

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Canadian Growth Equity 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 Canadian Growth Equity Class (the "Fund") is to provide capital growth by investing primarily in shares of Canadian companies that are expected to profit from future economic growth. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up growth investment style focusing on companies that it believes may exhibit superior growth potential. 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. In evaluating companies, the portfolio manager looks for key characteristics including strong management, above-average growth, financial strength and attractive valuations. 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 changes in legislation risk, class risk, commodity risk, counterparty risk, depository securities and receipts risk, derivative risk, equity risk, exchange traded fund ("ETF") general risks, ETF index risks, ETF industry sector risk, foreign currency risk, foreign market risk, gold and silver ETFs risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk, small company risk and substantial securityholder risk. The Fund is suitable for investors investing for the longer term, seeking the growth potential of equity securities through a mix of small, medium and large capitalization Canadian companies and who have medium to high tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Shares of the Fund returned 14.3% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the Blended Benchmark returned 14.2% and 22.7%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/40% S&P/TSX Small Cap Index. 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 slightly out-performed the S&P/TSX Index due to the Fund's inclusion of small capitalization equities in the portfolio, which out-

performed the S&P/TSX Index during the reporting period. The Fund under-performed the Blended Benchmark due to negative security selection and sector allocation. In particular, the Fund's average underweight allocation to the materials sector (11.9% versus 19.6% for the Blended Benchmark) and negative security selection within this sector were the biggest detractors from performance. Much of this could be attributed to the Fund's average underweight position to gold and precious metals, which saw a substantial gain during the reporting period. In addition, security selection in the consumer discretionary sector also detracted. This was partially offset by strong security selection in the health care, telecommunication services, utilities and information technology sectors.

In terms of individual holdings, the top contributors were Real Matters Inc., Parex Resources Inc. and Detour Gold Corporation. The Fund's underweight exposure to Valeant Pharmaceuticals International Inc. ("Valeant") also contributed, as the company was a significant constituent of the S&P/TSX Index and suffered a decline of 86.0% during the period under review. The top individual detractors during the reporting period were Skechers U.S.A. Inc., Espial Group Inc. and Element Financial Corporation ("Element"). As of September 30, 2016, the Fund no longer had any holdings in Valeant and Element.

The Fund had net redemptions of approximately \$15 million for the current period, as compared to net subscriptions of approximately \$280 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$18 million in the Fund. The merger of AGF Canada Class of AGF All World Tax Advantage Group Limited ("AWTAG") into the Fund (refer to "Recent Developments" section below) resulted in subscriptions of approximately \$40 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 and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. In particular, shareholder servicing and administrative fees increased due to non-recurring expenses incurred in current period. Custodian fees increased due to the change in third party service provider during the current period and registration fees increased due to an increase in Ontario participation fee. The decrease in legal fees was due to variance between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Equity markets began calendar year 2016 experiencing significant volatility. During the first six weeks of 2016, investors worried about a

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.

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

In Canada, a slow growth environment persisted, with gross domestic product data showing the Canadian economy contracted 1.6% in the second calendar quarter of 2016 due to fallout from weaker exports and the spring wildfires in northern Alberta. However, manufacturing data improved in the latter half of the third calendar quarter, driven by improvements in the food, primary metals and energy sectors as oil production returns to normal levels in Alberta following the wildfires. During the period under review, the Bank of Canada left interest rates unchanged at 0.5%, but adopted a more dovish tone given weaknesses in exports and inflation. Canadian equities during this period outperformed. Year-to-date in calendar year 2016, Canadian equity markets have been among the best performing developed equity markets in the world. A particular bright spot was in the materials sector, where gold and precious metals stocks rallied significantly as gold prices rebounded from their lows in calendar year 2015.

Looking ahead, the portfolio manager continues to believe Canadian medium and small capitalization equities are well-positioned. Historically, large drawdowns in Canadian small capitalization equities (such as what was experienced in calendar year 2015) have resulted in strong subsequent rallies. Furthermore, fund flow data has revealed a large slowdown in outflows from Canadian equities, given the aforementioned out-performance of domestic equities year-to-date in calendar year 2016. With global economic risks and ongoing geopolitical events potentially impacting the investment narrative, the portfolio manager expects volatility to continue in 2016 but ultimately believes its style and approach to selecting growth focused equities will be rewarded over the long-term. The portfolio manager's focus will remain on identifying those businesses in Canada with high growth opportunities, solid management teams and reasonable valuations that provide shareholders with downside protection in volatile times.

At the special shareholder meeting held on April 13, 2016, shareholders approved the merger of AGF Canada Class of AWTAG into the Fund. The merger was implemented on May 20, 2016.

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 AWTAG) 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 AWTAG 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 \$14,235,000 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 \$583,000 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 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⁾	52.62	59.19	52.82	51.64	51.15
Increase (decrease) from operations:					
Total revenue	0.71	0.68	0.87	0.88	0.79
Total expenses	(1.74)	(1.86)	(1.94)	(1.55)	(1.57)
Realized gains (losses)	(0.47)	3.35	6.21	7.11	(3.52)
Unrealized gains (losses)	8.90	(10.68)	1.69	(6.52)	4.71
Total increase (decrease) from operations⁽²⁾	7.40	(8.51)	6.83	(0.08)	0.41
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	60.16	52.62	59.19	52.54	51.64

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)	630,122	573,781	359,516	358,944	491,663
Number of shares outstanding (000's)	10,474	10,904	6,074	6,796	9,465
Management expense ratio ⁽⁵⁾	2.87%	2.99%	3.03%	3.06%	3.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.87%	2.99%	3.03%	3.06%	3.01%
Trading expense ratio ⁽⁷⁾	0.27%	0.29%	0.30%	0.22%	0.08%
Portfolio turnover rate ⁽⁸⁾	70.60%	68.45%	54.30%	31.48%	14.21%
Net Asset Value per share	60.16	52.62	59.19	52.82	51.94

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⁾	61.18	68.08	60.10	58.10	56.78
Increase (decrease) from operations:					
Total revenue	0.81	0.79	1.01	1.00	0.88
Total expenses	(1.26)	(1.48)	(1.50)	(1.13)	(1.13)
Realized gains (losses)	(0.55)	3.48	7.35	7.76	(3.88)
Unrealized gains (losses)	10.85	(7.74)	1.72	(6.56)	4.69
Total increase (decrease) from operations⁽²⁾	9.85	(4.95)	8.58	1.07	0.56
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	70.83	61.18	68.08	59.78	58.10

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)	5,253	3,176	3,894	3,125	3,639
Number of shares outstanding (000's)	74	52	57	52	62
Management expense ratio ⁽⁵⁾	1.67%	1.94%	1.94%	1.97%	1.93%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.67%	1.94%	1.94%	1.99%	1.93%
Trading expense ratio ⁽⁷⁾	0.27%	0.29%	0.30%	0.22%	0.08%
Portfolio turnover rate ⁽⁸⁾	70.60%	68.45%	54.30%	31.48%	14.21%
Net Asset Value per share	70.83	61.18	68.08	60.10	58.46

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⁾	71.37	77.88	67.45	63.96	61.49
Increase (decrease) from operations:					
Total revenue	0.99	0.89	1.11	1.02	0.95
Total expenses	(0.22)	(0.24)	(0.23)	–	–
Realized gains (losses)	(0.44)	4.46	7.93	8.65	(4.32)
Unrealized gains (losses)	12.72	(12.65)	0.38	(8.56)	6.03
Total increase (decrease) from operations⁽²⁾	13.05	(7.54)	9.19	1.11	2.66
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	83.94	71.37	77.88	67.10	63.96

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)	24,324	14,147	21,814	17,213	37,025
Number of shares outstanding (000's)	290	198	280	255	575
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.06%	0.06%	0.05%	0.04%
Trading expense ratio ⁽⁷⁾	0.27%	0.29%	0.30%	0.22%	0.08%
Portfolio turnover rate ⁽⁸⁾	70.60%	68.45%	54.30%	31.48%	14.21%
Net Asset Value per share	83.94	71.37	77.88	67.45	64.34

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.

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

- 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	October 1964
Series F Shares	January 2000
Series O Shares	June 2005

- 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.

- d) On May 20, 2016, AGF Canada Class of New Tax Advantage Group merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canada Class from the date of merger.
- e) On October 1, 2011, Acuity All Cap 30 Canadian Equity Class of Acuity Corporate Class Ltd. merged into the Fund. The financial data of the Fund includes the results of operations of Acuity All Cap 30 Canadian Equity Class from the date of merger.
- (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.
- (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	2.25% ^(a)	8.37%	91.63%
Series F Shares	1.25% ^(b)	–	100.00%

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

(b) 1.50% 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.

Performance information for each of the past 4 years to September 30, 2010 represents that of AGF Canadian Growth Equity Fund Limited.

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 mergers of AGF Canada Class and Acuity All Cap 30 Canadian Equity

* 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 Canadian Growth Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

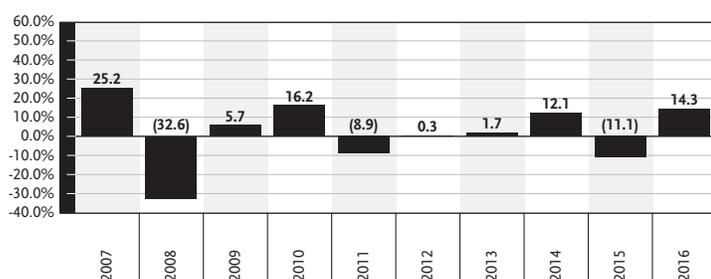
Class with the Fund (see Explanatory Notes (1) d) and e)) did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

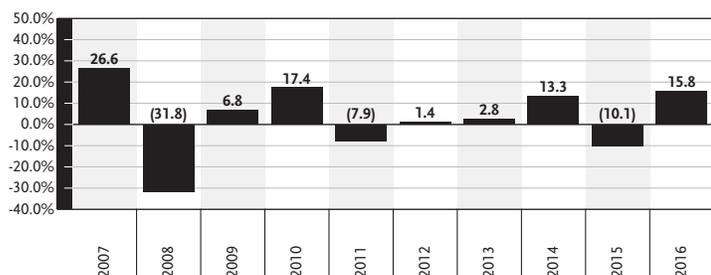
Year-By-Year Returns

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

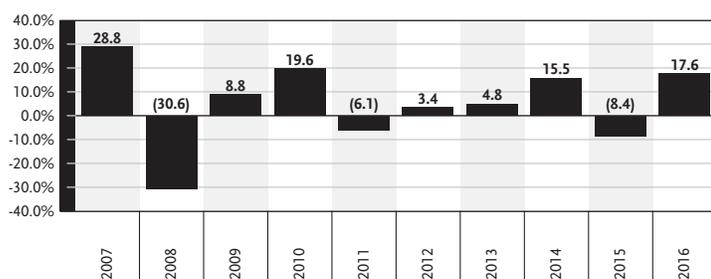
Mutual Fund Shares



Series F Shares



Series O Shares



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	14.3	4.4	3.0	0.9	N/A
S&P/TSX Composite Index	14.2	8.0	8.1	5.3	N/A
Blended Benchmark	22.7	7.6	6.9	4.4	N/A
Series F Shares	15.8	5.6	4.2	2.0	N/A
S&P/TSX Composite Index	14.2	8.0	8.1	5.3	N/A
Blended Benchmark	22.7	7.6	6.9	4.4	N/A
Series O Shares	17.6	7.6	6.2	4.0	N/A
S&P/TSX Composite Index	14.2	8.0	8.1	5.3	N/A
Blended Benchmark	22.7	7.6	6.9	4.4	N/A

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The S&P/TSX Small Cap Index provides an investable index for the Canadian small capitalization market. The index is float-adjusted and market capitalization-weighted and was developed with industry input as the ideal benchmark for those with small capitalization exposure of the Canadian equity market.

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 (%)
Canada	89.1
Cash & Cash Equivalents	7.7
United States	2.9
United Kingdom	0.0

AGF Canadian Growth Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	21.9
Materials	13.6
Information Technology	12.7
Financials	11.0
Consumer Discretionary	10.0
Cash & Cash Equivalents	7.7
Consumer Staples	7.6
Industrials	5.2
Health Care	4.5
Real Estate	4.1
Utilities	0.9
Telecommunication Services	0.5
Corporate Bonds	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	89.1
Cash & Cash Equivalents	7.7
United States Equity	2.9
Canadian Fixed Income	0.0
International Equity	0.0

Top Holdings	Percentage of Net Asset Value (%)
Real Matters Inc.	5.4
Parex Resources Inc.	4.0
Alimentation Couche-Tard Inc.	3.3
Canadian Natural Resources Limited	2.8
Tamarack Valley Energy Limited	2.7
Milestone Apartments Real Estate Investment Trust	2.5
AGT Food and Ingredients Inc.	2.5
Kinaxis Inc.	2.5
Boyd Group Income Fund	2.4
Suncor Energy Inc.	2.4
CGI Group Inc.	2.3
Royal Bank of Canada	2.3
Interfor Corporation	2.3
New Flyer Industries Inc.	2.3
Whitecap Resources Inc.	2.1
Seven Generations Energy Limited	2.0
Intact Financial Corporation	1.8
Tahoe Resources Inc.	1.8
Skechers U.S.A. Inc.	1.7
Colliers International Group Inc.	1.6
Manulife Financial Corporation	1.5
Tidewater Midstream and Infrastructure Limited	1.5
Clearwater Seafoods Inc.	1.4
Linamar Corporation	1.4
Lundin Mining Corporation	1.4
Total Net Asset Value (thousands of dollars)	\$ 659,699



What are you doing after work?®

For more information contact your investment advisor or:

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