

Interim Management Report of Fund Performance

AGF Global Dividend 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 Dividend Fund (the "Fund") returned 5.9% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 7.8% and 8.4%, 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 under-performed the MSCI World Index due to its country allocation, while security selection contributed positively to returns. The Fund under-performed the MSCI All Country World Index primarily due to security selection. During the period under review, the Fund maintained a broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk.

Relative to the benchmarks, the Fund's exposure to the U.S., Switzerland and Belgium detracted, while exposure to China/Hong Kong, Canada, Germany and Thailand contributed positively. The Fund's average exposure to cash and cash equivalents of approximately 6.0% also detracted due to the strength of equity markets over the reporting period.

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 subscriptions of approximately \$116 million for the current period, as compared to net redemptions of approximately \$36 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$4 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 increased as compared to the previous period due mainly to an increase in average Net Asset Values and investor activity. The decrease in audit 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

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.

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, 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.

Effective March 8, 2018, the risk rating of the Fund was changed from "medium" to "low to medium". 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

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 \$16,982,000 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 \$1,248,000 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").

~ annualized

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

Mutual Fund 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⁾	27.13	25.64	24.28	21.26	18.17	15.62
Increase (decrease) from operations:						
Total revenue	0.30	0.81	0.77	0.82	0.72	0.66
Total expenses	(0.39)	(0.74)	(0.71)	(0.70)	(0.61)	(0.42)
Realized gains (losses)	0.47	0.57	(0.09)	1.49	0.93	0.39
Unrealized gains (losses)	1.21	0.92	1.88	0.28	2.01	1.88
Total increase (decrease) from operations⁽²⁾	1.59	1.56	1.85	1.89	3.05	2.51
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.06)	(0.06)	(0.07)	(0.12)	(0.08)	(0.15)
From capital gains	-	-	(0.46)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.06)	(0.06)	(0.53)	(0.12)	(0.08)	(0.15)
Net Assets, end of period⁽⁴⁾	28.65	27.13	25.64	24.28	21.26	18.07

Mutual Fund 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)	1,649,316	1,569,063	1,459,128	1,298,294	543,664	399,040
Number of units outstanding (000's)	57,560	57,832	56,911	53,477	25,569	21,963
Management expense ratio ⁽⁵⁾	2.41%-	2.39%	2.40%	2.38%	2.42%	2.45%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.41%-	2.39%	2.40%	2.38%	2.42%	2.45%
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.08%	0.14%	0.10%	0.20%
Portfolio turnover rate ⁽⁸⁾	7.30%	24.81%	22.16%	28.22%	29.32%	36.83%
Net Asset Value per unit	28.65	27.13	25.64	24.28	21.26	18.17

Series F 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⁾	28.07	26.50	24.89	21.80	18.62	15.92
Increase (decrease) from operations:						
Total revenue	0.32	0.85	0.57	0.82	0.75	0.65
Total expenses	(0.23)	(0.45)	(0.39)	(0.44)	(0.39)	(0.25)
Realized gains (losses)	0.48	0.54	0.15	1.52	0.95	0.40
Unrealized gains (losses)	1.19	0.78	1.95	1.09	1.83	1.88
Total increase (decrease) from operations⁽²⁾	1.76	1.72	2.28	2.99	3.14	2.68
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.35)	(0.35)	(0.17)	(0.38)	(0.30)	(0.23)
From capital gains	-	-	(0.47)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.35)	(0.35)	(0.64)	(0.38)	(0.30)	(0.23)
Net Assets, end of period⁽⁴⁾	29.53	28.07	26.50	24.89	21.80	18.53

Series F 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)	79,417	69,192	53,268	50,904	29,802	15,667
Number of units outstanding (000's)	2,689	2,465	2,010	2,045	1,367	841
Management expense ratio ⁽⁵⁾	1.25%-	1.24%	1.21%	1.23%	1.27%	1.41%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.25%-	1.24%	1.21%	1.23%	1.27%	1.41%
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.08%	0.14%	0.10%	0.20%
Portfolio turnover rate ⁽⁸⁾	7.30%	24.81%	22.16%	28.22%	29.32%	36.83%
Net Asset Value per unit	29.53	28.07	26.50	24.89	21.80	18.62

Series I 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⁾	10.00*	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.09	-	-	-	-	-
Total expenses	(0.01)	-	-	-	-	-
Realized gains (losses)	0.15	-	-	-	-	-
Unrealized gains (losses)	(0.28)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.05)	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.27	-	-	-	-	-

Series I 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)	607,668	-	-	-	-	-
Number of units outstanding (000's)	59,185	-	-	-	-	-
Management expense ratio ⁽⁵⁾	0.03%-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%-	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.04%-	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	7.30%	-	-	-	-	-
Net Asset Value per unit	10.27	-	-	-	-	-

Series O 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⁾	28.10	26.49	24.92	21.79	18.26	17.82*
Increase (decrease) from operations:						
Total revenue	0.31	0.82	0.84	0.81	0.73	0.10
Total expenses	(0.05)	(0.11)	(0.12)	(0.14)	(0.12)	-
Realized gains (losses)	0.49	0.61	(0.16)	1.49	0.94	0.09
Unrealized gains (losses)	1.26	0.88	1.55	1.54	2.09	0.19
Total increase (decrease) from operations⁽²⁾	2.01	2.20	2.11	3.70	3.64	0.38
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.68)	(0.64)	(0.51)	(0.62)	(0.17)	-
From capital gains	-	-	(0.48)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.68)	(0.64)	(0.99)	(0.62)	(0.17)	-
Net Assets, end of period⁽⁴⁾	29.42	28.10	26.49	24.92	21.79	18.16

Series O 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)	196,712	190,375	249,894	130,985	150,062	117,838
Number of units outstanding (000's)	6,687	6,774	9,435	5,257	6,887	6,454
Management expense ratio ⁽⁵⁾	0.02%-	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%-	0.03%	0.03%	0.03%	0.04%	0.04%-
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.08%	0.14%	0.10%	0.20%
Portfolio turnover rate ⁽⁸⁾	7.30%	24.81%	22.16%	28.22%	29.32%	36.83%
Net Asset Value per unit	29.42	28.10	26.49	24.92	21.79	18.26

Series Q 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⁾	17.86	16.83	15.83	13.84	11.76	10.00*
Increase (decrease) from operations:						
Total revenue	0.20	0.53	0.56	0.52	0.48	0.33
Total expenses	(0.03)	(0.07)	(0.08)	(0.09)	(0.08)	-
Realized gains (losses)	0.31	0.34	(0.06)	0.97	0.60	11.63
Unrealized gains (losses)	0.74	0.55	1.11	0.71	1.12	(11.29)
Total increase (decrease) from operations⁽²⁾	1.22	1.35	1.53	2.11	2.12	0.67
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.43)	(0.40)	(0.33)	(0.39)	(0.29)	-
From capital gains	-	-	(0.30)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.43)	(0.40)	(0.63)	(0.39)	(0.29)	-
Net Assets, end of period⁽⁴⁾	18.70	17.86	16.83	15.83	13.84	11.70

Series Q 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)	18,119	14,943	11,015	6,362	3,944	1,337
Number of units outstanding (000's)	969	837	654	402	285	114
Management expense ratio ⁽⁵⁾	0.02%-	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%-	0.07%	0.04%	0.11%	0.19%	0.72%-
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.08%	0.14%	0.10%	0.20%
Portfolio turnover rate ⁽⁸⁾	7.30%	24.81%	22.16%	28.22%	29.32%	36.83%
Net Asset Value per unit	18.70	17.86	16.83	15.83	13.84	11.76

Series T 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⁾	13.45	13.75	13.82	12.98	11.92	10.97
Increase (decrease) from operations:						
Total revenue	0.15	0.42	0.31	0.47	0.46	0.43
Total expenses	(0.19)	(0.38)	(0.37)	(0.41)	(0.38)	(0.29)
Realized gains (losses)	0.23	0.28	0.03	0.86	0.59	0.37
Unrealized gains (losses)	0.58	0.45	1.05	0.64	1.15	1.08
Total increase (decrease) from operations⁽²⁾	0.77	0.77	1.02	1.56	1.82	1.59
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.08)	(0.05)	(0.10)	(0.18)	(0.21)
From capital gains	-	-	(0.08)	(0.65)	-	-
Return of capital	(0.54)	(1.04)	(1.00)	(0.30)	(0.81)	(0.67)
Total annual distributions⁽³⁾	(0.55)	(1.12)	(1.13)	(1.05)	(0.99)	(0.88)
Net Assets, end of period⁽⁴⁾	13.69	13.45	13.75	13.82	12.98	11.86

Series T 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)	19,417	17,690	15,452	13,507	8,540	4,795
Number of units outstanding (000's)	1,418	1,315	1,124	977	658	402
Management expense ratio ⁽⁵⁾	2.36%-	2.37%	2.36%	2.40%	2.42%	2.53%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.36%-	2.37%	2.37%	2.40%	2.42%	2.53%
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.08%	0.14%	0.10%	0.20%
Portfolio turnover rate ⁽⁸⁾	7.30%	24.81%	22.16%	28.22%	29.32%	36.83%
Net Asset Value per unit	13.69	13.45	13.75	13.82	12.98	11.92

* represents initial Net Assets

- annualized

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

Series V 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⁾	17.22	17.06	16.64	15.18	13.54	12.09
Increase (decrease) from operations:						
Total revenue	0.19	0.53	0.44	0.55	0.53	0.49
Total expenses	(0.24)	(0.49)	(0.47)	(0.50)	(0.45)	(0.32)
Realized gains (losses)	0.30	0.37	0.01	1.02	0.68	0.20
Unrealized gains (losses)	0.76	0.62	1.27	0.93	1.50	1.57
Total increase (decrease) from operations⁽²⁾	1.01	1.03	1.25	2.00	2.26	1.94
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.08)	(0.13)	(0.07)	(0.14)	(0.12)
From capital gains	-	-	(0.09)	(0.53)	-	-
Return of capital	(0.44)	(0.79)	(0.63)	(0.17)	(0.57)	(0.49)
Total annual distributions⁽³⁾	(0.44)	(0.87)	(0.85)	(0.77)	(0.71)	(0.61)
Net Assets, end of period⁽⁴⁾	17.79	17.22	17.06	16.64	15.18	13.47

Series V 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)	14,579	14,257	14,192	11,412	8,117	6,103
Number of units outstanding (000's)	820	828	832	686	535	451
Management expense ratio ⁽⁵⁾	2.41%-	2.40%	2.38%	2.41%	2.44%	2.48%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.41%-	2.40%	2.38%	2.41%	2.44%	2.48%
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.08%	0.14%	0.10%	0.20%
Portfolio turnover rate ⁽⁸⁾	7.30%	24.81%	22.16%	28.22%	29.32%	36.83%
Net Asset Value per unit	17.79	17.22	17.06	16.64	15.18	13.54

Series W 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⁾	11.70	11.03	10.09	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.13	0.35	0.40	0.16	-	-
Total expenses	(0.02)	(0.04)	(0.06)	(0.03)	-	-
Realized gains (losses)	0.20	0.21	0.11	0.08	-	-
Unrealized gains (losses)	0.44	0.32	0.46	(1.16)	-	-
Total increase (decrease) from operations⁽²⁾	0.75	0.84	0.91	(0.95)	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.28)	(0.26)	(0.06)	-	-	-
From capital gains	-	-	(0.06)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.28)	(0.26)	(0.12)	-	-	-
Net Assets, end of period⁽⁴⁾	12.25	11.70	11.03	10.09	-	-

Series W 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)	7,512	5,929	2,837	118	-	-
Number of units outstanding (000's)	613	507	257	12	-	-
Management expense ratio ⁽⁵⁾	0.02%-	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%-	0.09%	0.04%	3.73%-	-	-
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.08%	0.14%	-	-
Portfolio turnover rate ⁽⁸⁾	7.30%	24.81%	22.16%	28.22%	-	-
Net Asset Value per unit	12.25	11.70	11.03	10.09	-	-

* represents initial Net Assets
~ annualized

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

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements 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	August 2007
Series F Units	August 2007
Series I Units	November 2017
Series O Units	July 2013
Series Q Units	December 2012
Series T Units	April 2008
Series V Units	August 2007
Series W Units	April 2015

c) In July 2013, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2005 and were closed due to full redemption by unitholders in October 2012. The financial data of the Series O Units includes the results of operations from date of recommencement.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in

which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

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

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	22.67%	77.33%
Series F Units	1.00%	-	100.00%
Series T Units	2.00%	54.58%	45.42%
Series V Units	2.00%	46.04%	53.96%

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 November 2017. During the ten year period ended September 30, 2017, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of Acuity Global Dividend Fund and Acuity Global High Income Fund with the Fund in August 2011 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

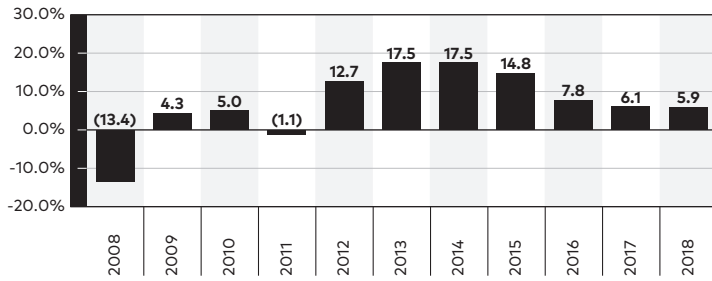
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

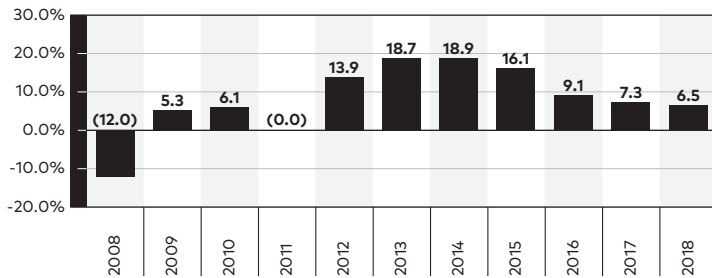
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2017 (interim performance for the six months ended March 31, 2018) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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

* 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.

Mutual Fund Units

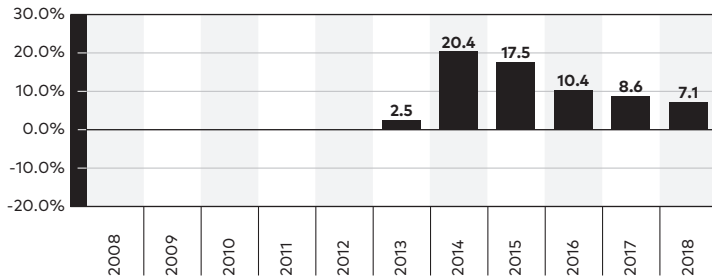


Series F Units



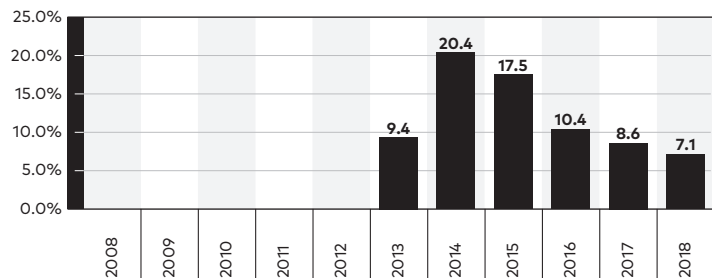
Performance for 2008 represents returns for the period from October 17, 2007 to September 30, 2008.

Series O Units



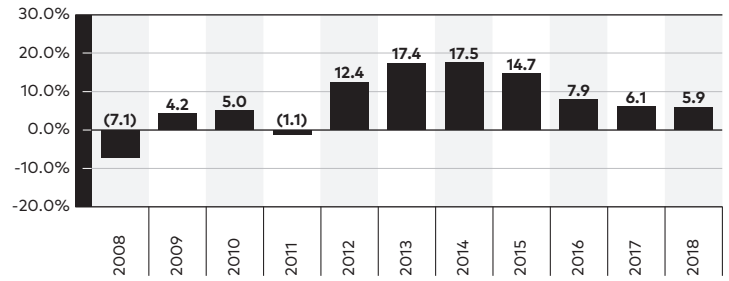
Performance for 2013 represents returns for the period from July 15, 2013 to September 30, 2013.

Series Q Units



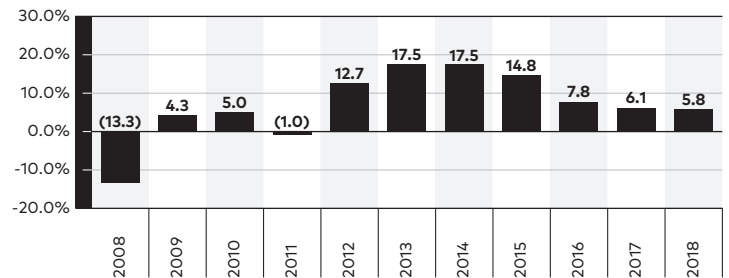
Performance for 2013 represents returns for the period from February 19, 2013 to September 30, 2013.

Series T Units

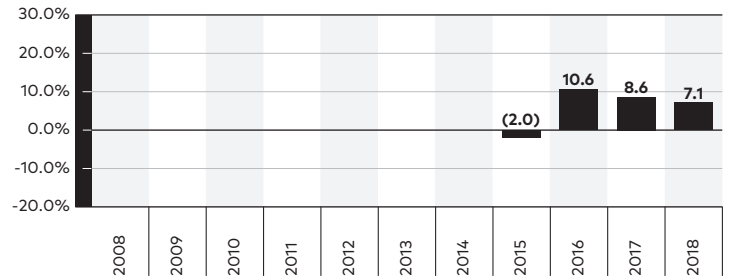


Performance for 2008 represents returns for the period from July 3, 2008 to September 30, 2008.

Series V Units



Series W Units



Performance for 2015 represents returns for the period from August 27, 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.

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	47.7
Japan	7.5
United Kingdom	5.6
Cash & Cash Equivalents	4.8
Switzerland	4.7
Hong Kong	3.8
France	3.6
Germany	3.5
China	3.3
South Korea	3.1
Thailand	3.1
Czech Republic	1.7
Italy	1.7
Belgium	1.5
Austria	1.5
Spain	0.9
Canada	0.7
Netherlands	0.7

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	18.3
Industrials	13.6
Consumer Staples	12.7
Information Technology	9.8
Health Care	9.1
Telecommunication Services	8.0
Energy	5.8
Consumer Discretionary	5.4
Materials	5.1
Cash & Cash Equivalents	4.8
ETFs - International Equity	3.5
Real Estate	3.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	47.7
International Equity	46.2
Cash & Cash Equivalents	4.8
Canadian Equity	0.7

Top Holdings	Percentage of Net Asset Value (%)
Honeywell International Inc.	3.6
AT&T Inc.	3.3
Northrop Grumman Corporation	3.1
AbbVie Inc.	3.0
The Sherwin-Williams Company	2.9
Waste Management Inc.	2.8
Nippon Telegraph and Telephone Corporation	2.6
Mondelez International Inc.	2.6
Nestle SA	2.5
The TJX Companies Inc.	2.5
JPMorgan Chase & Company	2.4
3M Company	2.4
Royal Dutch Shell PLC	2.0
Hannover Rueck SE	2.0
Broadcom Limited	1.9
iShares MSCI Japan ETF	1.9
Chubb Limited	1.9
British American Tobacco PLC	1.8
Komercni banka AS	1.8
AIA Group Limited	1.7
Samsung Electronics Company Limited	1.7
Visa Inc.	1.7
Astellas Pharma Inc.	1.6
CNOOC Limited	1.6
Altria Group Inc.	1.5
Total Net Asset Value (thousands of dollars)	\$ 2,592,740



For more information contact your investment advisor or:

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