

Interim Management Report of Fund Performance

# AGF Global Equity Fund

March 31, 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.

### Results of Operations

For the six months ended March 31, 2018, the Mutual Fund Units of AGF Global Equity Fund (the "Fund") returned 6.0% (net of expenses) while the MSCI All Country World Index returned 8.4%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI All Country World Index due to security selection. This was partially offset by country allocation which contributed positively.

During the period under review, the Fund maintained broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk. The Fund's security selection detracted from performance primarily in the U.S., South Korea and the Netherlands, partially offset by security selection in Germany and Japan.

From a country allocation perspective, the Fund's active exposure to South Korea, Japan and Thailand contributed to performance. This was partially offset by active exposure to Belgium and Germany and nil exposure to South Africa, which detracted from performance.

The Fund had net subscriptions of approximately \$43 million for the current period, as compared to net redemptions of approximately \$26 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$17 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

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

fees as a result of full redemption of Series S Units. The increase in annual and interim reports and decrease in audit fees, custodian fees and registration fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

The portfolio manager remains constructive on global equities given a supportive economic backdrop that has helped drive a synchronized upturn in global earnings per share ("EPS") growth. However, the portfolio manager remains cautious as equities remain vulnerable to a further setback as volatility and geopolitical risk are likely to persist. Furthermore, investor concerns for higher bond yields and inflation may weigh on equities, though the portfolio manager anticipates that bond yields and inflation are unlikely to rise materially from current levels.

In developed markets, the portfolio manager's positive outlook for equities is supported by favourable earnings trends. In the U.S., recent tax reform and the government spending bill are expected to continue providing tailwind for short-term economic growth prospects and equity market performance. In the portfolio manager's opinion, the U.S. Federal Reserve (the "Fed") will remain cautious in raising interest rates this year and next, despite recent hawkish comments following the Fed's March 2018 meeting. The portfolio manager expects that labour markets will continue to tighten, though wage pressures will remain subdued. In light of the ongoing trade dispute between the U.S. and China, the portfolio manager anticipates that a negotiated settlement is the most likely outcome as opposed to a full blown trade war. Also, with a growing fiscal deficit at this late stage in the economic cycle combined with the large trade deficit, there could be further U.S. dollar weakness. Over the long-term, the portfolio manager is concerned that even if these trade disputes are settled, the global influence of the U.S. has been declining for several years and expects that this trend will continue. The implications of this could result in competing geopolitical blocks as well as a further weakening of the U.S. dollar, which could undermine economic and financial globalization and also result in higher market volatility and risk premiums. Although international trade is not a central scenario affecting the Fund's investment objective, it is a risk factor actively monitored by the portfolio manager.

Europe remains in the early stage of the business cycle and is experiencing an improvement in credit conditions and economic growth, driven by strong household consumption,

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](http://www.agf.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

fixed investment and exports. Any further improvement should continue to support a further upside in earnings growth, alongside positive estimate earnings revisions. The portfolio manager believes that structural reform implementation remains essential for long-term growth, inflation and monetary policy in the region. The portfolio manager continues to favour Japan, as it has strong forecasted earnings growth this year against a backdrop of a better than expected economic recovery. However, a stronger Japanese Yen has weighed on Japanese equities over the reporting period, though the portfolio manager expects Japanese Yen strength to subside. In addition, the Bank of Japan remains highly accommodative and valuations remain relatively attractive, both of which should support equity market performance going forward.

Emerging markets equities have out-performed developed markets equities during the reporting period, supported by a weak U.S. dollar and despite a rise in U.S. 10-year yields. Towards the end of calendar year 2017, one of the portfolio manager's key concerns was the narrow breadth of the rally within the information technology sector. Encouragingly, there appears to be signs that the rally has broadened to other sectors, including energy, health care and financials, which along with information technology have out-performed the MSCI Emerging Markets Index so far in 2018. This is positive for the Fund's stock selection, should the trend continue. Additionally, inflation remains benign and real rates remain attractive relative to developed markets, which bodes well for emerging markets equities provided the U.S. dollar does not significantly appreciate. The portfolio manager remains optimistic on emerging markets in the medium term. A solid pick up in global trade has supported economic growth in emerging markets and provided that trade protectionism remains somewhat muted going forward, the portfolio manager anticipates emerging markets growth to continue to outpace developed markets economies. Additionally, improved external demand has resulted in increased private sector confidence, which should continue to support emerging markets growth prospects. Emerging markets equities also remain attractively valued, with emerging markets equity valuations trading at a deep discount to developed markets, while EPS growth is still expected to rise double-digits in 2018 following a very strong rise in 2017.

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

## 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. 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 \$5,859,000 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 \$579,000 incurred by the Fund were paid to AGFC during the six month period ended March 31, 2018.

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

## Caution Regarding Forward-looking Statements

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

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

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

Forward-looking statements are not guarantees of future performance, and actual events and results could differ

materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2018 and the past five years as applicable. The Fund adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per unit information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

### Mutual Fund Units – Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>35.62</b>	<b>32.34</b>	<b>29.41</b>	<b>26.97</b>	<b>22.62</b>	<b>18.64</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.36	0.96	0.88	0.84	0.72	0.68
Total expenses	(0.53)	(0.98)	(0.92)	(0.93)	(0.83)	(0.61)
Realized gains (losses)	0.91	1.44	0.61	1.17	0.79	0.88
Unrealized gains (losses)	1.43	1.96	2.85	1.48	3.56	2.90
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.17</b>	<b>3.38</b>	<b>3.42</b>	<b>2.56</b>	<b>4.24</b>	<b>3.85</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.03)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>37.74</b>	<b>35.62</b>	<b>32.34</b>	<b>29.41</b>	<b>26.97</b>	<b>22.50</b>

\* represents initial Net Assets  
~ annualized

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

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

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	441,689	438,318	458,527	146,768	151,091	111,063
Number of units outstanding (000's)	11,703	12,305	14,180	4,990	5,602	4,910
Management expense ratio <sup>(5)</sup>	2.53%	2.55%	2.64%	2.75%	2.82%	2.91%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.58%	2.60%	2.69%	2.75%	2.82%	2.95%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.07%	0.12%	0.06%
Portfolio turnover rate <sup>(8)</sup>	11.08%	10.72%	18.34%	20.88%	15.77%	22.57%
Net Asset Value per unit	37.74	35.62	32.34	29.41	26.97	22.62

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

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>42.20</b>	<b>38.16</b>	<b>34.39</b>	<b>31.13</b>	<b>25.88</b>	<b>21.10</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.43	1.14	1.04	1.01	0.84	0.76
Total expenses	(0.31)	(0.58)	(0.54)	(0.60)	(0.62)	(0.44)
Realized gains (losses)	1.08	1.70	0.75	1.33	0.94	0.92
Unrealized gains (losses)	1.56	2.17	3.22	(0.03)	3.91	3.14
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.76</b>	<b>4.43</b>	<b>4.47</b>	<b>1.71</b>	<b>5.07</b>	<b>4.38</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.41)	(0.43)	(0.19)	(0.03)	(0.06)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.41)</b>	<b>(0.43)</b>	<b>(0.19)</b>	<b>(0.03)</b>	<b>(0.06)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>44.60</b>	<b>42.20</b>	<b>38.16</b>	<b>34.39</b>	<b>31.13</b>	<b>25.74</b>

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

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)	19,045	16,985	16,175	4,926	3,438	1,759
Number of units outstanding (000's)	427	403	424	143	110	68
Management expense ratio <sup>(5)</sup>	1.14%	1.14%	1.16%	1.32%	1.66%	1.84%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.20%	1.19%	1.21%	1.39%	1.66%	2.17%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.07%	0.12%	0.06%
Portfolio turnover rate <sup>(8)</sup>	11.08%	10.72%	18.34%	20.88%	15.77%	22.57%
Net Asset Value per unit	44.60	42.20	38.16	34.39	31.13	25.88

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

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.10</b>	<b>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.00	-	-	-	-
Total expenses	(0.02)	(0.00)	-	-	-	-
Realized gains (losses)	0.26	(0.41)	-	-	-	-
Unrealized gains (losses)	(0.55)	0.51	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.19)</b>	<b>0.10</b>	-	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.07</b>	<b>10.10</b>	-	-	-	-

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

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)	460,608	1	-	-	-	-
Number of units outstanding (000's)	45,760	1	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.05%-	0.00%-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%-	42056.89%-	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.04%-	0.04%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	11.08%	10.72%	-	-	-	-
Net Asset Value per unit	10.07	10.10	-	-	-	-

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

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>38.64</b>	<b>34.85</b>	<b>31.36</b>	<b>28.51</b>	<b>23.59</b>	<b>18.89</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.39	1.05	1.08	0.91	0.76	0.70
Total expenses	(0.06)	(0.12)	(0.13)	(0.13)	(0.11)	-
Realized gains (losses)	0.99	1.53	0.53	1.14	0.88	0.93
Unrealized gains (losses)	1.40	1.97	2.52	2.16	3.71	3.02
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.72</b>	<b>4.43</b>	<b>4.00</b>	<b>4.08</b>	<b>5.24</b>	<b>4.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.79)	(0.69)	(0.52)	(0.54)	(0.36)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.79)</b>	<b>(0.69)</b>	<b>(0.52)</b>	<b>(0.54)</b>	<b>(0.36)</b>	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>40.64</b>	<b>38.64</b>	<b>34.85</b>	<b>31.36</b>	<b>28.51</b>	<b>23.46</b>

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

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)	9,961	8,959	7,661	6,176	2,147	2,028
Number of units outstanding (000's)	245	232	220	197	75	86
Management expense ratio <sup>(5)</sup>	0.04%-	0.04%	0.04%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.14%-	0.11%	0.08%	0.16%	0.29%	0.39%
Trading expense ratio <sup>(7)</sup>	0.04%-	0.04%	0.03%	0.07%	0.12%	0.06%
Portfolio turnover rate <sup>(8)</sup>	11.08%	10.72%	18.34%	20.88%	15.77%	22.57%
Net Asset Value per unit	40.64	38.64	34.85	31.36	28.51	23.59

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

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.16</b>	<b>10.97</b>	<b>9.74</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.33	0.31	0.23	-	-
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	-	-
Realized gains (losses)	0.31	0.48	0.25	0.09	-	-
Unrealized gains (losses)	0.37	0.69	0.76	(1.54)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.78</b>	<b>1.46</b>	<b>1.28</b>	<b>(1.26)</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.25)	(0.22)	(0.02)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.25)</b>	<b>(0.22)</b>	<b>(0.02)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.79</b>	<b>12.16</b>	<b>10.97</b>	<b>9.74</b>	-	-

\* represents initial Net Assets  
~ annualized

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

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

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	2,388	1,827	1,302	246	-	-
Number of units outstanding (000's)	187	150	119	25	-	-
Management expense ratio <sup>(5)</sup>	0.04%-	0.04%	0.04%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.24%-	0.30%	0.09%	3.82%-	-	-
Trading expense ratio <sup>(7)</sup>	0.04%-	0.04%	0.03%	0.07%	-	-
Portfolio turnover rate <sup>(8)</sup>	11.08%	10.72%	18.34%	20.88%	-	-
Net Asset Value per unit	12.79	12.16	10.97	9.74	-	-

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

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.22</b>	<b>11.02</b>	<b>9.91</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.38	0.27	0.13	-	-
Total expenses	(0.02)	(0.04)	(0.03)	(0.02)	-	-
Realized gains (losses)	0.31	0.47	0.16	0.10	-	-
Unrealized gains (losses)	0.37	0.49	0.56	(0.30)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.79</b>	<b>1.30</b>	<b>0.96</b>	<b>(0.09)</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.25)	(0.22)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.25)</b>	<b>(0.22)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.85</b>	<b>12.22</b>	<b>11.02</b>	<b>9.91</b>	-	-

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

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)	2,809	2,226	140	1	-	-
Number of units outstanding (000's)	219	182	13	1	-	-
Management expense ratio <sup>(5)</sup>	0.04%-	0.04%	0.03%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.22%-	0.34%	0.09%	9510.60%-	-	-
Trading expense ratio <sup>(7)</sup>	0.04%-	0.04%	0.03%	0.07%	-	-
Portfolio turnover rate <sup>(8)</sup>	11.08%	10.72%	18.34%	20.88%	-	-
Net Asset Value per unit	12.85	12.22	11.02	9.91	-	-

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Prior to October 1, 2014, the net assets per unit presented in the financial statements ("Net Assets") differed from the net asset value per unit calculated for fund pricing purposes ("Net Asset Value"), due to differences in valuation techniques of certain investments as required under Canadian GAAP. The adoption of IFRS, effective October 1, 2014, has generally eliminated the difference between Net Assets per unit and Net Asset Value per unit.

Total Net Asset Value and number of units outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. These adjustments have no effect on the Net Asset Value per unit.

- b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	November 1994
Series F Units	July 2001
Series I Units	October 2016
Series O Units	April 2011
Series Q Units	April 2015
Series W Units	April 2015

- c) On May 20, 2016, AGF Global Value Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Global Value Fund from the date of merger.
- d) On May 23, 2014, AGF Social Values Equity Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Social Values Equity Fund from the date of the merger.

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	43.87%	56.13%
Series F Units	0.90%	-	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. Series I Units commenced operations in October 2016 with the first external purchase in January 2018. During the ten year period ended September 30, 2017, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of

\* 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.

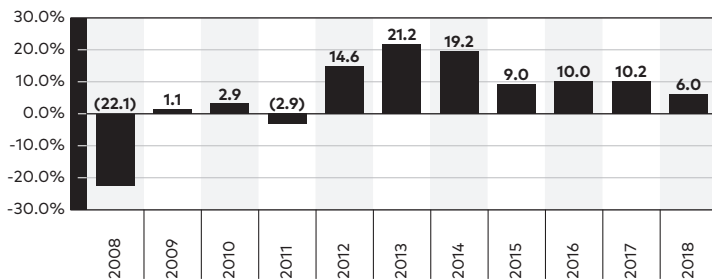
calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of AGF Global Value Fund and AGF Social Values Equity Fund with the Fund (see Explanatory Notes (1) c) and d)) did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

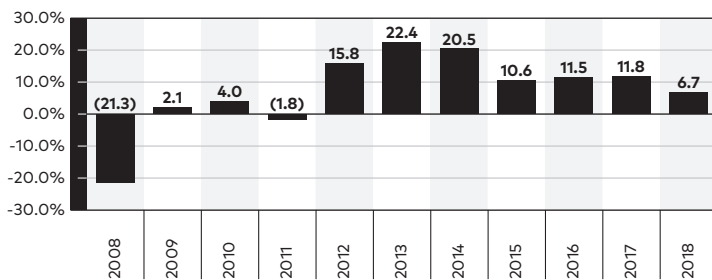
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2017 (interim performance for the six months ended March 31, 2018) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

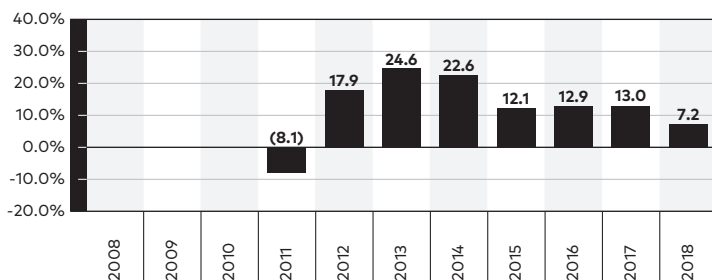
### Mutual Fund Units



### Series F Units

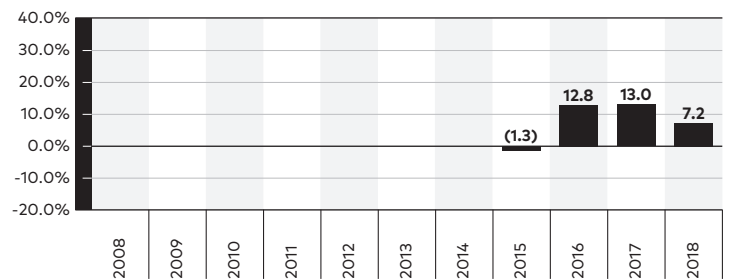


### Series O Units



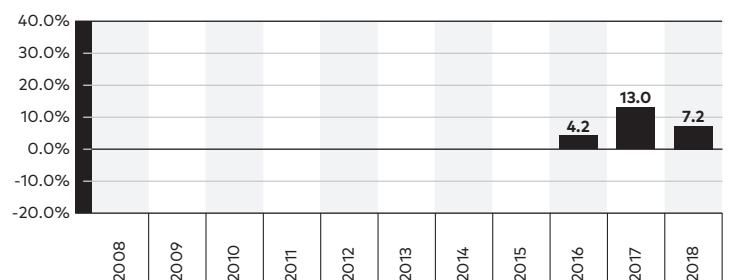
Performance for 2011 represents returns for the period from April 1, 2011 to September 30, 2011.

### Series Q Units



Performance for 2015 represents returns for the period from September 14, 2015 to September 30, 2015.

### Series W Units



Performance for 2016 represents returns for the period from June 3, 2016 to September 30, 2016.

## 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.

The prospectus and other information about the ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

<b>Portfolio by Country</b>	<b>Percentage of Net Asset Value (%)</b>
United States	48.5
Japan	12.5
South Korea	5.1
Germany	4.7
United Kingdom	4.5
China	4.5
France	2.5
Italy	2.0
Belgium	1.8
Singapore	1.7
Switzerland	1.6
Canada	1.4
Hong Kong	1.3
Austria	1.2
Czech Republic	1.2
Cash & Cash Equivalents	1.1
Netherlands	1.1
Australia	1.0
Thailand	0.9
Spain	0.5
Israel	0.4
Brazil	0.3
Norway	0.0

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Financials	24.4
Industrials	18.4
Consumer Staples	13.3
Information Technology	12.2
ETFs – International Equity	8.1
Health Care	8.0
Energy	5.7
Telecommunication Services	3.2
Materials	2.9
Consumer Discretionary	2.5
Cash & Cash Equivalents	1.1
Real Estate	0.0

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
International Equity	48.8
United States Equity	48.5
Canadian Equity	1.4
Cash & Cash Equivalents	1.1

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Honeywell International Inc.	4.5
Samsung Electronics Company Limited	4.2
Keyence Corporation	3.7
JPMorgan Chase & Company	3.6
Waste Management Inc.	3.6
Chubb Limited	3.5
Moody's Corporation	3.5
Northrop Grumman Corporation	3.2
Philip Morris International Inc.	2.8
Hannover Rueck SE	2.7
Nippon Telegraph and Telephone Corporation	2.4
iShares MSCI Japan ETF	2.4
iShares MSCI China ETF	2.4
Altria Group Inc.	2.4
British American Tobacco PLC	2.3
Astellas Pharma Inc.	2.1
Henkel AG & Company KGaA	2.1
AGCO Corporation	2.1
Anheuser – Busch InBev SA/NV	1.8
AbbVie Inc.	1.8
Roche Holding AG	1.6
Omnicom Group Inc.	1.5
Exxon Mobil Corporation	1.5
iShares MSCI Italy Capped ETF	1.5
The Dun & Bradstreet Corporation	1.5

**Total Net Asset Value (thousands of dollars) \$ 936,500**





For more information contact your investment advisor or:

**AGF Investments Inc.**

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: [AGF.com](http://AGF.com)

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.