

Annual Management Report of Fund Performance

AGFiQ Dividend Income Fund

September 30, 2018



Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGFiQ Dividend Income Fund (formerly, AGF Dividend Income Fund) (the "Fund") is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada. The Fund may invest in foreign securities, which are not expected to exceed 30% of Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. Highstreet Asset Management Inc. ("Highstreet"), as portfolio manager, focuses on securities which offer an attractive current yield combined with superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth. The Fund will typically be invested in relatively mature yet growing businesses and, as such, will have limited exposure to early stage growth companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment. 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 medium to long-term, seeking a well-diversified Canadian fund and who have medium tolerance for risk.

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Units of the Fund returned 7.4% (net of expenses) while the S&P/TSX Composite Index ("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 Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund out-performed the S&P/TSX Index and the S&P/TSX 60 Index due primarily to security selection in the materials and energy sectors, though partially offset by security selection in the financials and utilities sectors.

Within the materials sector, the Fund's lack of exposure to gold stocks, particularly Barrick Gold Corporation, contributed to performance as these securities were negatively impacted by the risk-off environment and a weak gold price. 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.

Within the financials sector, the Fund's holding in Power Financial Corporation detracted from relative performance 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 due to volatile yields and a flattening yield curve as well as regulatory headwinds in their U.S. long-term care business. Within the utilities sector, the Fund's overweight position in Emera Inc. detracted as the company's performance lagged after not receiving approval for a transmission line between Atlantic Canada and southern New England.

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 AGF Investments Inc. ("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 \$21 million for the current period, as compared to net subscriptions of approximately \$105 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$76 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 the reduction in management fees as a result of full redemption of Series S Units into Series I Units. Management

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.

fees in respect of Series I Units are not expenses of the Fund. All other expenses remained fairly consistent throughout the periods.

Recent Developments

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 raised rates three times through calendar year 2018 and reiterated their monetary policy stance, signaling 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. The portfolio manager 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 the portfolio manager's opinion, 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 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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage the investment portfolio of the Fund. AGFI and Highstreet entered into an investment management agreement pursuant to which Highstreet is responsible for 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 \$8,154,000 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 \$720,000 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⁾	14.75	13.75	12.31	13.88	12.31
Increase (decrease) from operations:					
Total revenue	0.54	0.52	0.51	0.64	0.78
Total expenses	(0.35)	(0.34)	(0.32)	(0.35)	(0.37)
Realized gains (losses)	0.86	0.38	0.18	(1.29)	2.15
Unrealized gains (losses)	0.03	0.62	1.29	(0.38)	(0.45)
Total increase (decrease) from operations⁽²⁾	1.08	1.18	1.66	(1.38)	2.11
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.21)	(0.19)	(0.21)	(0.34)	(0.42)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.00)	(0.03)	(0.05)
Total annual distributions⁽³⁾	(0.21)	(0.19)	(0.21)	(0.37)	(0.47)
Net Assets, end of period⁽⁴⁾	15.61	14.75	13.75	12.31	13.88

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)	459,423	441,381	417,519	418,310	388,173
Number of units outstanding (000's)	29,424	29,921	30,362	33,985	27,976
Management expense ratio ⁽⁵⁾	2.14%	2.15%	2.18%	2.17%	2.19%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.14%	2.15%	2.18%	2.17%	2.19%
Trading expense ratio ⁽⁷⁾	0.08%	0.10%	0.16%	0.41%	0.55%
Portfolio turnover rate ⁽⁸⁾	59.59%	47.24%	55.81%	302.64%	356.70%
Net Asset Value per unit	15.61	14.75	13.75	12.31	13.88

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⁾	14.84	13.77	12.32	13.87	12.31
Increase (decrease) from operations:					
Total revenue	0.55	0.52	0.41	0.64	0.79
Total expenses	(0.31)	(0.30)	(0.25)	(0.29)	(0.31)
Realized gains (losses)	0.87	0.39	0.27	(1.11)	2.17
Unrealized gains (losses)	(0.04)	0.65	1.45	(0.42)	(0.53)
Total increase (decrease) from operations⁽²⁾	1.07	1.26	1.88	(1.18)	2.12
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.23)	(0.16)	(0.24)	(0.30)	(0.44)
From capital gains	-	-	-	-	-
Return of capital	-	(0.01)	(0.02)	(0.12)	(0.09)
Total annual distributions⁽³⁾	(0.23)	(0.17)	(0.26)	(0.42)	(0.53)
Net Assets, end of period⁽⁴⁾	15.73	14.84	13.77	12.32	13.87

Series D Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	1,828	1,916	1,969	3,059	5,452
Number of units outstanding (000's)	116	129	143	248	393
Management expense ratio ⁽⁵⁾	1.85%	1.86%	1.74%	1.74%	1.73%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.85%	1.86%	1.74%	1.74%	1.73%
Trading expense ratio ⁽⁷⁾	0.08%	0.10%	0.16%	0.41%	0.55%
Portfolio turnover rate ⁽⁸⁾	59.59%	47.24%	55.81%	302.64%	356.70%
Net Asset Value per unit	15.73	14.84	13.77	12.32	13.87

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⁾	14.85	13.78	12.35	13.90	12.33
Increase (decrease) from operations:					
Total revenue	0.54	0.52	0.52	0.64	0.79
Total expenses	(0.20)	(0.20)	(0.19)	(0.22)	(0.24)
Realized gains (losses)	0.87	0.38	0.19	(1.10)	2.14
Unrealized gains (losses)	0.02	0.51	1.23	(0.39)	(0.58)
Total increase (decrease) from operations⁽²⁾	1.23	1.21	1.75	(1.07)	2.11
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.34)	(0.26)	(0.33)	(0.29)	(0.42)
From capital gains	-	-	-	-	-
Return of capital	-	(0.00)	(0.02)	(0.19)	(0.18)
Total annual distributions⁽³⁾	(0.34)	(0.26)	(0.35)	(0.48)	(0.60)
Net Assets, end of period⁽⁴⁾	15.75	14.85	13.78	12.35	13.90

(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, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	10,403	10,105	8,120	4,390	6,210
Number of units outstanding (000's)	661	680	589	356	447
Management expense ratio ⁽⁵⁾	1.17%	1.17%	1.20%	1.20%	1.20%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.23%	1.23%	1.26%	1.33%	1.34%
Trading expense ratio ⁽⁷⁾	0.08%	0.10%	0.16%	0.41%	0.55%
Portfolio turnover rate ⁽⁸⁾	59.59%	47.24%	55.81%	302.64%	356.70%
Net Asset Value per unit	15.75	14.85	13.78	12.35	13.90

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	0.26	-	-	-	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses)	0.39	-	-	-	-
Unrealized gains (losses)	(0.19)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.44	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.24)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.24)	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.10	-	-	-	-

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)	370,779	-	-	-	-
Number of units outstanding (000's)	36,697	-	-	-	-
Management expense ratio ⁽⁵⁾	0.02%-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.08%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	59.59%	-	-	-	-
Net Asset Value per unit	10.10	-	-	-	-

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⁾	14.94	13.86	12.44	13.99	12.41
Increase (decrease) from operations:					
Total revenue	0.54	0.52	0.52	0.65	0.78
Total expenses	(0.02)	(0.03)	(0.04)	(0.07)	(0.08)
Realized gains (losses)	0.88	0.38	0.19	(1.19)	2.22
Unrealized gains (losses)	0.09	0.51	1.28	(0.28)	(0.64)
Total increase (decrease) from operations⁽²⁾	1.49	1.38	1.95	(0.89)	2.28
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.52)	(0.39)	(0.49)	(0.32)	(0.48)
From capital gains	-	-	-	-	-
Return of capital	-	(0.05)	(0.04)	(0.31)	(0.29)
Total annual distributions⁽³⁾	(0.52)	(0.44)	(0.53)	(0.63)	(0.77)
Net Assets, end of period⁽⁴⁾	15.84	14.94	13.86	12.44	13.99

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)	21,314	21,080	21,647	17,778	18,565
Number of units outstanding (000's)	1,345	1,411	1,561	1,429	1,327
Management expense ratio ⁽⁵⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.05%	0.05%	0.08%	0.07%
Trading expense ratio ⁽⁷⁾	0.08%	0.10%	0.16%	0.41%	0.55%
Portfolio turnover rate ⁽⁸⁾	59.59%	47.24%	55.81%	302.64%	356.70%
Net Asset Value per unit	15.84	14.94	13.86	12.44	13.99

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⁾	10.02	10.00*	-	-	-
Increase (decrease) from operations:					
Total revenue	0.37	0.19	-	-	-
Total expenses	(0.02)	(0.01)	-	-	-
Realized gains (losses)	0.56	0.11	-	-	-
Unrealized gains (losses)	0.13	1.67	-	-	-
Total increase (decrease) from operations⁽²⁾	1.04	1.96	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.28)	(0.01)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.28)	(0.01)	-	-	-
Net Assets, end of period⁽⁴⁾	10.69	10.02	-	-	-

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)	3,939	477	-	-	-
Number of units outstanding (000's)	369	48	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.17%	8.06%-	-	-	-
Trading expense ratio ⁽⁷⁾	0.08%	0.10%	-	-	-
Portfolio turnover rate ⁽⁸⁾	59.59%	47.24%	-	-	-
Net Asset Value per unit	10.69	10.02	-	-	-

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⁾	13.31	12.88	11.91	13.75	12.37
Increase (decrease) from operations:					
Total revenue	0.48	0.48	0.50	0.63	0.77
Total expenses	(0.33)	(0.33)	(0.30)	(0.36)	(0.40)
Realized gains (losses)	0.77	0.37	0.18	(1.35)	2.25
Unrealized gains (losses)	0.00	0.63	1.19	0.08	(0.72)
Total increase (decrease) from operations⁽²⁾	0.92	1.15	1.57	(1.00)	1.90
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.16)	(0.22)	(0.46)	(0.44)	(0.46)
From capital gains	-	-	-	-	-
Return of capital	(0.52)	(0.43)	(0.15)	(0.21)	(0.18)
Total annual distributions⁽³⁾	(0.68)	(0.65)	(0.61)	(0.65)	(0.64)
Net Assets, end of period⁽⁴⁾	13.55	13.31	12.88	11.91	13.75

* represents initial Net Assets

- annualized

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

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)	2,108	2,355	3,260	2,251	1,214
Number of units outstanding (000's)	156	177	253	189	88
Management expense ratio ⁽⁵⁾	2.31%	2.30%	2.18%	2.33%	2.31%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.31%	2.30%	2.18%	2.36%	2.51%
Trading expense ratio ⁽⁷⁾	0.08%	0.10%	0.16%	0.41%	0.55%
Portfolio turnover rate ⁽⁸⁾	59.59%	47.24%	55.81%	302.64%	356.70%
Net Asset Value per unit	13.55	13.31	12.88	11.91	13.75

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	0.11	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.21	-	-	-	-
Unrealized gains (losses)	0.26	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.57	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.57	-	-	-	-

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⁾	0.00%-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	84.11%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.08%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	59.59%	-	-	-	-
Net Asset Value per unit	10.57	-	-	-	-

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	April 2003
Series D Units	August 2006
Series F Units	August 2005
Series I Units	January 2018
Series O Units	November 2005
Series Q Units	April 2017
Series V Units	May 2012
Series W Units	May 2018

- (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,

* represents initial Net Assets

- annualized

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

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	1.75%	31.41%	68.59%
Series D Units	1.35%	37.05%	62.95%
Series F Units	1.00%	-	100.00%
Series V Units	1.75%	33.40%	66.60%

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.

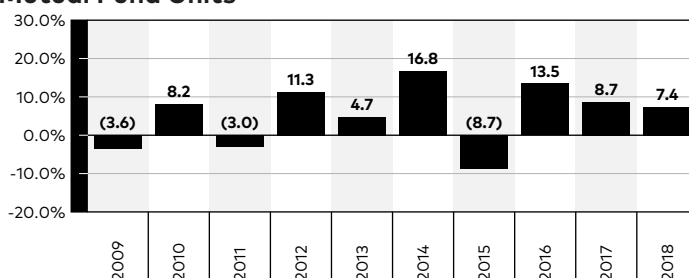
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I and Series W Units commenced operations in January 2018 and May 2018, respectively.

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

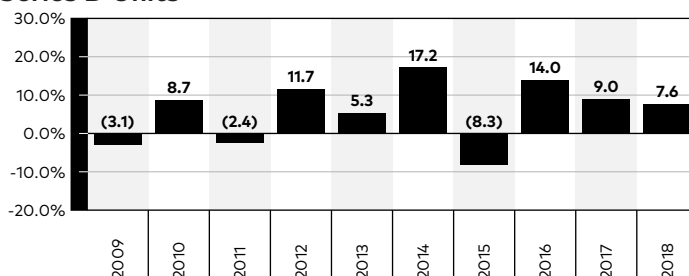
Year-By-Year Returns

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.

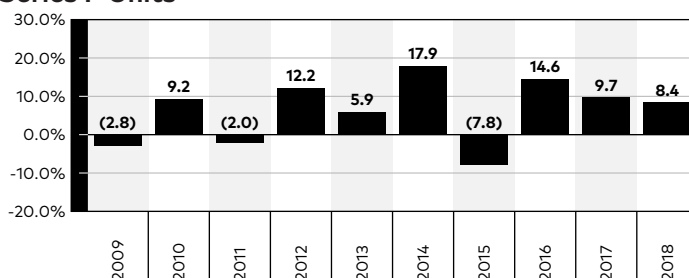
Mutual Fund Units



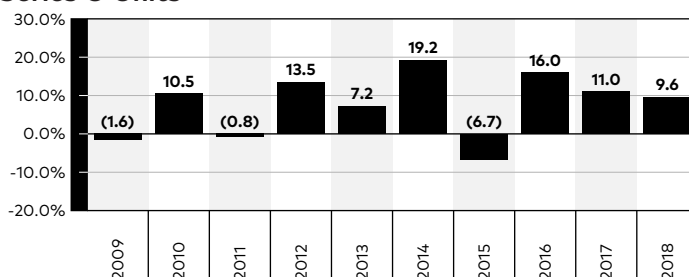
Series D Units



Series F Units

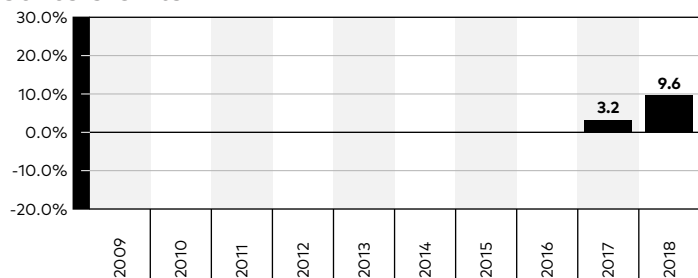


Series O Units



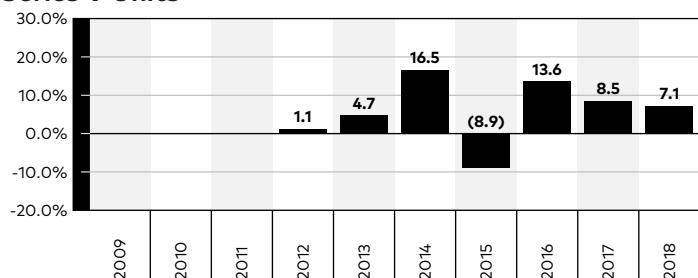
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series Q Units



Performance for 2017 represents returns for the period from August 14, 2017 to September 30, 2017.

Series V Units



Performance for 2012 represents returns for the period from September 10, 2012 to September 30, 2012.

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	7.4	9.8	7.1	5.2	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	7.6	10.2	7.5	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
Series F Units	8.4	10.9	8.2	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 O Units	9.6	12.2	9.4	7.5	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 Q Units	9.6	N/A	N/A	N/A	11.6
S&P/TSX Composite Index	5.9	N/A	N/A	N/A	8.8
S&P/TSX 60 Index	6.5	N/A	N/A	N/A	9.1
Series V Units	7.1	9.7	7.0	N/A	6.7
S&P/TSX Composite Index	5.9	9.7	7.8	N/A	7.8
S&P/TSX 60 Index	6.5	9.9	8.6	N/A	8.5

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	79.2
United States	19.5
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	26.0
Energy	20.0
Industrials	14.7
Consumer Discretionary	10.2
Materials	5.1
Real Estate	5.1
Utilities	4.5
Information Technology	3.7
Telecommunication Services	3.5
Health Care	3.0
Consumer Staples	2.9
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	0.0
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	79.2
United States Equity	19.5
Cash & Cash Equivalents	1.0
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	7.7
The Bank of Nova Scotia	7.3
The Toronto-Dominion Bank	7.1
Canadian Natural Resources Limited	5.5
Suncor Energy Inc.	4.5
Enbridge Inc.	3.3
Nutrien Limited	3.3
Canadian National Railway Company	3.0
Shaw Communications Inc.	2.5
RioCan Real Estate Investment Trust	2.5
Vermilion Energy Inc.	2.3
3M Company	2.2
TELUS Corporation	2.2
Canadian Tire Corporation Limited	2.2
McDonald's Corporation	2.2
Power Financial Corporation	2.2
Restaurant Brands International Inc.	2.1
SmartCentres Real Estate Investment Trust	1.9
Parkland Fuel Corporation	1.8
Pembina Pipeline Corporation	1.8
Manulife Financial Corporation	1.8
WSP Global Inc.	1.7
NFI Group Inc.	1.7
Johnson & Johnson	1.7
Lockheed Martin Corporation	1.6
Subtotal	76.1
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)	\$ 869,795



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

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

™ The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.