

Interim Management Report of Fund Performance

# AGF Elements Global Portfolio Class

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 portfolio's performance and outlook.

### Results of Operations

For the six months ended March 31, 2018, the Mutual Fund Shares of AGF Elements Global Portfolio Class (the "Portfolio") returned 6.6% (net of expenses) while the MSCI All Country World Index and the S&P/TSX Composite Index ("S&P/TSX Index") returned 8.4% and -0.3%, respectively. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series I or Series S Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series I or Series S Units is substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and exchange traded funds ("ETFs") representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the MSCI All Country World Index due to performance of the Underlying Funds, most of which lagged their respective benchmarks during the reporting period.

The Portfolio out-performed the S&P/TSX Index due to the inclusion of global equities, as global equities out-performed Canadian equities by a wide margin during the reporting period.

The Portfolio held approximately 87.0% of its holdings in foreign equity funds and 12.0% in a balanced fund as at March 31, 2018. The allocation of the Portfolio to these various categories has changed over the period under review. During the reporting period, the Portfolio's exposure to Canadian equities was eliminated, as trade risks weighed negatively on export-reliant sectors and overall sentiment towards the Canadian market. This was partially offset by

an increased exposure to AGF American Growth Fund and AGFiQ Enhanced Core US Equity ETF, while exposure to AGF U.S. Risk Managed Fund was slightly reduced. Within global equity, exposure to AGF Global Sustainable Growth Equity Fund was added, exposure to AGF Emerging Markets Fund was increased, while exposure to AGF Global Dividend Fund was reduced. Within the balanced fund category, the Portfolio's exposure to AGF Tactical Fund was also reduced by 6.0% during the reporting period.

During the reporting period, the Portfolio's overweight exposure to global equities and lack of exposure to Canadian equities contributed to positive absolute performance. Under-performance of the Portfolio's global equity holdings relative to their benchmarks detracted, though strong security selection within U.S. equities offered some relief. The Portfolio's U.S. equity exposure contributed to performance as AGF American Growth Fund (Series S Units) returned 15.4%, out-performing the S&P 500 Net Index. Within global equity, AGF Emerging Markets Fund, AGF Global Dividend Fund, AGF Global Equity Fund, AGF Global Sustainable Growth Equity Fund and AGFiQ Enhanced Core Emerging Markets Equity ETF returned 11.4%, 5.9%, 6.0%, 6.9% and 13.5%, respectively, though all under-performing their respective benchmarks except AGF Global Equity Fund, added value to the Portfolio's performance. The Portfolio's balanced fund category contributed to performance with 5.4% return posted by AGF Tactical Fund (Series S Units).

The Portfolio entered into foreign exchange forward contracts during the period under review. As of March 31, 2018, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds.

The Portfolio had net subscriptions of approximately \$2 million for the current period, as compared to net subscriptions of approximately \$1 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Total expenses before 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 increase in custodian fees was due to an increase in market value of

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.

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the Portfolio's ETF holdings. On the contrary, the decrease in audit fees was 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

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly.

The portfolio manager remains constructive towards global growth over the long-term, though expects considerably more volatility over the short-term. As such, the portfolio manager continues to favour equities over bonds, yet with a defensive shift in positioning for the upcoming reporting period. Within equities, developed markets are preferred over emerging markets. While the economic backdrop in emerging markets has improved of late and valuations remain attractive, trade uncertainty will likely weigh on the equity markets in the months ahead. Within developed markets, the portfolio manager continues to view U.S. equities favourably as the recently passed tax bill is expected to lift company earnings. Japanese equities are also favoured, as accommodative policy and pro-growth reforms have led to sustained economic growth. European markets have withstood substantial political uncertainty, much of which has now passed, with little disruption. Some risk remains with ongoing Brexit negotiations, however, leading to a neutral outlook by the portfolio manager. Canadian equities remain out-of-favour as external risks threaten trade-reliant sectors and weigh negatively on market sentiment. Asia Pacific markets (excluding Japan) offer attractive valuations, though a potential for slowing growth in China and heightened trade risk have resulted in a moderately unfavourable outlook.

### Related Party Transactions

AGFI is the manager ("Manager") of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Under the management agreement, the Portfolio (except for Series O, Series Q and Series W Shares, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$128,000 were incurred by the Portfolio during the six month period ended March 31, 2018.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Portfolio pursuant to a services agreement

with AGFI. Shareholder servicing and administrative fees of approximately \$4,000 incurred by the Portfolio 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 Portfolio, 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 Portfolio 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 Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio 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 Portfolio. 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 Portfolio has no specific intention of updating any forward-looking statements

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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 Portfolio and are intended to help you understand the Portfolio's financial performance for the six months ended March 31, 2018 and the past five years as applicable. The Portfolio adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per share 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 Shares – Net Assets per Share<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>31.61</b>	<b>29.15</b>	<b>27.46</b>	<b>25.44</b>	<b>22.01</b>	<b>19.47</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	1.18	1.24	2.36	1.41	2.46	1.00
Total expenses	(0.45)	(0.83)	(0.77)	(0.74)	(0.67)	(0.58)
Realized gains (losses)	0.78	1.08	0.59	1.38	0.62	0.67
Unrealized gains (losses)	0.53	0.95	(0.56)	0.13	0.83	1.45
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.04</b>	<b>2.44</b>	<b>1.62</b>	<b>2.18</b>	<b>3.24</b>	<b>2.54</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>33.71</b>	<b>31.61</b>	<b>29.15</b>	<b>27.46</b>	<b>25.44</b>	<b>22.01</b>

#### Mutual Fund Shares – 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)	12,658	10,600	9,744	9,643	9,697	6,858
Number of shares outstanding (000's)	376	335	334	351	381	312
Management expense ratio <sup>(5)</sup>	2.81%-	2.77%	2.79%	2.75%	2.77%	2.82%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.20%-	3.14%	3.66%	3.34%	3.48%	3.97%
Trading expense ratio <sup>(7)</sup>	0.15%-	0.14%	0.16%	0.21%	0.22%	0.25%
Portfolio turnover rate <sup>(8)</sup>	26.16%	42.51%	41.16%	60.92%	51.56%	81.33%
Net Asset Value per share	33.71	31.61	29.15	27.46	25.44	22.01

\* represents initial Net Assets  
~ annualized

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

#### Series F Shares – Net Assets per Share<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>34.48</b>	<b>31.40</b>	<b>29.25</b>	<b>26.82</b>	<b>22.98</b>	<b>20.15</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	1.24	1.00	2.72	1.28	2.34	0.81
Total expenses	(0.26)	(0.47)	(0.48)	(0.49)	(0.45)	(0.40)
Realized gains (losses)	1.04	1.21	0.65	1.50	0.69	0.74
Unrealized gains (losses)	0.74	(0.13)	(1.08)	(1.02)	0.64	1.86
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.76</b>	<b>1.61</b>	<b>1.81</b>	<b>1.27</b>	<b>3.22</b>	<b>3.01</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>37.01</b>	<b>34.48</b>	<b>31.40</b>	<b>29.25</b>	<b>26.82</b>	<b>22.98</b>

#### Series F Shares – 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)	742	997	552	554	362	122
Number of shares outstanding (000's)	20	29	18	19	13	5
Management expense ratio <sup>(5)</sup>	1.51%-	1.48%	1.64%	1.72%	1.76%	1.89%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.55%-	2.43%	2.60%	3.39%	4.29%	10.05%
Trading expense ratio <sup>(7)</sup>	0.15%-	0.14%	0.16%	0.21%	0.22%	0.25%
Portfolio turnover rate <sup>(8)</sup>	26.16%	42.51%	41.16%	60.92%	51.56%	81.33%
Net Asset Value per share	37.01	34.48	31.40	29.25	26.82	22.98

#### Series Q Shares – Net Assets per Share<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>12.13</b>	<b>10.88</b>	<b>9.97</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.43	0.25	0.82	0.01	-	-
Total expenses	(0.00)	0.01	-	-	-	-
Realized gains (losses)	0.28	0.42	0.19	0.29	-	-
Unrealized gains (losses)	0.09	0.48	(0.07)	(0.31)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.80</b>	<b>1.16</b>	<b>0.94</b>	<b>(0.01)</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>13.11</b>	<b>12.13</b>	<b>10.88</b>	<b>9.97</b>	-	-

#### Series Q Shares – 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)	1,237	523	677	438	-	-
Number of shares outstanding (000's)	94	43	62	44	-	-
Management expense ratio <sup>(5)</sup>	0.06%-	0.02%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.26%-	1.71%	1.41%	1.20%-	-	-
Trading expense ratio <sup>(7)</sup>	0.15%-	0.14%	0.16%	0.21%	-	-
Portfolio turnover rate <sup>(8)</sup>	26.16%	42.51%	41.16%	60.92%	-	-
Net Asset Value per share	13.11	12.13	10.88	9.97	-	-

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### Series W Shares – Net Assets per Share<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 (\$)
Net Assets, beginning of period <sup>(1)</sup>	11.96	11.00	10.00*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.46	0.38	-	-	-	-
Total expenses	(0.00)	0.01	-	-	-	-
Realized gains (losses)	0.30	0.40	-	-	-	-
Unrealized gains (losses)	0.20	0.42	1.00	-	-	-
Total increase (decrease) from operations <sup>(2)</sup>	0.96	1.21	1.00	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions <sup>(3)</sup>	-	-	-	-	-	-
Net Assets, end of period <sup>(4)</sup>	12.93	11.96	11.00	-	-	-

### Series W Shares – 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)	1,033	920	1	-	-	-
Number of shares outstanding (000's)	80	77	1	-	-	-
Management expense ratio <sup>(5)</sup>	0.06%-	0.02%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.19%-	1.28%	165.67%-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.15%-	0.14%	0.16%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	26.16%	42.51%	41.16%	-	-	-
Net Asset Value per share	12.93	11.96	11.00	-	-	-

### Explanatory Notes

(1) a) This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial statements. Prior to October 1, 2014, the net assets per share presented in the financial statements ("Net Assets") was calculated using different valuation techniques for certain investments as required under Canadian GAAP. This had no impact on the Net Assets per share since the series net asset value per unit calculated for fund pricing purposes ("Net Asset Value") of the Underlying Funds held was the most readily and regularly available price as no bid prices were available. This remains unchanged with the adoption of IFRS effective October 1, 2014.

Total Net Asset Value and number of shares 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 share.

b) The following series of the Portfolio 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 Shares	January 2009
Series F Shares	January 2009
Series Q Shares	April 2015
Series W Shares	April 2016

\* represents initial Net Assets  
~ annualized

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

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

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Portfolio, or both.

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

(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 Portfolio (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

The Portfolio does not pay duplicate management and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Funds. Accordingly, AGFI will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. 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 Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio 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 Portfolio 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

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respective series, calculated daily and payable monthly. Management fees in respect of Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio's shares, 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 Shares	2.10%	60.02%	39.98%
Series F Shares	0.90%	-	100.00%

### Past Performance\*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. 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 Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

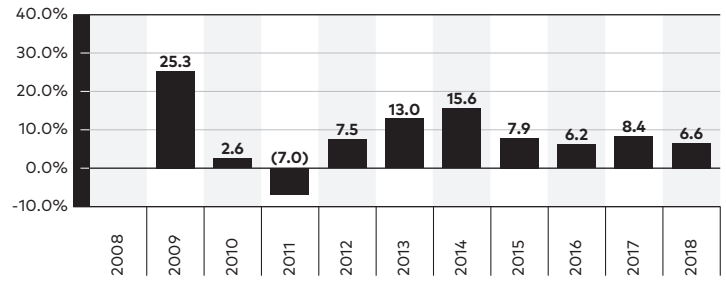
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

### Year-By-Year Returns

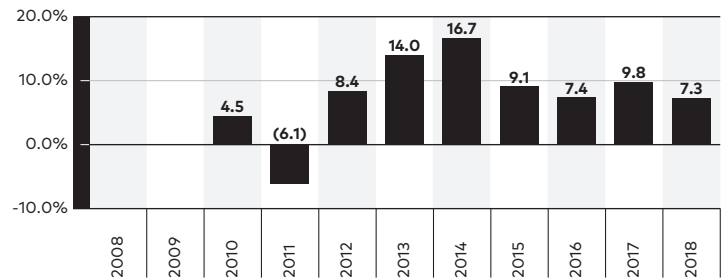
The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2017 (interim performance for the six months ended March 31, 2018) as applicable, and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage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



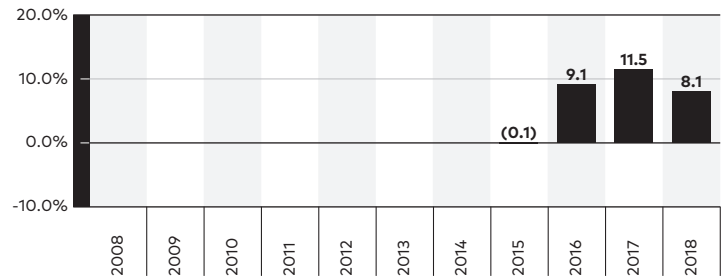
Performance for 2009 represents returns for the period from January 28, 2009 to September 30, 2009.

### Series F Shares



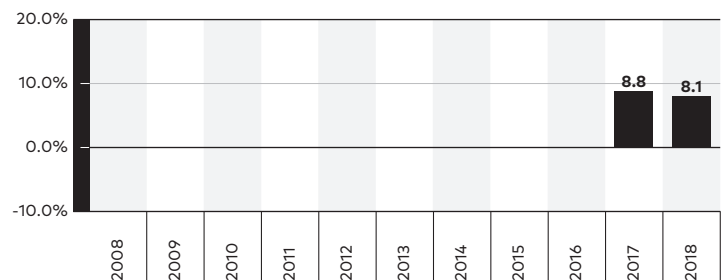
Performance for 2010 represents returns for the period from November 5, 2009 to September 30, 2010.

### Series Q Shares



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

### Series W Shares



Performance for 2017 represents returns for the period from December 13, 2016 to September 30, 2017.

\* 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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## Summary of Investment Portfolio

As at March 31, 2018

The major portfolio categories and top holdings (up to 25) of the Portfolio 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 Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2018.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at [www.sedar.com](http://www.sedar.com).

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Equity Funds	73.3
Balanced Funds	12.0
ETFs – United States Equity	8.0
ETFs – International Equity	6.0
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	0.1

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
AGF Global Equity Fund	24.8
AGF American Growth Fund	14.7
AGF Tactical Fund	12.0
AGFiQ Enhanced Core US Equity ETF	8.0
AGF Global Dividend Fund	7.0
AGF U.S. Risk Managed Fund	5.0
AGF Global Sustainable Growth Equity Fund	4.9
AGF Emerging Markets Fund	4.9
AGF European Equity Fund	4.0
AGF Global Resources Fund	3.0
AGF EAFE Equity Fund	3.0
AGFiQ Enhanced Core International Equity ETF	3.0
AGFiQ Enhanced Core Emerging Markets Equity ETF	3.0
AGF Asian Growth Fund	2.0
Foreign Exchange Forward Contracts	0.1
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 15,670</b>



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