.37%	2.34%	2.33%	2.35%
Trading expense ratio ⁽⁷⁾	0.19%	0.27%	0.16%	0.13%	0.20%
Portfolio turnover rate ⁽⁸⁾	82.03%	99.90%	54.52%	79.56%	87.33%
Net Asset Value per unit	10.17	10.58	10.34	13.07	12.72

Explanatory Notes

(1) a) This information is derived from the Fund'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 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	January 2005
Series F Units	January 2005
Series I Units	October 2016
Series Q Units	December 2012
Series S Units	January 2009
Series T Units	December 2006

c) On May 23, 2014, AGF High Income Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF High Income 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	2.00%	46.44%	53.56%
Series F Units	0.90%	–	100.00%
Series S Units	1.00%	–	100.00%
Series T Units	2.00%	47.58%	52.42%

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

Past Performance*

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

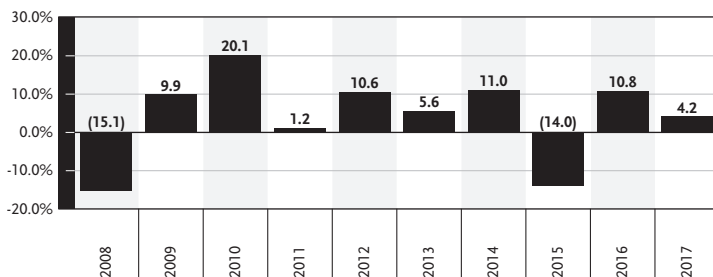
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I Units commenced operations in October 2016. During the ten year period ended September 30, 2017, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF High Income Fund with the Fund (see Explanatory Note (1) c)) and the merger of AGF Diversified Dividend Income Fund with the Fund in May 2009 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.

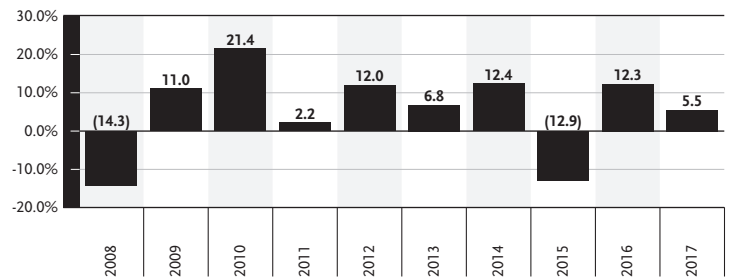
Year-By-Year Returns

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

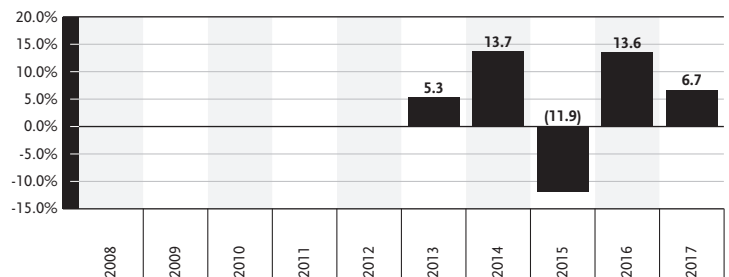
Mutual Fund Units



Series F Units

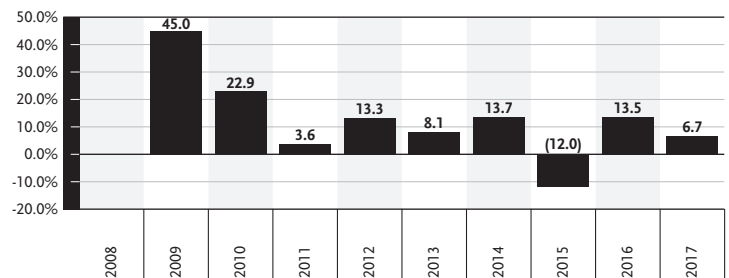


Series Q Units



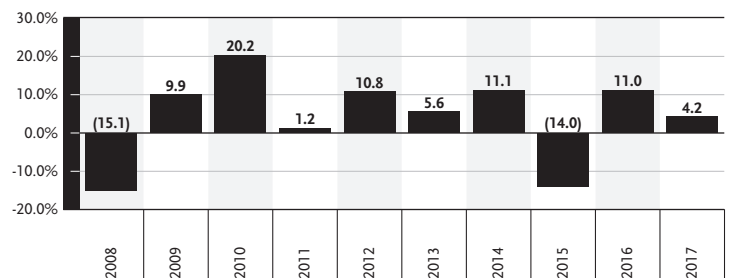
Performance for 2013 represents returns for the period from January 10, 2013 to September 30, 2013.

Series S Units



Performance for 2009 represents returns for the period from January 26, 2009 to September 30, 2009.

Series T 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.

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
Mutual Fund Units	4.2	(0.2)	3.1	3.9	N/A
S&P/TSX Composite Index	9.2	4.5	8.1	4.1	N/A
FTSE TMX Canada Universe Bond Index	(3.0)	2.8	2.7	4.7	N/A
Blended Benchmark	6.6	4.6	6.8	5.1	N/A
Series F Units	5.5	1.1	4.4	5.1	N/A
S&P/TSX Composite Index	9.2	4.5	8.1	4.1	N/A
FTSE TMX Canada Universe Bond Index	(3.0)	2.8	2.7	4.7	N/A
Blended Benchmark	6.6	4.6	6.8	5.1	N/A
Series Q Units	6.7	2.2	N/A	N/A	5.3
S&P/TSX Composite Index	9.2	4.5	N/A	N/A	7.8
FTSE TMX Canada Universe Bond Index	(3.0)	2.8	N/A	N/A	2.9
Blended Benchmark	6.6	4.6	N/A	N/A	6.6
Series S Units	6.7	2.1	5.5	N/A	12.3
S&P/TSX Composite Index	9.2	4.5	8.1	N/A	10.2
FTSE TMX Canada Universe Bond Index	(3.0)	2.8	2.7	N/A	4.4
Blended Benchmark	6.6	4.6	6.8	N/A	9.7
Series T Units	4.2	(0.2)	3.1	3.9	N/A
S&P/TSX Composite Index	9.2	4.5	8.1	4.1	N/A
FTSE TMX Canada Universe Bond Index	(3.0)	2.8	2.7	4.7	N/A
Blended Benchmark	6.6	4.6	6.8	5.1	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.

The Bloomberg Barclays U.S. Corporate High-Yield Bond Index (hedged to CAD) measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market. This variation is hedged to Canadian dollars.

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, 2017

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2017.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	62.5
United States	20.7
United Kingdom	4.5
Cash & Cash Equivalents	2.7
Hong Kong	2.4
Germany	2.0
Italy	1.7
Mexico	0.5
Brazil	0.4
Argentina	0.3
Luxembourg	0.3
Indonesia	0.3
Jersey	0.3
South Korea	0.3
Ireland	0.2
Paraguay	0.2
Peru	0.2
Dominican Republic	0.2
Hungary	0.1
Israel	0.1
Austria	0.1
Switzerland	0.1
Bermuda	0.1
Belize	0.1
Turkey	0.0
Netherlands	0.0
Foreign Exchange Forward Contracts	(0.2)

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	15.3
Energy	13.3
Financials	13.3
Materials	10.8
Consumer Discretionary	8.6
Government Bonds	5.2
High Yield Bonds	4.4
Utilities	3.9
Consumer Staples	3.7
Provincial Bonds	3.4
Industrials	3.3
Information Technology	2.7
Health Care	2.7
Cash & Cash Equivalents	2.7
Telecommunication Services	2.4
Emerging Markets Bonds	1.9
Government Guaranteed Investments	1.6
Supranational Bonds	1.1
Foreign Exchange Forward Contracts	(0.2)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	41.4
Canadian Fixed Income	21.1
United States Equity	13.0
International Equity	10.3
United States Fixed Income	7.7
International Fixed Income	4.1
Cash & Cash Equivalents	2.7
Foreign Exchange Forward Contracts	(0.2)

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	8.1
AA	1.7
A	7.6
BBB	7.7
BB	4.3
B	4.0
CCC	0.5
CC	0.0
C	0.0
Not Rated	2.0

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada ^{**}	4.7
Agrium Inc.	2.0
HUGO BOSS AG	2.0
Russel Metals Inc.	1.7
Vermilion Energy Inc.	1.7
Keyera Corporation	1.7
Franco-Nevada Corporation	1.6
Province of Ontario ^{**}	1.6
Manulife Financial Corporation	1.6
Amgen Inc.	1.6
Moelis & Company	1.6
CME Group Inc.	1.6
Analog Devices Inc.	1.6
Canada Housing Trust ^{**}	1.6
Laurentian Bank of Canada	1.6
Gluskin Sheff + Associates Inc.	1.6
Corus Entertainment Inc.	1.5
PRADA SpA	1.5
Bonterra Energy Corporation	1.5
Valero Energy Corporation	1.5
First Quantum Minerals Limited	1.5
Diageo PLC	1.4
Methanex Corporation	1.4
Philip Morris International Inc.	1.4
Capital Power Corporation	1.4
Total Net Asset Value (thousands of dollars)	\$ 646,306

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

^{**} Debt Instruments



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