

Interim Management Report of Fund Performance

AGF Dividend Income 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 Dividend Income Fund (the "Fund") returned 0.1% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the S&P/TSX 60 Index returned -0.3% and 0.1%, 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 out-performed the S&P/TSX Index and performed in-line with the S&P/TSX 60 Index due to security selection and sector allocation. Notably, the Fund's exposure to the industrials and energy sectors added value, while partially offset by security selection in the consumer discretionary and materials sectors.

Within the industrials sector, security selection added value to the Fund. In particular, its holdings in Emerson Electric Company, which performed well due to solid earnings driven by strong order trends, New Flyer Industries Inc., which benefited from an acquisition in the U.S. along with strong margins and earnings, and WSP Global Inc., which was up due to strong margins driven by operational strength, contributed.

The Fund was underweight the energy sector through the reporting period, which contributed to performance, as oil stocks were weak through the period in response to oil price volatility, particularly through the first calendar quarter of 2018.

Within the consumer discretionary sector, the Fund's holdings in Cineplex Inc. detracted from performance as the company was negatively impacted by the weak box office operating environment. This was partially offset by its holdings in The Home Depot Inc., which performed well due to a solid top and bottom line beat. As of March 31, 2018, the Fund no longer had any holdings in Cineplex Inc.

Within the materials sector, the Fund's nil exposure to Teck Resources Limited detracted from relative performance, as the company benefited from higher coal and copper prices

through the reporting period. This was partially offset by its nil exposure to Barrick Gold Corporation, which was down due to lower than expected production and weak guidance.

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 redemptions of approximately \$100 million for the current period, as compared to net subscriptions of approximately \$62 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$135 million in the Fund. The portfolio manager does not believe that redemption/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. Expenses have decreased as compared to the previous period due mainly to the reduction in management fees as a result of full redemption of Series S Units. The increase in annual and interim reports and decrease in audit fees 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

Most equity markets worldwide ended calendar year 2017 strong, as helped by broadly improving economic data. The Canadian economy continued its strength, posting solid labour market data and gross domestic product ("GDP") growth while inflation showed signs of strength towards the end of 2017. Economic data from the U.S. was mixed, with inflation, employment, and GDP growth improving slightly towards the end of 2017, while sentiment remained strong. The U.S. Federal Reserve (the "Fed") stayed on its stated monetary policy path and raised interest rates by 0.25% in December 2017. The U.S. dollar was weak against most

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.

major currencies, while commodities ended calendar year 2017 strong, with the oil price breaching USD \$60 per barrel.

Global equity markets were soft through the first three months of 2018 despite strong economic momentum as concerns of a tightening labour market, increased volatility and a rising interest rate environment weighed on market sentiment. Canadian economic data was strong to start calendar year 2018, prompting a 0.25% interest rate increase by the Bank of Canada to 1.25%, but met or missed expectations on employment, inflation, and GDP growth through the rest of the calendar quarter. U.S. economic data showed continued strength, particularly from the labour market, prompting the Fed to raise interest rates by 0.25% for the second time through the reporting period. The Canadian dollar was weak through first calendar quarter of 2018, while commodities experienced elevated volatility, ending the reporting period positive.

The global economic recovery remains on track with robust economic data supporting strong sentiment. Central banks worldwide have indicated a less dovish path for monetary policy, but stress the reliance on continued robust economic data. The portfolio manager expects the investment backdrop going forward to remain accommodative and the overall pace of rate hikes in the U.S. and Canada should be measured. In the portfolio manager's opinion, the Fund is well-positioned to benefit in this type of environment as it remains squarely focused on its primary investment objectives to offer an attractive and growing dividend, maintain a lower risk profile and provide an opportunity for capital appreciation.

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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage the investment portfolio of the Fund. AGFI and Highstreet Asset Management Inc. ("Highstreet") entered into an investment management agreement pursuant to which Highstreet is responsible for 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 \$4,473,000 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 \$355,000 incurred by the Fund were paid to AGFC during the six month period ended March 31, 2018.

AGFI, Highstreet 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⁾	14.75	13.75	12.31	13.88	12.31	12.14
Increase (decrease) from operations:						
Total revenue	0.27	0.52	0.51	0.64	0.78	0.67
Total expenses	(0.17)	(0.34)	(0.32)	(0.35)	(0.37)	(0.27)
Realized gains (losses)	0.41	0.38	0.18	(1.29)	2.15	(0.02)
Unrealized gains (losses)	(0.49)	0.62	1.29	(0.38)	(0.45)	0.15
Total increase (decrease) from operations⁽²⁾	0.02	1.18	1.66	(1.38)	2.11	0.53
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.12)	(0.19)	(0.21)	(0.34)	(0.42)	(0.39)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.00)	(0.03)	(0.05)	(0.03)
Total annual distributions⁽³⁾	(0.12)	(0.19)	(0.21)	(0.37)	(0.47)	(0.42)
Net Assets, end of period⁽⁴⁾	14.65	14.75	13.75	12.31	13.88	12.30

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)	441,553	441,381	417,519	418,310	388,173	413,760
Number of units outstanding (000's)	30,149	29,921	30,362	33,985	27,976	33,601
Management expense ratio ⁽⁵⁾	2.15%-	2.15%	2.18%	2.17%	2.19%	2.20%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.15%-	2.15%	2.18%	2.17%	2.19%	2.20%
Trading expense ratio ⁽⁷⁾	0.09%-	0.10%	0.16%	0.41%	0.55%	0.73%
Portfolio turnover rate ⁽⁸⁾	22.79%	47.24%	55.81%	302.64%	356.70%	393.74%
Net Asset Value per unit	14.65	14.75	13.75	12.31	13.88	12.31

Series D 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⁾	14.84	13.77	12.32	13.87	12.31	12.14
Increase (decrease) from operations:						
Total revenue	0.27	0.52	0.41	0.64	0.79	0.67
Total expenses	(0.15)	(0.30)	(0.25)	(0.29)	(0.31)	(0.21)
Realized gains (losses)	0.42	0.39	0.27	(1.11)	2.17	(0.03)
Unrealized gains (losses)	(0.49)	0.65	1.45	(0.42)	(0.53)	0.18
Total increase (decrease) from operations⁽²⁾	0.05	1.26	1.88	(1.18)	2.12	0.61
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.13)	(0.16)	(0.24)	(0.30)	(0.44)	(0.42)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.01)	(0.02)	(0.12)	(0.09)	(0.06)
Total annual distributions⁽³⁾	(0.13)	(0.17)	(0.26)	(0.42)	(0.53)	(0.48)
Net Assets, end of period⁽⁴⁾	14.74	14.84	13.77	12.32	13.87	12.29

Series D 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)	1,885	1,916	1,969	3,059	5,452	5,060
Number of units outstanding (000's)	128	129	143	248	393	411
Management expense ratio ⁽⁵⁾	1.88%-	1.86%	1.74%	1.74%	1.73%	1.74%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.88%-	1.86%	1.74%	1.74%	1.73%	1.74%
Trading expense ratio ⁽⁷⁾	0.09%-	0.10%	0.16%	0.41%	0.55%	0.73%
Portfolio turnover rate ⁽⁸⁾	22.79%	47.24%	55.81%	302.64%	356.70%	393.74%
Net Asset Value per unit	14.74	14.84	13.77	12.32	13.87	12.31

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⁾	14.85	13.78	12.35	13.90	12.33	12.16
Increase (decrease) from operations:						
Total revenue	0.27	0.52	0.52	0.64	0.79	0.66
Total expenses	(0.10)	(0.20)	(0.19)	(0.22)	(0.24)	(0.15)
Realized gains (losses)	0.42	0.38	0.19	(1.10)	2.14	0.02
Unrealized gains (losses)	(0.48)	0.51	1.23	(0.39)	(0.58)	0.09
Total increase (decrease) from operations⁽²⁾	0.11	1.21	1.75	(1.07)	2.11	0.62
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.18)	(0.26)	(0.33)	(0.29)	(0.42)	(0.36)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.00)	(0.02)	(0.19)	(0.18)	(0.18)
Total annual distributions⁽³⁾	(0.18)	(0.26)	(0.35)	(0.48)	(0.60)	(0.54)
Net Assets, end of period⁽⁴⁾	14.76	14.85	13.78	12.35	13.90	12.32

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)	9,710	10,105	8,120	4,390	6,210	5,434
Number of units outstanding (000's)	658	680	589	356	447	441
Management expense ratio ⁽⁵⁾	1.18%-	1.17%	1.20%	1.20%	1.20%	1.21%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.24%-	1.23%	1.26%	1.33%	1.34%	1.33%
Trading expense ratio ⁽⁷⁾	0.09%-	0.10%	0.16%	0.41%	0.55%	0.73%
Portfolio turnover rate ⁽⁸⁾	22.79%	47.24%	55.81%	302.64%	356.70%	393.74%
Net Asset Value per unit	14.76	14.85	13.78	12.35	13.90	12.33

~ annualized

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

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	0.08	-	-	-	-	-
Total expenses	(0.01)	-	-	-	-	-
Realized gains (losses)	0.09	-	-	-	-	-
Unrealized gains (losses)	(0.59)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.43)	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.09)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.09)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.47	-	-	-	-	-

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)	262,681	-	-	-	-	-
Number of units outstanding (000's)	27,741	-	-	-	-	-
Management expense ratio ⁽⁵⁾	0.01%-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%-	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.09%-	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	22.79%	-	-	-	-	-
Net Asset Value per unit	9.47	-	-	-	-	-

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⁾	14.94	13.86	12.44	13.99	12.41	12.23
Increase (decrease) from operations:						
Total revenue	0.27	0.52	0.52	0.65	0.78	0.68
Total expenses	(0.01)	(0.03)	(0.04)	(0.07)	(0.08)	-
Realized gains (losses)	0.43	0.38	0.19	(1.19)	2.22	(0.05)
Unrealized gains (losses)	(0.43)	0.51	1.28	(0.28)	(0.64)	0.22
Total increase (decrease) from operations⁽²⁾	0.26	1.38	1.95	(0.89)	2.28	0.85
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.27)	(0.39)	(0.49)	(0.32)	(0.48)	(0.45)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.05)	(0.04)	(0.31)	(0.29)	(0.24)
Total annual distributions⁽³⁾	(0.27)	(0.44)	(0.53)	(0.63)	(0.77)	(0.69)
Net Assets, end of period⁽⁴⁾	14.85	14.94	13.86	12.44	13.99	12.39

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)	19,512	21,080	21,647	17,778	18,565	13,836
Number of units outstanding (000's)	1,314	1,411	1,561	1,429	1,327	1,115
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%-	0.05%	0.05%	0.08%	0.07%	0.08%
Trading expense ratio ⁽⁷⁾	0.09%-	0.10%	0.16%	0.41%	0.55%	0.73%
Portfolio turnover rate ⁽⁸⁾	22.79%	47.24%	55.81%	302.64%	356.70%	393.74%
Net Asset Value per unit	14.85	14.94	13.86	12.44	13.99	12.41

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⁾	10.02	10.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.19	0.19	-	-	-	-
Total expenses	(0.01)	(0.01)	-	-	-	-
Realized gains (losses)	0.20	0.11	-	-	-	-
Unrealized gains (losses)	(0.63)	1.67	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.25)	1.96	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.12)	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.12)	(0.01)	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.02	10.02	-	-	-	-

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)	3,248	477	-	-	-	-
Number of units outstanding (000's)	324	48	-	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.27%-	8.06%-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.09%-	0.10%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	22.79%	47.24%	-	-	-	-
Net Asset Value per unit	10.02	10.02	-	-	-	-

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⁾	13.31	12.88	11.91	13.75	12.37	12.41
Increase (decrease) from operations:						
Total revenue	0.24	0.48	0.50	0.63	0.77	0.75
Total expenses	(0.17)	(0.33)	(0.30)	(0.36)	(0.40)	(0.28)
Realized gains (losses)	0.38	0.37	0.18	(1.35)	2.25	(0.34)
Unrealized gains (losses)	(0.43)	0.63	1.19	0.08	(0.72)	0.71
Total increase (decrease) from operations⁽²⁾	0.02	1.15	1.57	(1.00)	1.90	0.84
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.12)	(0.22)	(0.46)	(0.44)	(0.46)	(0.37)
From capital gains	-	-	-	-	-	-
Return of capital	(0.22)	(0.43)	(0.15)	(0.21)	(0.18)	(0.25)
Total annual distributions⁽³⁾	(0.34)	(0.65)	(0.61)	(0.65)	(0.64)	(0.62)
Net Assets, end of period⁽⁴⁾	12.98	13.31	12.88	11.91	13.75	12.35

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)	2,237	2,355	3,260	2,251	1,214	646
Number of units outstanding (000's)	172	177	253	189	88	52
Management expense ratio ⁽⁵⁾	2.33%-	2.30%	2.18%	2.33%	2.31%	2.28%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.33%-	2.30%	2.18%	2.36%	2.51%	3.23%
Trading expense ratio ⁽⁷⁾	0.09%-	0.10%	0.16%	0.41%	0.55%	0.73%
Portfolio turnover rate ⁽⁸⁾	22.79%	47.24%	55.81%	302.64%	356.70%	393.74%
Net Asset Value per unit	12.98	13.31	12.88	11.91	13.75	12.37

* 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	April 2003
Series D Units	August 2006
Series F Units	August 2005
Series I Units	January 2018
Series O Units	November 2005
Series Q Units	April 2017
Series V Units	May 2012

(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	1.75%	32.75%	67.25%
Series D Units	1.35%	36.87%	63.13%
Series F Units	1.00%	-	100.00%
Series V Units	1.75%	29.12%	70.88%

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

* 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.

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.

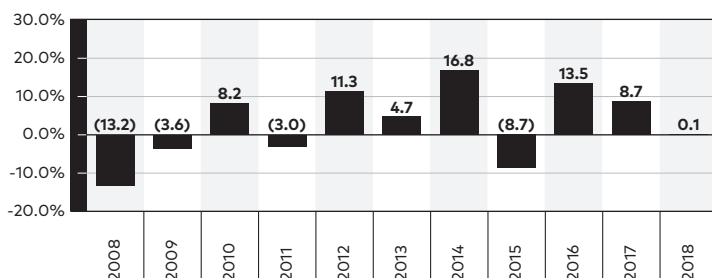
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I and Series Q Units commenced operations in January 2018 and April 2017, respectively.

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

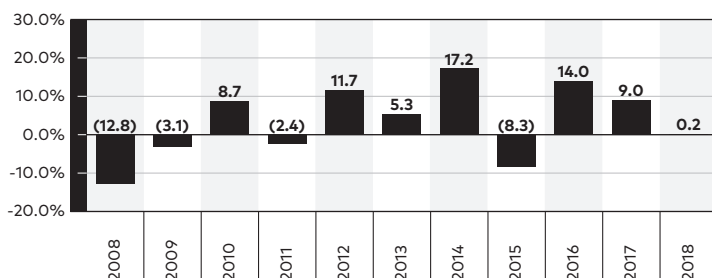
Year-By-Year Returns

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

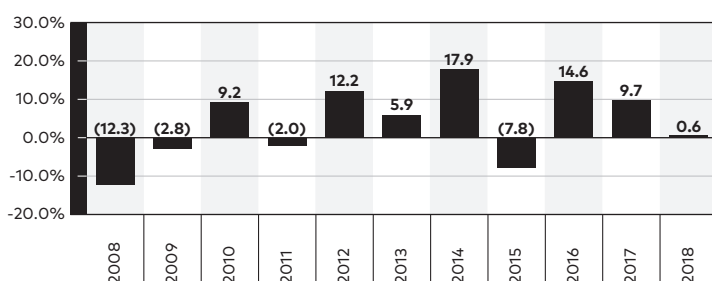
Mutual Fund Units



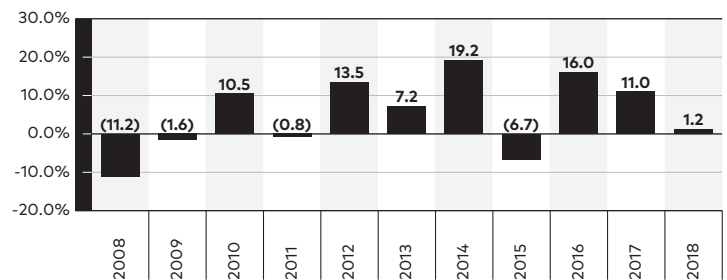
Series D Units



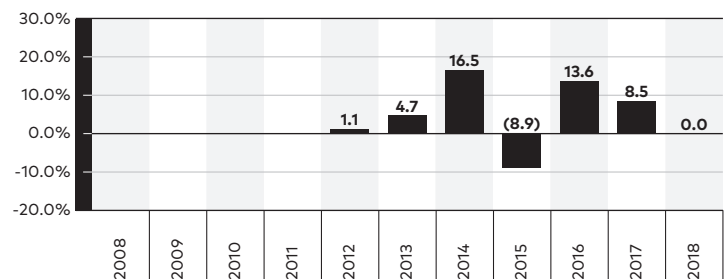
Series F Units



Series O Units



Series V Units



Performance for 2012 represents returns for the period from September 10, 2012 to September 30, 2012.

Summary of Investment Portfolio

As at March 31, 2018

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2018.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	74.9
United States	22.0
Cash & Cash Equivalents	2.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	24.6
Industrials	17.1
Energy	16.7
Consumer Discretionary	7.5
Utilities	6.5
Telecommunication Services	5.8
Real Estate	5.5
Health Care	4.2
Consumer Staples	3.5
Information Technology	3.1
Cash & Cash Equivalents	2.9
Materials	2.4
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	74.9
United States Equity	22.0
Cash & Cash Equivalents	2.9
United States Equity Options Written	(0.0)
Canadian Equity Options Written	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
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Long Positions:

The Bank of Nova Scotia	6.5
Royal Bank of Canada	6.4
The Toronto-Dominion Bank	5.6
Canadian National Railway Company	4.8
Suncor Energy Inc.	4.4
Bank of Montreal	4.0
Enbridge Inc.	3.9
BCE Inc.	3.4
RioCan Real Estate Investment Trust	2.6
TELUS Corporation	2.5
Nutrien Limited	2.4
Pembina Pipeline Corporation	2.4
McDonald's Corporation	2.3
Lockheed Martin Corporation	2.3
TransCanada Corporation	2.2
Shaw Communications Inc.	2.2
Power Financial Corporation	2.2
Emera Inc.	2.1
Johnson & Johnson	2.1
Pfizer Inc.	2.0
New Flyer Industries Inc.	2.0
SmartCentres Real Estate Investment Trust	2.0
3M Company	1.9
Algonquin Power & Utilities Corporation	1.9
WSP Global Inc.	1.8
Subtotal	75.9

Short Positions:

Equity Options Written

The Toronto-Dominion Bank	(0.0)
Open Text Corporation	(0.0)
International Business Machines Corporation	(0.0)
Cisco Systems Inc.	(0.0)
Subtotal	(0.0)

Total Net Asset Value (thousands of dollars)	\$ 740,826
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Other Material Information

Effective April 26, 2018, the Fund was renamed to AGFiQ Dividend Income Fund.



For more information contact your investment advisor or:

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Web: AGF.com

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