

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF American Growth Class

SEPTEMBER 30, 2016



What are you doing after work?®

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.

Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF American Growth Class (the "Fund") is to provide long-term capital growth through investing primarily in equity securities of established U.S. companies. AGF Investments Inc. ("AGFI"), as portfolio manager, follows a bottom-up growth investment style. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. Growth potential, financial condition and management of a company are evaluated through the use of fundamental analysis. The portfolio manager, as part of this evaluation, looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The principal risks associated with the Fund are capital erosion risk (Series T and Series V only), changes in legislation risk, class risk, concentration risk, counterparty risk, derivative risk, equity risk, exchange traded fund ("ETF") general risks, ETF index risks, ETF industry sector risk, foreign currency risk, gold and silver ETFs risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk, substantial securityholder risk and tax and corporate law risk of returns of capital. The Fund is suitable for investors investing for the longer term, seeking the growth potential of equity securities of U.S. companies and who have medium tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Shares of the Fund returned 8.1% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 13.1%. The performance of the other series of the Fund 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 Fund under-performed the S&P 500 Net Index due to negative security selection, particularly with selections in the information technology and industrials sectors detracting from relative performance. This was partially offset by strong security selection in the health care, real estate and energy sectors. Overall sector allocation effect was

relatively neutral. Average underweight allocations to the health care (10.4% versus 15.0%) and energy (3.3% versus 7.0%) sectors along with an average overweight allocation to the information technology sector (31.2% versus 20.5%) contributed to performance, while being offset by an average overweight allocation to the consumer discretionary sector (19.9% versus 12.7%) and an average underweight allocation to the industrials sector (5.3% versus 9.7%).

In terms of individual holdings, the top contributors were NVIDIA Corporation, Amazon.com Inc. and Ulta Salon, Cosmetics & Fragrance Inc., while the top detractors were Norwegian Cruise Line Holdings Limited ("Norwegian"), Alliance Data Systems Corporation ("Alliance") and Lennar Corporation. As of September 30, 2016, the Fund no longer had any holdings in Norwegian and Alliance.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. 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 \$75 million for the current period, as compared to net redemptions of approximately \$191 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$104 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a reduction in management fee rates in the current period. On the contrary, custodian fees increased due to the change in third party service provider during the current period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

During the reporting period, the U.S. equity markets mostly traded in a range before breaking out to new highs towards the end of the period. Equities rallied in the last calendar quarter of 2015 as interest rate expectations continued to be pushed out, before experiencing significant volatility and declining during the first six weeks of 2016. During this bout of volatility, investors worried about a slowing Chinese economy and potential U.S. recession; thus, selling off equities indiscriminately and particularly punishing stocks that did well in calendar year 2015.

However, as calendar year 2016 progressed and economic data showed slow but steady strength, worries about an imminent U.S. recession

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

began to retreat and equity markets began to rally. Equities rallied through the back half of the first calendar quarter and throughout the second calendar quarter, including bouncing back strongly following volatility related to a surprise vote in the UK's decision to leave the European Union ("Brexit").

During this period under review, the U.S. Federal Reserve continued to telegraph its intention to normalize its interest rate policy after its first interest rate hike in December 2015, though mixed economic data and geopolitical developments, such as the Brexit vote, continued to delay further increases. As investors continued to push out interest rate expectations, defensive, dividend-paying and low volatility stocks outperformed over the period.

Equities were further buoyed by an improving backdrop for corporate earnings. Though U.S. corporations saw earnings stagnate throughout most of the period under review due to the impact of lower oil prices on the energy sector and a strong U.S. dollar on multinational corporations, the impact of these factors began to abate towards the second half of calendar year 2016, leading to increasing expectations of the corporate profile. As a result, U.S. equities finally made new highs during the third calendar quarter of 2016 after failing to do so for more than a year.

The portfolio manager continues to believe that in the near term, there remains more scope for continued economic expansion and an extended bull market rally. In the portfolio manager's opinion, much of the current expansion was spent recovering lost ground during one of the worst recessions in history in 2008, and that this cycle's sub-par growth has meant that an environment with investor exuberance and systemic imbalances that have historically signalled the end of a cycle has not yet arrived.

Indeed, investor sentiment for U.S. equities remains fairly tempered, with record redemptions from U.S. domestic equity mutual funds so far in calendar year 2016. This condition is not consistent with market peaks, which generally occur amidst investor euphoria. Thus, the portfolio manager views the current environment of high levels of investor skepticism and a lack of retail participation in the market as a sign that the current cycle has yet to run its course.

That said, the slowdown in earnings momentum is legitimately worrisome since there has been a lack of progress even after adjusting for the negative energy and dollar impact. Perhaps the range-bound market has in part been reflective of this concern. However, the portfolio manager believes expectations for a rebound in profits towards the end of calendar year 2016 are encouraging, as economic indicators continue to point towards a slow growth but steady environment. The portfolio manager also believes continued progress for corporate earnings will be necessary for equity markets to continue to make new highs in the months ahead.

Geopolitical events will continue to impact the investment narrative. Equity markets appear to have shrugged off the Brexit vote, with its impact remaining relatively localized in Britain and thus far being not quite as severe as first feared. In the U.S., much attention is focused on the upcoming U.S. election in November 2016. Though this has been one of the most polarizing elections in history, the portfolio manager believes that the election could be another catalyst for economic growth, as both candidates have promised substantial fiscal stimulus that should help economic growth, address structural gaps and improve productivity.

The portfolio manager continues to seek out dynamic growth opportunities in companies that are believed to be well-positioned to benefit from secular themes, such as cloud, social media and e-commerce. In the portfolio manager's view, these companies that are capturing market share and delivering superior growth will out-perform and deliver alpha to shareholders over the long-term. Alpha is the excess return of the portfolio over the benchmark.

On March 22, 2016, the federal budget announced proposals to amend the Income Tax Act (Canada) so that conversions of shares between two classes of a mutual fund corporation (including AGF All World Tax Advantage Group Limited) will be treated as a disposition of shares at their fair market value if the conversion occurs after September 2016. On July 29, 2016, the Department of Finance Canada released draft tax legislation that extended the effective date from October 1, 2016 to January 1, 2017. Until the proposed amendments become effective, conversions between the Fund and other classes within AGF All World Tax Advantage Group Limited will continue to occur on a tax-deferred basis.

Related Party Transactions

AGFI is the manager ("Manager") 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. As indicated above, AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (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 Fund. Management fees of approximately \$17,863,000 were incurred by the Fund during the period ended September 30, 2016.

Effective February 15, 2016, AGF CustomerFirst Inc. ("AGFC"), a wholly owned subsidiary of AGF Management Limited, provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Shareholder servicing and administrative fees of approximately \$787,000 incurred by the Fund were paid to AGFC for the period from February 15, 2016 to September 30, 2016.

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.

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

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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 past five years as applicable. The Fund 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 as defined in Part V of the CPA Handbook ("Canadian GAAP").

Mutual Fund Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	37.92	32.00	26.15	20.91	17.87
Increase (decrease) from operations:					
Total revenue	0.31	0.38	0.29	0.19	0.12
Total expenses	(1.11)	(1.04)	(0.87)	(0.62)	(0.58)
Realized gains (losses)	3.92	9.40	4.66	1.67	2.18
Unrealized gains (losses)	0.50	(2.29)	1.82	4.18	1.72
Total increase (decrease) from operations⁽²⁾	3.62	6.45	5.90	5.42	3.44
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	41.01	37.92	32.00	26.15	20.91

Mutual Fund Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	797,583	663,490	735,576	634,647	439,206
Number of shares outstanding (000's)	19,449	17,496	22,984	24,267	21,000
Management expense ratio ⁽⁵⁾	2.67%	2.65%	2.68%	2.70%	2.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.83%	2.99%	3.02%	3.09%	3.05%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.05%	0.14%
Portfolio turnover rate ⁽⁸⁾	65.27%	68.24%	50.98%	35.26%	61.75%
Net Asset Value per share	41.01	37.92	32.00	26.15	20.91

Series D Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	39.72	33.53	27.39	21.89	18.64
Increase (decrease) from operations:					
Total revenue	0.32	0.40	0.30	0.20	0.13
Total expenses	(1.17)	(1.11)	(0.90)	(0.64)	(0.51)
Realized gains (losses)	4.51	10.07	5.41	1.57	2.21
Unrealized gains (losses)	(0.32)	(2.97)	2.27	4.17	1.51
Total increase (decrease) from operations⁽²⁾	3.34	6.39	7.08	5.30	3.34
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	42.96	39.72	33.53	27.39	21.89

Series D Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	347	368	372	496	541
Number of shares outstanding (000's)	8	9	11	18	25
Management expense ratio ⁽⁵⁾	2.68%	2.70%	2.68%	2.70%	2.42%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.04%	3.56%	3.52%	3.51%	3.09%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.05%	0.14%
Portfolio turnover rate ⁽⁸⁾	65.27%	68.24%	50.98%	35.26%	61.75%
Net Asset Value per share	42.96	39.72	33.53	27.39	21.90

Series F Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	47.44	39.45	31.83	25.20	21.32
Increase (decrease) from operations:					
Total revenue	0.39	0.46	0.36	0.22	0.15
Total expenses	(0.69)	(0.65)	(0.59)	(0.47)	(0.45)
Realized gains (losses)	5.90	12.75	5.55	2.09	2.50
Unrealized gains (losses)	(1.05)	(5.79)	2.12	5.03	1.57
Total increase (decrease) from operations⁽²⁾	4.55	6.77	7.44	6.87	3.77
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	52.06	47.44	39.45	31.83	25.20

Series F Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	44,533	33,932	21,677	16,031	9,832
Number of shares outstanding (000's)	855	715	549	504	390
Management expense ratio ⁽⁵⁾	1.22%	1.23%	1.42%	1.70%	1.88%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.22%	1.23%	1.53%	1.87%	1.88%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.05%	0.14%
Portfolio turnover rate ⁽⁸⁾	65.27%	68.24%	50.98%	35.26%	61.75%
Net Asset Value per share	52.06	47.44	39.45	31.83	25.21

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

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Series O Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	57.58	47.33	37.67	29.29	24.32
Increase (decrease) from operations:					
Total revenue	0.47	0.56	0.43	0.26	0.17
Total expenses	(0.11)	(0.11)	(0.07)	–	–
Realized gains (losses)	6.61	14.54	6.50	2.46	2.94
Unrealized gains (losses)	(0.65)	(4.51)	2.25	6.07	1.22
Total increase (decrease) from operations⁽²⁾	6.32	10.48	9.11	8.79	4.33
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	63.93	57.58	47.33	37.66	29.29

Series O Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	141,948	124,227	102,074	76,095	39,346
Number of shares outstanding (000's)	2,220	2,157	2,156	2,020	1,343
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.03%	0.03%	0.04%	0.05%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.05%	0.14%
Portfolio turnover rate ⁽⁸⁾	65.27%	68.24%	50.98%	35.26%	61.75%
Net Asset Value per share	63.93	57.58	47.33	37.67	29.30

Series Q Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	20.23	16.63	13.24	10.00*	–
Increase (decrease) from operations:					
Total revenue	0.17	0.19	0.15	0.06	–
Total expenses	(0.04)	(0.04)	(0.02)	–	–
Realized gains (losses)	2.60	5.47	2.05	0.95	–
Unrealized gains (losses)	(1.13)	(2.30)	0.90	2.69	–
Total increase (decrease) from operations⁽²⁾	1.60	3.32	3.08	3.70	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	22.46	20.23	16.63	13.24	–

Series Q Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	6,360	6,374	2,575	1,364	–
Number of shares outstanding (000's)	283	315	155	103	–
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.11%	0.20%	0.67%~	–
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.05%	–
Portfolio turnover rate ⁽⁸⁾	65.27%	68.24%	50.98%	35.26%	–
Net Asset Value per share	22.46	20.23	16.63	13.24	–

Series T Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	21.47	19.51	17.17	14.77	13.64
Increase (decrease) from operations:					
Total revenue	0.17	0.22	0.18	0.13	0.09
Total expenses	(0.59)	(0.61)	(0.54)	(0.42)	(0.43)
Realized gains (losses)	2.29	5.75	2.92	1.17	1.72
Unrealized gains (losses)	(0.49)	(1.82)	1.00	2.77	0.24
Total increase (decrease) from operations⁽²⁾	1.38	3.54	3.56	3.65	1.62
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.99)	(1.61)	(1.46)	(1.14)	(1.14)
Total annual distributions⁽³⁾	(1.99)	(1.61)	(1.46)	(1.14)	(1.14)
Net Assets, end of period⁽⁴⁾	21.31	21.47	19.51	17.17	14.77

Series T Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	7,092	8,316	6,752	5,500	3,471
Number of shares outstanding (000's)	333	387	346	320	235
Management expense ratio ⁽⁵⁾	2.60%	2.61%	2.65%	2.70%	2.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.78%	2.95%	2.99%	3.03%	2.98%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.05%	0.14%
Portfolio turnover rate ⁽⁸⁾	65.27%	68.24%	50.98%	35.26%	61.75%
Net Asset Value per share	21.31	21.47	19.51	17.17	14.78

Series V Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	26.25	23.20	19.85	16.60	14.88
Increase (decrease) from operations:					
Total revenue	0.21	0.27	0.22	0.15	0.10
Total expenses	(0.76)	(0.75)	(0.65)	(0.48)	(0.48)
Realized gains (losses)	3.67	7.01	3.34	1.28	1.79
Unrealized gains (losses)	(0.98)	(2.47)	1.13	3.07	0.70
Total increase (decrease) from operations⁽²⁾	2.14	4.06	4.04	4.02	2.11
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.53)	(1.20)	(1.05)	(0.80)	(0.78)
Total annual distributions⁽³⁾	(1.53)	(1.20)	(1.05)	(0.80)	(0.78)
Net Assets, end of period⁽⁴⁾	26.90	26.25	23.20	19.85	16.60

Series V Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	1,139	858	699	427	323
Number of shares outstanding (000's)	42	33	30	22	19
Management expense ratio ⁽⁵⁾	2.69%	2.70%	2.70%	2.70%	2.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.87%	3.36%	3.60%	3.96%	4.07%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.05%	0.14%
Portfolio turnover rate ⁽⁸⁾	65.27%	68.24%	50.98%	35.26%	61.75%
Net Asset Value per share	26.90	26.25	23.20	19.85	16.61

* 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. Prior to October 1, 2014, the net assets per share presented in the financial statements ("Net Assets") differed from the net asset value per share 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 share and Net Asset Value per share.

For the purpose of comparability with the period ended September 30, 2016, total Net Asset Value and number of shares outstanding presented for the period ended September 30, 2015 may have been adjusted to include certain transactions, if applicable. These adjustments have no effect on the Net Asset Value per share.

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 Shares	April 1957
Series D Shares	April 2003
Series F Shares	January 2000
Series O Shares	November 2003
Series Q Shares	December 2012
Series T Shares	April 2009
Series V Shares	April 2009

c) On October 1, 2011, shareholders of each of the outstanding classes of AGF All World Tax Advantage Group Limited formed by articles of amalgamation dated October 1, 2010 (including the Fund) and two outstanding classes (Acuity Diversified Income Class and Acuity High Income Class) of Acuity Corporate Class Ltd. (the "Amalgamating Funds") amalgamated under the Business Corporations Act (Ontario) to form a new amalgamated corporation ("New Tax Advantage Group").

Pursuant to the amalgamation above, shareholders of each of the Amalgamating Funds became shareholders of separate classes of New Tax Advantage Group. The amalgamation was effected by way of merger, with shares of each of the Amalgamating Funds exchanged on a one for one ratio for shares of new classes of New Tax Advantage Group. Each of the new classes of New Tax Advantage Group represents continuation of the predecessor fund.

(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 Fund, or both.

Series T and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to those series. The capital per share of the Series T and Series V Shares as applicable, is as follows:

As at	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Series T Shares	13.65	14.55	14.09	13.90	14.25
Series V Shares	18.75	18.03	17.44	15.02	14.65

(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 Fund (including Harmonized Sales Tax, Goods and Services Tax, income 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 ETFs in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

(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 O, Series Q and Series W Shares, 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 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	2.20% ^(a)	23.39%	76.61%
Series D Shares	2.10%	21.10%	78.90%
Series F Shares	1.00%	–	100.00%
Series T Shares	2.20% ^(a)	34.85%	65.15%
Series V Shares	2.20% ^(a)	39.73%	60.27%

(a) 2.50% for the periods prior to April 1, 2016.

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.

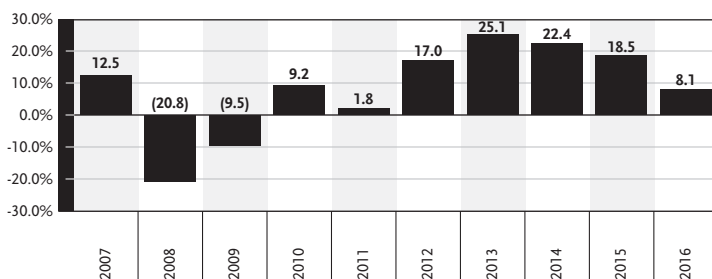
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2016, certain other funds with similar 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 the Fund with AGF Special U.S. Class and AGF U.S. Value Class of AGF All World Tax Advantage Group Limited formed by articles of amalgamation dated September 30, 1994 in May 2009 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.

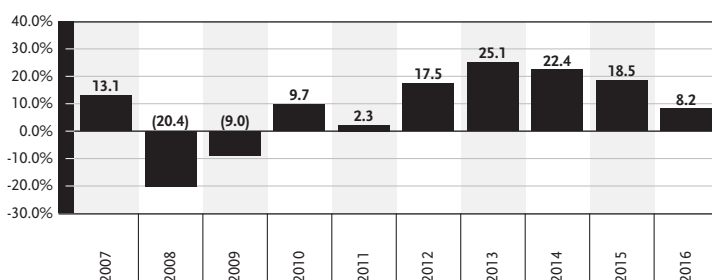
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016, 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.

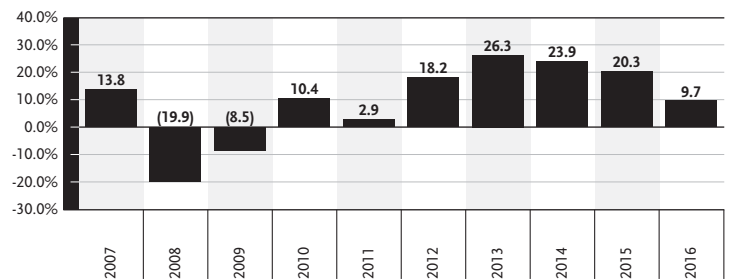
Mutual Fund Shares



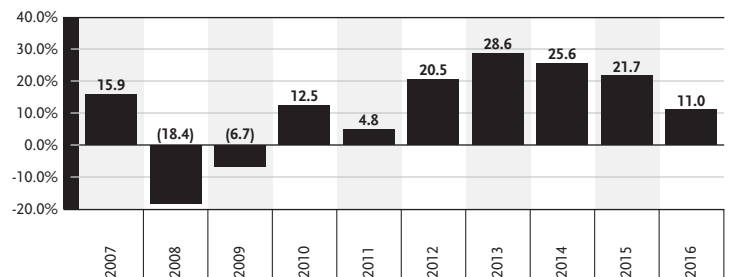
Series D Shares



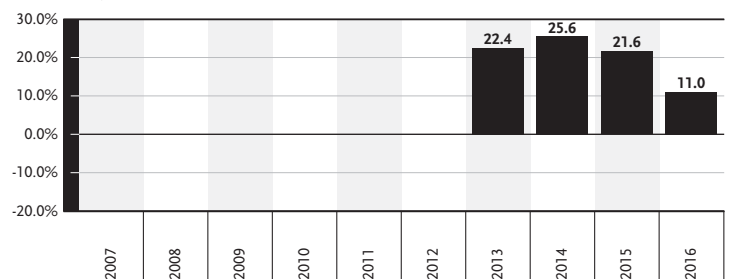
Series F Shares



Series O Shares

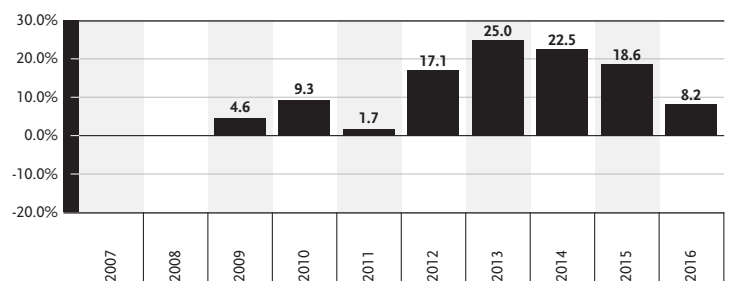


Series Q Shares



Performance for 2013 represents returns for the period from February 25, 2013 to September 30, 2013.

Series T Shares



Performance for 2009 represents returns for the period from May 13, 2009 to September 30, 2009.

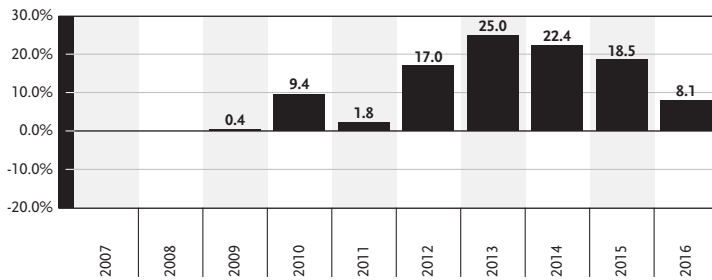
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

AGF American Growth Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

Series V Shares



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

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2016.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	8.1	16.2	18.1	7.5	N/A
S&P 500 Net Return Index	13.1	19.7	21.0	8.3	N/A
S&P 500 Index	13.8	20.5	21.7	9.0	N/A
Series D Shares	8.2	16.2	18.2	7.8	N/A
S&P 500 Net Return Index	13.1	19.7	21.0	8.3	N/A
S&P 500 Index	13.8	20.5	21.7	9.0	N/A
Series F Shares	9.7	17.8	19.5	8.8	N/A
S&P 500 Net Return Index	13.1	19.7	21.0	8.3	N/A
S&P 500 Index	13.8	20.5	21.7	9.0	N/A
Series O Shares	11.0	19.3	21.3	10.6	N/A
S&P 500 Net Return Index	13.1	19.7	21.0	8.3	N/A
S&P 500 Index	13.8	20.5	21.7	9.0	N/A
Series Q Shares	11.0	19.3	N/A	N/A	22.5
S&P 500 Net Return Index	13.1	19.7	N/A	N/A	20.0
S&P 500 Index	13.8	20.5	N/A	N/A	21.4
Series T Shares	8.2	16.3	18.1	N/A	14.2
S&P 500 Net Return Index	13.1	19.7	21.0	N/A	16.9
S&P 500 Index	13.8	20.5	21.7	N/A	17.5
Series V Shares	8.1	16.2	18.0	N/A	13.9
S&P 500 Net Return Index	13.1	19.7	21.0	N/A	16.2
S&P 500 Index	13.8	20.5	21.7	N/A	16.9

Effective December 1, 2015, the Fund's benchmark was changed from S&P 500 Index to S&P 500 Net Return Index to better reflect the investment opportunity set of the Fund.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 Net Return Index is net of dividends and withholding taxes.

For a discussion of the relative performance of the Fund as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2016

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 December 31, 2016.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	99.4
Cash & Cash Equivalents	0.7

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	32.6
Consumer Discretionary	16.9
Health Care	10.7
Financials	7.4
Real Estate	6.5
Industrials	5.9
Energy	5.8
Materials	5.3
Consumer Staples	4.5
Telecommunication Services	3.8
Cash & Cash Equivalents	0.7

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	99.4
Cash & Cash Equivalents	0.7

AGF American Growth Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

Top Holdings	Percentage of Net Asset Value (%)
Amazon.com Inc.	5.9
Facebook Inc.	5.3
Alphabet Inc.	4.6
T-Mobile US Inc.	3.8
Edwards Lifesciences Corporation	3.5
UnitedHealth Group Inc.	3.5
Vulcan Materials Company	3.5
American Tower Corporation	3.3
NVIDIA Corporation	3.2
Adobe Systems Inc.	3.2
Equinix Inc.	3.1
Dollar General Corporation	3.1
Raymond James Financial Inc.	3.0
Applied Materials Inc.	3.0
Fortune Brands Home & Security Inc.	2.9
salesforce.com inc.	2.9
Ulta Salon, Cosmetics & Fragrance Inc.	2.8
Concho Resources Inc.	2.6
Costco Wholesale Corporation	2.4
Lowe's Companies Inc.	2.2
Primerica Inc.	2.2
Amphenol Corporation	2.2
Corning Inc.	2.2
The Charles Schwab Corporation	2.2
Constellation Brands Inc.	2.1
Total Net Asset Value (thousands of dollars)	\$ 999,002



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