Interim Management Report of Fund Performance

AGF European Equity Fund

March 31, 2018

AGF™

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.

Results of Operations

For the six months ended March 31, 2018, the Series S Units of AGF European Equity Fund (the "Fund") returned 3.4% (net of expenses) while the MSCI Europe Index returned 3.6%.

The Fund slightly under-performed the MSCI Europe Index due to security selection in the industrials and financials sectors, though this was partially offset by strong security selection in the consumer discretionary, consumer staples and telecommunication services sectors. Overall sector allocation effect was relatively neutral during the period under review.

From a geographical perspective, the Fund's allocations to the UK and Sweden contributed to performance, while its allocations to France, Switzerland and Spain detracted.

In terms of individual holdings, the top contributors to performance during the reporting period were GKN PLC, Ladbrokes Coral Group PLC ("Ladbrokes") and TUI AG, while the top detractors were Compagnie de Saint-Gobain SA, BNP Paribas SA and Siemens AG. As of March 31, 2018, Ladbrokes had been acquired by GVC Holdings PLC.

The Fund had net subscriptions of approximately $31 million for the current period, as compared to net subscriptions of approximately $1 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately $22 million in the Fund. The portfolio manager does not believe that 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 (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. The increase in annual and interim reports was due to an increase in investor activity. On the contrary, audit fees decreased 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

During the last calendar quarter of 2017, equities continued to rally, reflecting the coordinated global growth environment which remained supportive. Macroeconomic data in the quarter showed that the U.S. economy grew at its fastest pace in more than two years, powered by robust business spending. Meanwhile, the Institute for Supply Management's purchasing managers' index ("PMI") accelerated to 59.3 in December 2017, the highest level in a decade. 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. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. Equity markets were further supported by the passage of a tax bill in Congress, which included lowering the corporate tax rate from 35.0% to 21.0%, allowing tax repatriation at a 15.5% rate and increasing deductions for capital spending.

The first calendar quarter of 2018 saw considerably higher market volatility than the previous year. Equity markets rallied in early January following the passage of the tax reform package in the U.S. However, as the quarter progressed, equity markets saw significant volatility as investors digested several growing risks, including growing inflation and higher bond yields, as well as more trade protectionism. The U.S. dominated the investment narrative, as equities had a good start to calendar year 2018 on the back of continued optimism around tax reform, which should provide a significant boost to U.S. corporate earnings during the year. However, the employment report for January showed average hourly earnings for private sector workers rising 2.9% during the month, which was the largest year over year increase since June 2009. Though this figure was later revised to be lower, the prospect of wage inflation bringing about a more hawkish monetary posture by the U.S. Federal Reserve hurt sentiment, and as such equity markets saw some selling pressure before rallying back throughout February as fundamentals reasserted themselves with another strong earnings season.

In late March, equity markets once again saw significant selling pressure, which was brought on by concerns about trade protectionism. The Trump administration applied a

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.

tariff hike on steel and aluminum imports, though many U.S. allies received a temporary exemption. More concerning, however, was the movement by President Trump to find USD $50-60 billion worth of Chinese imports to be targeted by new tariffs in order to punish China over technology transfer policies. With investors expecting China to adopt retaliatory measures, concerns about an escalating trade dispute weighed on equity markets to close out the reporting period.

Meanwhile in Europe, equities followed a similar pattern, rallying in January before seeing significant selling pressure in early February, though data continued to show solid economic growth. Gross domestic product growth remained steady, while the unemployment rate in the region continued to fall, moving below 9.0% for the first time since the last calendar quarter of 2008. The strong economic environment occurred amidst heightened political uncertainty, with the Italian elections in March 2018 resulting in a hung parliament as far-right, anti-establishment and eurosceptic parties drew strong support. However, equity and currency markets largely shrugged off the result, as investors await further clarity surrounding a future government.

The portfolio manager continues to believe that low double-digit total market returns are achievable in calendar year 2018. Therefore, the expectation is to remain fully invested below this level. The reporting season for the first calendar quarter of 2018 is likely to result in some volatility given the strong Euro and tough comparables for the same period last year, particularly given poor weather conditions in February and March 2018. As such, the portfolio manager expects better market returns in the second half of 2018 than the first half.

Overall, the portfolio manager continues to believe that Europe looks attractive on a relative valuation basis. The correction experienced by the market in February and March, combined with the expected earnings growth, has resulted in market valuation reverting back to long-term average levels.

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

Related Party Transactions

AGF Investments Inc. ("AGFI") is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. The Fund was also party to an investment advisory agreement with AGFI and AGF International Advisors Company Limited ("AGF International"). AGF International acts as an investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund pays management and advisory fees calculated based on the Net Asset Value of Series S Units of the Fund. Management and advisory fees of approximately $423,000 were incurred by the Fund during the six month period ended March 31, 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 $4,000 incurred by the Fund were paid to AGFC during the six month period ended March 31, 2018.

AGFI, AGF International and AGFC are direct or 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 financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2018 and the past five years as applicable.

Series S Units – Net Assets per Unit(1)

For the periods ended	Mar 31, 2018 ($)	Sept 30, 2017 ($)	Sept 30, 2016 ($)	Sept 30, 2015 ($)	Sept 30, 2014 ($)	Sept 30, 2013 ($)
Net Assets, beginning of period(1)	**10.36**	**9.11**	**10.34**	**10.00***	**–**	**–**
Increase (decrease) from operations:						
Total revenue	0.15	0.49	0.38	0.25	–	–
Total expenses	(0.09)	(0.14)	(0.16)	(0.18)	–	–
Realized gains (losses)	0.15	0.22	(1.14)	1.02	–	–
Unrealized gains (losses)	0.14	1.05	0.37	(0.99)	–	–
Total increase (decrease) from operations(2)	**0.35**	**1.62**	**(0.55)**	**0.10**	**–**	**–**
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.27)	(0.25)	(0.15)	–	–	–
From capital gains	–	–	(0.48)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions(3)	**(0.27)**	**(0.25)**	**(0.63)**	**–**	**–**	**–**
Net Assets, end of period(4)	**10.43**	**10.36**	**9.11**	**10.34**	**–**	**–**

Series S Units – Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value ($000's)	90,480	58,848	59,360	85,519	–	–
Number of units outstanding (000's)	8,675	5,679	6,513	8,272	–	–
Management expense ratio(5)	0.61%~	0.88%	0.89%	0.90%~	–	–
Management expense ratio before waivers or absorptions(6)	1.25%~	1.31%	1.36%	1.30%~	–	–
Trading expense ratio(7)	0.51%~	0.22%	0.47%	0.97%~	–	–
Portfolio turnover rate(8)	18.35%	30.50%	75.71%	112.59%	–	–
Net Asset Value per unit	10.43	10.36	9.11	10.34	–	–

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("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) Series S Units of the Fund commenced operations in January 2015, which represents the date upon which securities were first made available for purchase by investors.

(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

* represents initial Net Assets
~ annualized
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of Series S Units, calculated daily and payable monthly. AGFI uses these management and advisory 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 and advisory fees	
	Annual rate	Dealer compensation	General administration and investment advice
Series S Units	1.00%	–	100.00%

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.

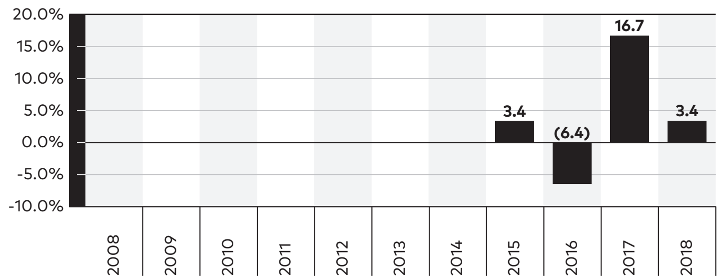
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2017 (interim performance for the six months ended March 31, 2018) as applicable, and illustrates how the Fund's performance has changed from year to year. The chart shows, 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.

Series S Units



Performance for 2015 represents returns for the period from January 15, 2015 to September 30, 2015.

Summary of Investment Portfolio

As at March 31, 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 June 30, 2018.

Portfolio by Country	Percentage of Net Asset Value (%)
United Kingdom	27.7
France	22.8
Germany	16.2
Switzerland	10.0
Italy	7.3
Spain	5.4
Netherlands	3.7
Cash & Cash Equivalents	2.4
Ireland	1.5
Denmark	1.2
Sweden	0.7
Isle of Man	0.6

* The indicated rates of return shown here are the historical 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.

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Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.3
Health Care	12.4
Industrials	11.0
Materials	10.1
Consumer Staples	9.2
Consumer Discretionary	9.1
Energy	8.4
Information Technology	5.1
Telecommunication Services	4.8
Utilities	3.7
Cash & Cash Equivalents	2.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.1
Cash & Cash Equivalents	2.4

Top Holdings	Percentage of Net Asset Value (%)
Royal Dutch Shell PLC	3.7
Siemens AG	3.6
GKN PLC	3.3
Compagnie de Saint-Gobain SA	3.3
Roche Holding AG	3.1
Lloyds Banking Group PLC	3.0
Novartis AG	2.8
Intesa Sanpaolo SpA	2.7
TOTAL SA	2.7
GlaxoSmithKline PLC	2.6
ING Groep NV	2.5
Societe Generale SA	2.4
Enel SpA	2.4
SAP AG	2.3
BNP Paribas SA	2.3
BAE Systems PLC	2.2
Rio Tinto PLC	2.1
BP PLC	2.1
BASF SE	2.1
Orange SA	2.0
Tesco PLC	1.8
Danone SA	1.8
AXA SA	1.7
Banco Bilbao Vizcaya Argentaria SA	1.7
Telefonica SA	1.7
Total Net Asset Value (thousands of dollars)	**$ 90,480**

For more information contact your investment advisor or:

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