

Annual Management Report of Fund Performance

AGF Canadian Large Cap 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 Canadian Large Cap Dividend Fund (the "Fund") is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. AGF Investments Inc. ("AGFI") and Highstreet Asset Management Inc. ("Highstreet"), as portfolio managers, use a combination of quantitative and fundamental investment styles to manage the Fund conservatively and aim for a portfolio yield that is higher than the S&P/TSX Composite Index ("S&P/TSX Index"). The portfolio managers invest in companies with above-average results, diversifying the portfolio among income, growth and cyclical equities. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the 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 investors investing for the longer term, seeking the income and growth potential of equity securities of Canadian companies and who have medium tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Classic Series Units of the Fund returned 5.6% (net of expenses) while the S&P/TSX Index and the S&P/TSX 60 Index returned 5.9% and 6.5%, respectively. The performance of the other series of the Fund is substantially similar to that of the Classic Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The commentaries of each of the portfolio managers of the Fund are as follows:

Highstreet Asset Management Inc.

The Canadian portfolio of the Fund was managed by Highstreet effective December 11, 2017 and by Connor, Clark & Lunn Investment Management Ltd. ("CC&L") prior to this date.

For the period from December 11, 2017 to September 30, 2018, the Canadian portfolio's exposure to the materials and energy sectors contributed, while its exposure to the financials sector detracted.

Within the materials sector, the Fund's lack of exposure to gold companies added relative value as these securities were negatively impacted by the drop in gold price over the reporting period. In particular, the Fund's nil exposure to Barrick Gold Corporation and Agnico Eagle Mines Limited as well as an underexposure to Franco-Nevada Corporation contributed. Within the energy sector, the Fund's holding in Parkland Fuel Corporation added value due to the company's strong quarterly results and increased guidance. An underweight exposure to TransCanada Corporation also contributed to relative performance as the company lagged due to an environmental review of their Keystone pipeline. On the contrary, within the financials sector, the Fund's holding in Power Financial Corporation detracted as the stock performed poorly despite overall in-line earnings results through the period under review. This was partially offset by an underexposure to Manulife Financial Corporation, which lagged performance due to volatile yields and a flattening yield curve as well as regulatory obstacles in their U.S. long-term care business.

For the reporting period prior to December 11, 2017, both sector allocation and security selection had a negligible impact on the Canadian portfolio as managed by CC&L. Security selection within the materials sector contributed to performance due to the portfolio's overweight exposure to a number of industrial metals mining companies and underweight exposure to several gold stocks. However, stock positioning detracted modestly within the energy sector.

AGF Investments Inc.

The foreign portfolio of the Fund, managed by AGFI, outperformed the S&P/TSX Index and the S&P/TSX 60 Index as global equities outperformed Canadian equities over the reporting period. The portfolio's allocations to Japan, the U.S., China/Hong Kong and Thailand contributed positively, while its allocations to the UK, Belgium and South Korea modestly detracted. Security selection in the energy and materials sectors added value, though security selection in the financials and information technology sectors modestly detracted.

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

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.

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 management team 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 \$103 million for the current period, as compared to net redemptions of approximately \$130 million in the prior period. The portfolio management team does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. On the contrary, annual and interim reports increased 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

Highstreet Asset Management Inc.

Equity markets started calendar year 2018 down despite strong economic momentum as increased rhetoric on global trade sanctions, concerns of a tightening labour market, increased volatility and a rising interest rate environment weighed on market sentiment. Geopolitical issues such as trade continued to take center stage through the year as both the U.S. and the rest of the world engaged in gradually escalating retaliatory trade measures including tariffs and sanctions on goods. After year-long discussions between U.S. and Canadian officials on the future of the North American Free Trade Agreement, an eleventh hour deal was signed between the two nations.

Canadian economic data was strong to start the year, prompting a 0.25% interest rate increase by the Bank of Canada to 1.25% in the first calendar quarter. Canadian economic momentum waned through the second quarter before bouncing back in the third calendar quarter of 2018, prompting the second interest rate hike through the reporting period. U.S. economic data was robust through 2018, with better than expected employment, inflation, and gross domestic product growth figures. As a result, the U.S. Federal Reserve (the "Fed") raised rates three times through calendar year 2018 and reiterated their monetary policy stance, signalling higher interest rates albeit at a moderate pace dependent on continued strong economic data.

The U.S. dollar was strong versus most major currencies through 2018 and moderated in September, while the Canadian dollar was overall weak. The oil price ended the

reporting period close to US\$75 per barrel, while precious and base metals were weak through 2018. In response to the strong U.S. economy, the U.S. 10-year benchmark yield moved higher ending the reporting period slightly above 3.0%.

The S&P/TSX 60 Index ended the reporting period positive. Central banks have indicated a less dovish path for monetary policy, but stress the reliance on robust economic data. Highstreet expects the investment backdrop going forward to remain accommodative and the overall pace of rate hikes in the U.S. and Canada should be measured. In Highstreet's opinion, the Canadian portfolio of the Fund is well-positioned to benefit in this type of environment as it remains squarely focused on its primary investment objectives: offer an attractive and growing dividend, maintain a lower risk profile and provide an opportunity for capital appreciation.

Effective December 11, 2017, Highstreet replaced CC&L as the portfolio manager of the Canadian portfolio of the Fund.

AGF Investments Inc.

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 in calendar year 2018. However, AGFI believes 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. The recent trade deal between the U.S., Mexico and Canada reduces some market risk, but puts further pressure on China at the same time as its manufacturing sector is weakening. In AGFI's opinion, a negotiated settlement between the U.S. and China could be seen 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 in calendar year 2018 and contributed to solid earnings growth. However, these should moderate heading into next year, particularly as financial conditions in the U.S. continue to tighten, including a stronger U.S. dollar and rising U.S. treasury yields. Unemployment remains at historical lows, though inflation has been rising with core personal consumption expenditures reaching the Fed's target with further risks to the upside. However, AGFI believes inflation and wage growth will remain contained. If the current tariffs remain in place and if larger tariffs are imposed, AGFI is concerned that profit margins will be squeezed if companies are unable to pass through rising input costs. As such, AGFI 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 in calendar year 2018, AGFI does not believe it will be sustained 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 dollar. AGFI also anticipates that the dramatic out-performance of U.S. equities will start to reverse in the coming months.

In Europe, the European Central Bank continues to approach its intended wind-down of asset purchases by end of calendar year 2018, while the first policy rate hike could come in the back half of next year. 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 alongside positive estimate earnings revisions. While AGFI's outlook for the region remains favourable, it remains selective as political uncertainty remains elevated, particularly in Italy and the UK, where potential downside risks are still high. For the European economy, AGFI believes structural reform implementation remains essential for long-term growth, inflation and monetary policy.

AGFI continues to favour Japan despite ongoing trade friction and the moderation in economic growth relative to the strong expansion registered last year. Japan's earnings growth forecasts remain solid and its economy is still showing signs of positive momentum, which AGFI expects 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 BoJ's objective, moves higher. Additionally, valuations in Japan remain relatively attractive, which in conjunction with BoJ's highly accommodative monetary policy, positive earnings revisions and a stable to weaker Japanese Yen, should help to support Japanese equities. Further, potential buying from foreigners, Japanese corporates and BoJ could also support Japanese equity markets.

Emerging markets equities have significantly underperformed developed markets equities in calendar year 2018, driven by emerging markets currency weakness and the Fed 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 the emerging markets, AGFI is encouraged that 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 this year following a very strong rise in 2017. Importantly, emerging markets' return on equity has continued to improve from the lows of 2016, driven by margin expansion and asset turns, and AGFI believes the recovery has further room for improvement.

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

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, Series V and Classic Series 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 one of the investment (portfolio) managers, managing the investment portfolio of the Fund with Highstreet (effective December 11, 2017). 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 \$19,852,000 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 \$1,914,000 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⁾	11.91	11.26	10.18	11.57	10.10
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.30	0.31	0.29
Total expenses	(0.31)	(0.29)	(0.27)	(0.28)	(0.27)
Realized gains (losses)	2.13	0.72	0.65	1.70	0.90
Unrealized gains (losses)	(1.57)	(0.01)	0.37	(1.57)	1.17
Total increase (decrease) from operations⁽²⁾	0.62	0.74	1.05	0.16	2.09
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.06)	-	(0.07)	(0.03)
From capital gains	(0.20)	(0.02)	-	(1.22)	(0.56)
Return of capital	-	-	-	(0.30)	-
Total annual distributions⁽³⁾	(0.21)	(0.08)	-	(1.59)	(0.59)
Net Assets, end of period⁽⁴⁾	12.32	11.91	11.26	10.18	11.57

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)	134,784	139,357	138,058	139,310	157,636
Number of units outstanding (000's)	10,937	11,697	12,263	13,680	13,626
Management expense ratio ⁽⁵⁾	2.28%	2.29%	2.29%	2.24%	2.24%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.31%	2.29%	2.29%	2.24%	2.24%
Trading expense ratio ⁽⁷⁾	0.13%	0.06%	0.06%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	83.23%	26.67%	26.11%	23.69%	24.03%
Net Asset Value per unit	12.32	11.91	11.26	10.18	11.57

Classic Series 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⁾	50.54	47.74	43.01	48.95	42.83
Increase (decrease) from operations:					
Total revenue	1.56	1.35	1.25	1.28	1.20
Total expenses	(1.11)	(1.01)	(0.94)	(0.97)	(0.95)
Realized gains (losses)	9.12	3.03	2.76	7.96	3.84
Unrealized gains (losses)	(6.71)	(0.02)	1.54	(5.50)	4.87
Total increase (decrease) from operations⁽²⁾	2.86	3.35	4.61	2.77	8.96
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.25)	(0.43)	-	(0.41)	(0.38)
From capital gains	(0.94)	(0.08)	-	(4.11)	(2.38)
Return of capital	-	-	-	(2.46)	-
Total annual distributions⁽³⁾	(1.19)	(0.51)	-	(6.98)	(2.76)
Net Assets, end of period⁽⁴⁾	52.18	50.54	47.74	43.01	48.95

Classic Series 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)	1,047,613	1,117,499	1,160,109	1,195,658	2,040,381
Number of units outstanding (000's)	20,075	22,112	24,302	27,801	41,685
Management expense ratio ⁽⁵⁾	1.87%	1.87%	1.88%	1.83%	1.84%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.87%	1.87%	1.88%	1.83%	1.84%
Trading expense ratio ⁽⁷⁾	0.13%	0.06%	0.06%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	83.23%	26.67%	26.11%	23.69%	24.03%
Net Asset Value per unit	52.18	50.54	47.74	43.01	48.95

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

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⁾	52.24	49.33	44.38	50.39	43.94
Increase (decrease) from operations:					
Total revenue	1.61	1.39	1.30	1.33	1.23
Total expenses	(1.07)	(0.96)	(0.89)	(0.93)	(0.91)
Realized gains (losses)	9.52	3.13	2.84	7.29	3.92
Unrealized gains (losses)	(7.04)	0.02	1.58	(6.50)	5.21
Total increase (decrease) from operations⁽²⁾	3.02	3.58	4.83	1.19	9.45
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.30)	(0.49)	-	(0.64)	(0.28)
From capital gains	(1.00)	(0.09)	-	(5.19)	(2.44)
Return of capital	-	-	-	(1.32)	-
Total annual distributions⁽³⁾	(1.30)	(0.58)	-	(7.15)	(2.72)
Net Assets, end of period⁽⁴⁾	53.94	52.24	49.33	44.38	50.39

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)	9,045	10,129	11,556	11,780	13,266
Number of units outstanding (000's)	168	194	234	265	263
Management expense ratio ⁽⁵⁾	1.73%	1.72%	1.71%	1.70%	1.71%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.73%	1.72%	1.71%	1.70%	1.71%
Trading expense ratio ⁽⁷⁾	0.13%	0.06%	0.06%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	83.23%	26.67%	26.11%	23.69%	24.03%
Net Asset Value per unit	53.94	52.24	49.33	44.38	50.39

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⁾	53.23	50.39	45.08	51.41	44.99
Increase (decrease) from operations:					
Total revenue	1.66	1.43	1.33	1.36	1.26
Total expenses	(0.79)	(0.70)	(0.66)	(0.68)	(0.67)
Realized gains (losses)	8.87	3.39	2.97	7.48	3.88
Unrealized gains (losses)	(6.37)	(0.85)	1.81	(7.71)	5.45
Total increase (decrease) from operations⁽²⁾	3.37	3.27	5.45	0.45	9.92
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.61)	(0.91)	-	(1.41)	(0.70)
From capital gains	(1.17)	(0.09)	-	(5.82)	(2.50)
Return of capital	-	-	-	(0.50)	-
Total annual distributions⁽³⁾	(1.78)	(1.00)	-	(7.73)	(3.20)
Net Assets, end of period⁽⁴⁾	54.81	53.23	50.39	45.08	51.41

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)	34,120	30,108	28,104	20,104	17,345
Number of units outstanding (000's)	622	566	558	446	337
Management expense ratio ⁽⁵⁾	1.18%	1.18%	1.18%	1.16%	1.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.21%	1.20%	1.20%	1.22%
Trading expense ratio ⁽⁷⁾	0.13%	0.06%	0.06%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	83.23%	26.67%	26.11%	23.69%	24.03%
Net Asset Value per unit	54.81	53.23	50.39	45.08	51.41

Series I 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	0.24	-	-	-	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses)	0.38	-	-	-	-
Unrealized gains (losses)	(0.39)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.21	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	(0.14)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.15)	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.08	-	-	-	-

Series I 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)	120,849	-	-	-	-
Number of units outstanding (000's)	11,985	-	-	-	-
Management expense ratio ⁽⁵⁾	0.04%-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.13%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	83.23%	-	-	-	-
Net Asset Value per unit	10.08	-	-	-	-

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⁾	11.77	11.12	10.30	10.99*	-
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.29	0.13	-
Total expenses	(0.03)	(0.02)	(0.03)	(0.02)	-
Realized gains (losses)	2.00	0.65	0.65	0.15	-
Unrealized gains (losses)	(1.54)	(0.03)	0.36	(1.53)	-
Total increase (decrease) from operations⁽²⁾	0.80	0.92	1.27	(1.27)	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.29)	(0.31)	(0.16)	-	-
From capital gains	(0.33)	(0.02)	(0.33)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.62)	(0.33)	(0.49)	-	-
Net Assets, end of period⁽⁴⁾	12.04	11.77	11.12	10.30	-

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)	1,590	1,286	485	411	-
Number of units outstanding (000's)	132	109	44	40	-
Management expense ratio ⁽⁵⁾	0.02%	0.02%	0.02%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.21%	0.40%	0.02%	0.39%-	-
Trading expense ratio ⁽⁷⁾	0.13%	0.06%	0.06%	0.07%	-
Portfolio turnover rate ⁽⁸⁾	83.23%	26.67%	26.11%	23.69%	-
Net Asset Value per unit	12.04	11.77	11.12	10.30	-

* represents initial Net Assets

- annualized

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

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⁾	10.66	10.07	9.31	10.00*	-
Increase (decrease) from operations:					
Total revenue	0.33	0.29	0.31	0.13	-
Total expenses	(0.03)	(0.02)	(0.03)	(0.01)	-
Realized gains (losses)	1.82	0.61	0.52	0.12	-
Unrealized gains (losses)	(1.35)	(0.10)	0.22	(0.78)	-
Total increase (decrease) from operations⁽²⁾	0.77	0.78	1.02	(0.54)	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.27)	(0.28)	(0.14)	-	-
From capital gains	(0.29)	(0.02)	(0.28)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.56)	(0.30)	(0.42)	-	-
Net Assets, end of period⁽⁴⁾	10.90	10.66	10.07	9.31	-

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)	10,581	8,858	2,003	756	-
Number of units outstanding (000's)	971	831	199	81	-
Management expense ratio ⁽⁵⁾	0.02%	0.02%	0.02%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.12%	0.06%	0.59%	-
Trading expense ratio ⁽⁷⁾	0.13%	0.06%	0.06%	0.07%	-
Portfolio turnover rate ⁽⁸⁾	83.23%	26.67%	26.11%	23.69%	-
Net Asset Value per unit	10.90	10.66	10.07	9.31	-

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⁾	9.10	9.23	9.03	10.40	9.24
Increase (decrease) from operations:					
Total revenue	0.28	0.26	0.25	0.28	0.27
Total expenses	(0.20)	(0.19)	(0.19)	(0.21)	(0.20)
Realized gains (losses)	1.59	0.56	0.57	1.55	0.84
Unrealized gains (losses)	(1.18)	0.01	0.37	(1.43)	1.04
Total increase (decrease) from operations⁽²⁾	0.49	0.64	1.00	0.19	1.95
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.05)	(0.10)	(0.11)	(0.06)
From capital gains	(0.55)	(0.09)	(0.07)	(0.77)	(0.51)
Return of capital	(0.15)	(0.60)	(0.58)	(0.74)	(0.21)
Total annual distributions⁽³⁾	(0.74)	(0.74)	(0.75)	(1.62)	(0.78)
Net Assets, end of period⁽⁴⁾	8.86	9.10	9.23	9.03	10.40

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)	12,683	12,376	13,941	11,886	13,360
Number of units outstanding (000's)	1,432	1,359	1,511	1,316	1,284
Management expense ratio ⁽⁵⁾	1.92%	1.89%	1.84%	1.81%	1.81%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.92%	1.89%	1.84%	1.81%	1.81%
Trading expense ratio ⁽⁷⁾	0.13%	0.06%	0.06%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	83.23%	26.67%	26.11%	23.69%	24.03%
Net Asset Value per unit	8.86	9.10	9.23	9.03	10.40

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⁾	12.36	12.15	11.51	12.92	11.21
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.33	0.35	0.32
Total expenses	(0.27)	(0.26)	(0.24)	(0.27)	(0.25)
Realized gains (losses)	2.20	0.75	0.72	1.85	1.01
Unrealized gains (losses)	(1.63)	0.01	0.45	(1.54)	1.35
Total increase (decrease) from operations⁽²⁾	0.68	0.84	1.26	0.39	2.43
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.10)	(0.11)	(0.12)	(0.06)
From capital gains	(0.49)	(0.14)	(0.06)	(0.96)	(0.59)
Return of capital	(0.10)	(0.37)	(0.43)	(0.62)	-
Total annual distributions⁽³⁾	(0.63)	(0.61)	(0.60)	(1.70)	(0.65)
Net Assets, end of period⁽⁴⁾	12.41	12.36	12.15	11.51	12.92

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)	2,713	2,837	2,836	2,872	3,580
Number of units outstanding (000's)	219	230	234	249	277
Management expense ratio ⁽⁵⁾	1.89%	1.91%	1.82%	1.85%	1.85%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.89%	1.91%	1.82%	1.85%	1.85%
Trading expense ratio ⁽⁷⁾	0.13%	0.06%	0.06%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	83.23%	26.67%	26.11%	23.69%	24.03%
Net Asset Value per unit	12.41	12.36	12.15	11.51	12.92

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	0.07	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.21	-	-	-	-
Unrealized gains (losses)	0.06	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.33	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.33	-	-	-	-

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)	1	-	-	-	-
Number of units outstanding (000's)	1	-	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	85.20%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.13%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	83.23%	-	-	-	-
Net Asset Value per unit	10.33	-	-	-	-

* represents initial Net Assets

- annualized

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

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	February 2006
Classic Series Units	December 1985
Series D Units	April 2003
Series F Units	May 2000
Series I Units	January 2018
Series O Units	April 2015
Series Q Units	April 2015
Series T Units	August 2007
Series V Units	August 2007
Series W Units	May 2018

c) In April 2015, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2003 and was closed due to full redemption by unitholders in August 2013. The financial data of the Series O Units includes the results of operations from date of recommencement.

(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	1.85%	60.69%	39.31%
Classic Series Units	1.50%	35.09%	64.91%
Series D Units	1.35%	18.57%	81.43%
Series F Units	1.00%	-	100.00%
Series T Units	1.50%	55.94%	44.06%
Series V Units	1.50%	35.65%	64.35%

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.

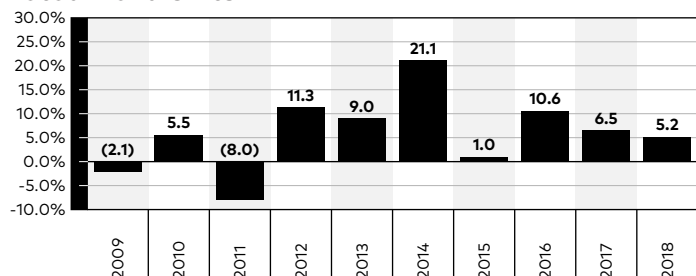
It is AGF's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I and Series W Units commenced operations in January 2018 and May 2018, respectively.

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

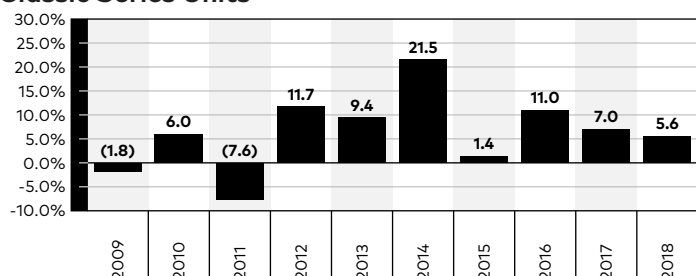
Year-By-Year Returns

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.

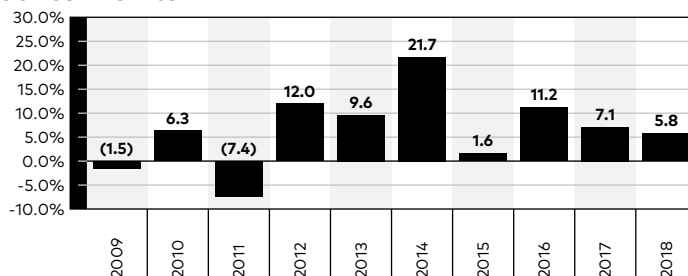
Mutual Fund Units



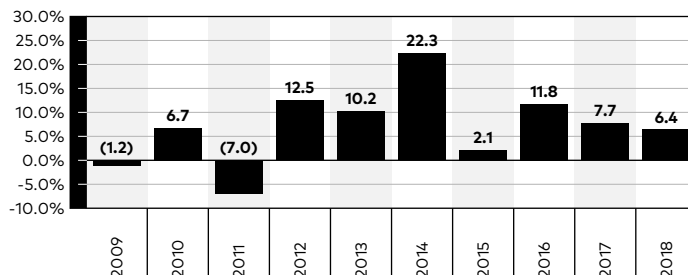
Classic Series Units



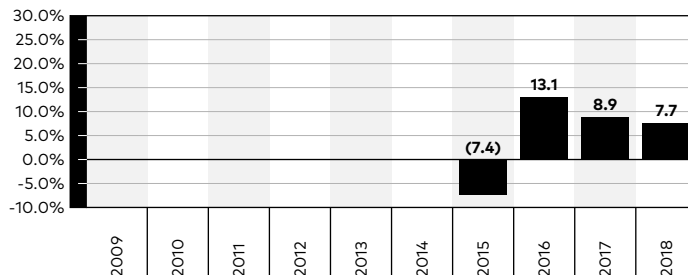
Series D Units



Series F Units

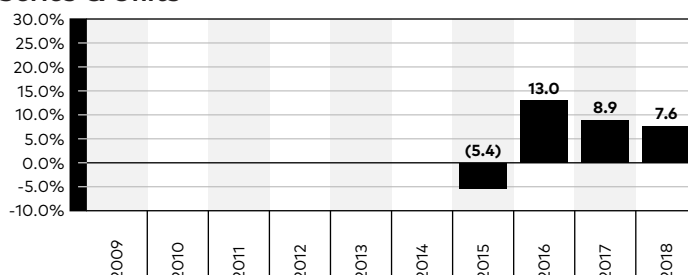


Series O Units



Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

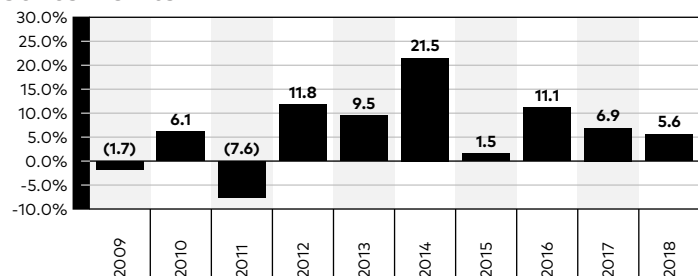
Series Q Units



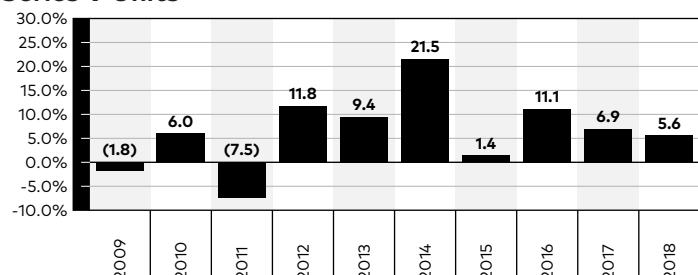
Performance for 2015 represents returns for the period from June 9, 2015 to September 30, 2015.

* 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.

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	5.2	7.4	8.7	5.7	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
S&P/TSX 60 Index	6.5	9.9	8.6	6.1	N/A
Classic Series Units	5.6	7.8	9.1	6.2	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
S&P/TSX 60 Index	6.5	9.9	8.6	6.1	N/A
Series D Units	5.8	8.0	9.3	6.3	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
S&P/TSX 60 Index	6.5	9.9	8.6	6.1	N/A
Series F Units	6.4	8.6	9.8	6.9	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
S&P/TSX 60 Index	6.5	9.9	8.6	6.1	N/A
Series O Units	7.7	9.9	N/A	N/A	6.4
S&P/TSX Composite Index	5.9	9.7	N/A	N/A	5.0
S&P/TSX 60 Index	6.5	9.9	N/A	N/A	5.6
Series Q Units	7.6	9.8	N/A	N/A	7.1
S&P/TSX Composite Index	5.9	9.7	N/A	N/A	5.6
S&P/TSX 60 Index	6.5	9.9	N/A	N/A	6.2
Series T Units	5.6	7.8	9.1	6.2	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
S&P/TSX 60 Index	6.5	9.9	8.6	6.1	N/A
Series V Units	5.6	7.8	9.1	6.2	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
S&P/TSX 60 Index	6.5	9.9	8.6	6.1	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 S&P/TSX 60 Index is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange, which are usually domestic or multinational industry leaders.

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.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	56.2
United States	28.9
Japan	3.9
South Korea	1.7
China	1.5
United Kingdom	1.3
Germany	1.1
Singapore	0.7
Switzerland	0.6
Hong Kong	0.5
Thailand	0.5
France	0.5
Belgium	0.5
Czech Republic	0.3
Austria	0.3
Australia	0.3
Netherlands	0.3
Israel	0.2
Italy	0.2
Spain	0.1
Brazil	0.1
Cash & Cash Equivalents	0.0
Foreign Exchange Forward Contracts	0.0
Norway	0.0

AGF Canadian Large Cap Dividend Fund

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Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	25.5
Energy	16.1
Industrials	16.1
Consumer Discretionary	7.9
Information Technology	6.2
Consumer Staples	5.8
Health Care	4.7
Materials	4.5
Telecommunication Services	3.6
Real Estate	3.5
Utilities	3.4
ETFs – International Equity	2.4
Cash & Cash Equivalents	0.0
Foreign Exchange Forward Contracts	0.0
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	56.2
United States Equity	28.9
International Equity	14.6
Cash & Cash Equivalents	0.0
Foreign Exchange Forward Contracts	0.0
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Royal Bank of Canada	5.5
The Bank of Nova Scotia	5.1
The Toronto-Dominion Bank	4.9
Canadian Natural Resources Limited	3.9
Suncor Energy Inc.	3.1
Nutrien Limited	2.7
Honeywell International Inc.	2.4
Enbridge Inc.	2.3
Canadian National Railway Company	2.1
Shaw Communications Inc.	1.7
RioCan Real Estate Investment Trust	1.7
Vermilion Energy Inc.	1.6
TELUS Corporation	1.6
Power Financial Corporation	1.6
3M Company	1.5
Canadian Tire Corporation Limited	1.5
McDonald's Corporation	1.5
Restaurant Brands International Inc.	1.4
NFI Group Inc.	1.3
Pembina Pipeline Corporation	1.3
SmartCentres Real Estate Investment Trust	1.3
Parkland Fuel Corporation	1.3
Altria Group Inc.	1.3
Samsung Electronics Company Limited	1.2
WSP Global Inc.	1.2
Subtotal	55.0
Short Positions:	
Equity Options Written	
Cisco Systems Inc.	(0.0)
Parkland Fuel Corporation	(0.0)
Pfizer Inc.	(0.0)
Subtotal	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 1,373,979



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