

Interim Management Report of Fund Performance

AGF Global Bond 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 Bond Fund (the "Fund") returned 3.3% (net of expenses) while the Bloomberg Barclays Global Aggregate Index returned 5.8%. 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 Bloomberg Barclays Global Aggregate Index due to category allocation and active currency management. Global treasury bonds out-performed during the reporting period; consequently, the Fund's lower exposure to global treasury bonds and greater exposure to government-related and corporate bonds detracted. On the contrary, the Fund's out-of-benchmark exposure to local currency emerging markets debt and convertible debentures contributed positively to performance due to solid performance of these asset classes.

The Fund's active currency management also detracted from performance. The Canadian dollar depreciated against most major currencies during the reporting period. The Fund's hedging activity reduced its active exposure to currencies such as the U.S. dollar and Japanese Yen, which detracted as both currencies appreciated over the reporting period.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2018, the Fund was long Canadian dollar and short Euro, New Zealand dollar, Pound Sterling and U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on

the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net subscriptions of approximately \$103 million for the current period, as compared to net subscriptions of approximately \$94 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$30 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period when compared to the previous period due to the full redemption of Series S units in January 2018. The increase in annual and interim reports and decrease in audit fees and custodian 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

During the reporting period, uncertainty surrounding trade escalated as the Trump administration imposed tariffs on several of its trading partners, most prominently China. While concern about the North American Free Trade Agreement has softened in recent weeks, it remains to be seen what demands the Trump administration will place on Canada and Mexico following their temporary exclusion from recent steel and aluminum tariffs. As such, the portfolio manager expects the Bank of Canada ("BoC") to remain cautious in raising interest rates further as it observes how trade negotiations unfold as well as the moderation in economic activity following a strong calendar year 2017. Canada's strong growth drivers in recent years, which included consumer spending and housing investment, are likely to moderate further as interest rates have risen and tighter mortgage rules have impacted housing demand. Encouragingly, Canada's labour market remains strong, which should help support these economic growth drivers, albeit at a more moderate pace. While any improvement in the economic data, including faster economic growth, rising inflation and/or further improvement in the labour market, may prompt the BoC to hike interest rates sooner than

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.

expected, the portfolio manager expects the pace of interest rate hikes in Canada to remain benign, at most matching that of the U.S. Federal Reserve (the "Fed").

The portfolio manager expects the Fed to remain committed to tightening monetary policy given healthy financial conditions, as evidenced by the recent rate hike in March 2018 and the ongoing scheduled reduction in its balance sheet. Recent passage of tax and government spending bills in the U.S. are expected to continue boosting economic growth. As the year progresses, however, the market may be increasingly focused on the flattening of the yield curve if the Fed tightens too quickly. Another event for bond investors to consider in late 2018 and into 2019 is the potential that the European Central Bank and Bank of Japan may start tapering their respective bond-buying programs. In this environment, the portfolio manager anticipates bond yields to move higher if global growth and inflation continue to improve. Developments on these fronts will be a key element influencing the path of bond yields and monetary policy.

The portfolio manager's outlook continues to be mildly positive as economic growth momentum continues, partially offset by the somewhat elevated valuations of riskier asset classes. Consequently, the portfolio manager prefers government-related securities over treasuries and expects to maintain an overweight allocation to corporate bonds, including out-of-benchmark exposure to high yield bonds and convertible bonds. The portfolio manager also favours local currency emerging markets debt but expects to remain selective.

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 \$2,532,000 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 \$56,000 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⁽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⁾	11.16	11.89	11.49	11.14	10.37	10.61
Increase (decrease) from operations:						
Total revenue	0.18	0.34	0.37	0.37	0.38	0.32
Total expenses	(0.11)	(0.22)	(0.22)	(0.22)	(0.22)	(0.21)
Realized gains (losses)	(0.13)	0.17	0.36	0.09	0.62	0.14
Unrealized gains (losses)	0.41	(0.79)	0.06	0.57	(0.37)	(0.28)
Total increase (decrease) from operations⁽²⁾	0.35	(0.50)	0.57	0.81	0.41	(0.03)
Distributions:						
From income (excluding dividends)	(0.03)	(0.11)	(0.10)	(0.15)	(0.20)	(0.10)
From dividends	(0.00)	-	-	-	-	-
From capital gains	(0.13)	(0.13)	(0.08)	(0.31)	(0.03)	(0.13)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.16)	(0.24)	(0.18)	(0.46)	(0.23)	(0.23)
Net Assets, end of period⁽⁴⁾	11.36	11.16	11.89	11.49	11.14	10.37

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)	57,506	59,525	70,221	65,786	68,937	1,754
Number of units outstanding (000's)	5,064	5,333	5,905	5,728	6,186	169
Management expense ratio ⁽⁵⁾	1.91%-	1.91%	1.91%	1.92%	1.97%	2.00%
Management expense ratio before waivers or absorptions ⁽⁴⁾	1.91%-	1.91%	1.91%	1.92%	1.97%	2.30%
Trading expense ratio ⁽⁷⁾	0.00%-	0.00%	0.00%	-	-	-
Portfolio turnover rate ⁽⁸⁾	20.76%	56.30%	68.93%	84.69%	103.94%	176.54%
Net Asset Value per unit	11.36	11.16	11.89	11.49	11.14	10.37

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⁾	11.19	11.91	11.52	11.18	10.39	10.64
Increase (decrease) from operations:						
Total revenue	0.18	0.34	0.32	0.37	0.38	0.32
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.16)	(0.17)
Realized gains (losses)	(0.14)	0.20	0.39	0.10	0.61	0.13
Unrealized gains (losses)	0.43	(0.66)	0.14	0.52	(0.33)	(0.27)
Total increase (decrease) from operations⁽²⁾	0.40	(0.26)	0.71	0.85	0.50	0.01
Distributions:						
From income (excluding dividends)	(0.04)	(0.15)	(0.16)	(0.24)	(0.24)	(0.15)
From dividends	(0.00)	-	-	-	-	-
From capital gains	(0.16)	(0.16)	(0.12)	(0.31)	(0.03)	(0.13)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.20)	(0.31)	(0.28)	(0.55)	(0.27)	(0.28)
Net Assets, end of period⁽⁴⁾	11.38	11.19	11.91	11.52	11.18	10.38

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)	11,909	10,185	4,075	3,368	3,479	149
Number of units outstanding (000's)	1,046	910	342	292	311	14
Management expense ratio ⁽⁵⁾	1.21%-	1.19%	1.20%	1.21%	1.44%	1.63%
Management expense ratio before waivers or absorptions ⁽⁴⁾	1.22%-	1.25%	1.23%	1.49%	1.96%	6.92%
Trading expense ratio ⁽⁷⁾	0.00%-	0.00%	0.00%	-	-	-
Portfolio turnover rate ⁽⁸⁾	20.76%	56.30%	68.93%	84.69%	103.94%	176.54%
Net Asset Value per unit	11.38	11.19	11.91	11.52	11.18	10.39

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	0.07	-	-	-	-	-
Total expenses	(0.00)	-	-	-	-	-
Realized gains (losses)	(0.09)	-	-	-	-	-
Unrealized gains (losses)	0.31	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.29	-	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.07)	-	-	-	-	-
From dividends	(0.00)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.07)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.26	-	-	-	-	-

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)	815,010	-	-	-	-	-
Number of units outstanding (000's)	79,415	-	-	-	-	-
Management expense ratio ⁽⁵⁾	0.01%-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁴⁾	0.01%-	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%-	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	20.76%	-	-	-	-	-
Net Asset Value per unit	10.26	-	-	-	-	-

* represents initial Net Assets
~ annualized

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

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⁾	10.30	10.93	10.28	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.32	0.13	-	-
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-	-
Realized gains (losses)	(0.13)	0.15	0.20	(0.11)	-	-
Unrealized gains (losses)	0.34	(0.64)	0.22	0.26	-	-
Total increase (decrease) from operations⁽²⁾	0.38	(0.18)	0.74	0.28	-	-
Distributions:						
From income (excluding dividends)	(0.06)	(0.30)	(0.02)	-	-	-
From dividends	(0.00)	-	-	-	-	-
From capital gains	(0.19)	(0.09)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.25)	(0.39)	(0.02)	-	-	-
Net Assets, end of period⁽⁴⁾	10.48	10.30	10.93	10.28	-	-

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)	1,015	665	680	1	-	-
Number of units outstanding ('000's)	97	65	62	1	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.45%-	0.68%	0.07%	9529.58%-	-	-
Trading expense ratio ⁽⁷⁾	0.00%-	0.00%	0.00%	-	-	-
Portfolio turnover rate ⁽⁸⁾	20.76%	56.30%	68.93%	84.69%	-	-
Net Asset Value per unit	10.48	10.30	10.93	10.28	-	-

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⁾	9.67	10.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.01	-	-	-	-
Total expenses	-	-	-	-	-	-
Realized gains (losses)	(0.11)	0.08	-	-	-	-
Unrealized gains (losses)	0.24	(0.42)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.29	(0.33)	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.02)	-	-	-	-	-
From dividends	(0.00)	-	-	-	-	-
From capital gains	(0.06)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.08)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.92	9.67	-	-	-	-

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)	737	1	-	-	-	-
Number of units outstanding ('000's)	74	1	-	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.67%-	93691.56%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%-	0.00%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	20.76%	56.30%	-	-	-	-
Net Asset Value per unit	9.92	9.67	-	-	-	-

* 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	June 2010
Series F Units	June 2010
Series I Units	January 2018
Series Q Units	April 2015
Series W Units	April 2017

c) On May 23, 2014, AGF Global Government Bond Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Global Government Bond 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 divided by the 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	1.50%	44.37%	55.63%
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 and Series W Units commenced operations in January 2018 and April 2017, respectively. 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 merger of AGF Global Government Bond Fund with the Fund (see Explanatory Note (1) c)) did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

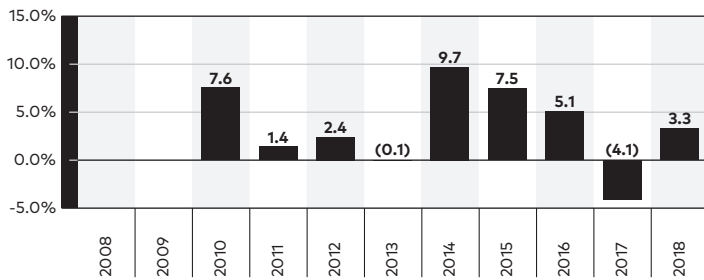
All rates of return are calculated based on the Net Asset Value.

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.

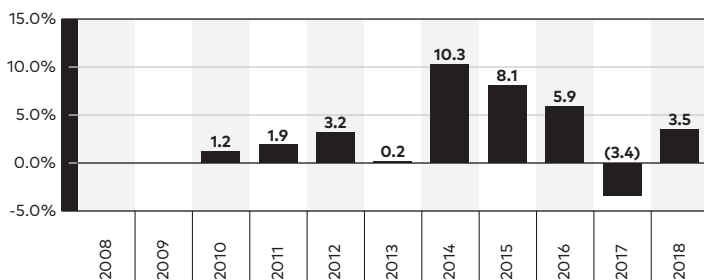
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Mutual Fund Units



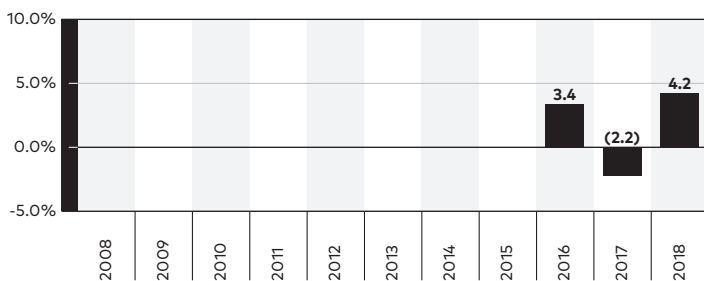
Performance for 2010 represents returns for the period from June 17, 2010 to September 30, 2010.

Series F Units



Performance for 2010 represents returns for the period from August 16, 2010 to September 30, 2010.

Series Q Units



Performance for 2016 represents returns for the period from January 6, 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.

Portfolio by Currency

	Percentage of Net Asset Value (%)
United States Dollar	36.5
Euro Currency	16.1
Japanese Yen	9.6
Canadian Dollar	6.9
Cash & Cash Equivalents	6.1
Pound Sterling	5.2
New Zealand Dollar	2.5
Australian Dollar	2.5
Norwegian Krone	2.4
Brazilian Real	1.7
Indonesian Rupiah	1.4
Argentine Peso	1.3
Mexican Peso	1.1
Peruvian New Sol	1.0
Malaysian Ringgit	1.0
Polish Zloty	1.0
Russian Ruble	1.0
New Turkish Lira	0.9
Chilean Peso	0.8
Foreign Exchange Forward Contracts	0.2

Portfolio by Sector

	Percentage of Net Asset Value (%)
Government Bonds	47.7
Corporate Bonds	15.0
Emerging Markets Bonds	13.8
Provincial Bonds	7.8
Supranational Bonds	6.5
Cash & Cash Equivalents	6.1
High Yield Bonds	2.1
Foreign Exchange Forward Contracts	0.2
Health Care	0.0

Portfolio by Asset Mix

	Percentage of Net Asset Value (%)
International Fixed Income	44.4
United States Fixed Income	33.2
Canadian Fixed Income	15.3
Cash & Cash Equivalents	6.1
Foreign Exchange Forward Contracts	0.2
International Equity	0.0

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	35.7
AA	10.2
A	27.9
BBB	7.7
BB	9.9
B	4.9
CCC	0.5
Not Rated	2.4

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	18.8
Japan Government**	7.4
Government of Canada**	5.1
Republic of Portugal**	3.3
Province of Quebec**	2.8
United Kingdom**	2.8
European Investment Bank**	2.4
Federal Republic of Brazil**	2.3
Republic of Ireland**	2.2
Kingdom of Norway**	2.0
Hellenic Republic Government Bond**	2.0
Republic of Turkey**	1.9
Province of Ontario**	1.9
Government of New Zealand**	1.6
New South Wales Treasury Corporation**	1.4
Republic of Argentina**	1.3
Province of British Columbia**	1.2
JPMorgan Chase & Company**	1.2
The Goldman Sachs Group Inc.**	1.2
Bank of America Corporation**	1.2
Province of Alberta**	1.1
United Mexican States**	1.1
Biogen Inc.**	1.1
Kraft Heinz Foods Company**	1.0
Federal Republic of Germany**	1.0
Total Net Asset Value (thousands of dollars)	\$ 886,177

Other Material Information

Effective April 1, 2018, the Fund's benchmark was changed from Bloomberg Barclays Global Aggregate Index to 50% Bloomberg Barclays Global Aggregate Index (hedged to CAD)/50% Bloomberg Barclays Global Aggregate Index (unhedged in CAD) to better reflect the investment opportunity set of the Fund.

** References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

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