

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Asian 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 Asian Growth Class (the "Fund") is to provide long-term capital growth by investing primarily in shares of companies that are located or active mainly in Asia or the Pacific Rim Region and are principally traded on Asian stock exchanges. AGF Investments Inc. ("AGFI"), as portfolio manager, uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their 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. Country allocation is used as an overlay to focus the stock research effort rather than to determine specific country targets. Company visits and interviews form a key part of the research process. Securities are selected based on proven management, strong ability to execute and scalable business models. Companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings are generally avoided. A disciplined approach to investing also ensures broad diversification across countries and sectors. 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, counterparty 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, specialization risk and substantial securityholder risk. The Fund is suitable for investors investing for the longer term, seeking the growth potential of equity securities of Asian companies and who have high tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Shares of the Fund returned 9.6% (net of expenses) while the MSCI Pacific Free ex-Japan Index ("MSCI Pacific ex-Japan Index") and the MSCI All Country Far East ex-Japan Index ("MSCI Far East ex-Japan Index") returned 18.5% and 16.8%, respectively. 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 MSCI Pacific ex-Japan Index due to its holdings in emerging markets, which are not constituents of the benchmark. In particular, emerging markets such as China, Malaysia, the Philippines and India under-performed the developed markets of Australia, New Zealand and Hong Kong, which are constituents of the MSCI Pacific ex-Japan Index.

The Fund also under-performed the MSCI Far East ex-Japan Index due to its overweight positions in under-performing equity markets such as China, India, Singapore and the Philippines, as well as underweight positions in stronger equity markets such as Hong Kong, Taiwan and South Korea. Stock selection within the Fund also detracted from relative performance.

The Fund's aggregate exposure to Hong Kong/China exposure increased slightly from 48.9% to 49.6% over the reporting period. However, relative to the MSCI Far East ex-Japan Index, the overweight position in Hong Kong/China had narrowed significantly as the benchmark's exposure to these two markets was increased from 44.8% to 48.5% with the inclusion of U.S. listed Chinese companies (via American Depository Receipts) during the period.

During the period under review, the Fund pared down its exposure to China by selling its holdings in an infrastructure construction company, an internet data center service provider, a Chinese telecommunications operator and the largest cement manufacturer in China. The Fund's holding in China Life Insurance Company Limited was also switched to China Pacific Insurance Group Company Limited ("China Pacific") as the portfolio manager expects China Pacific's geographically diversified premium growth and investment returns to be more resilient. On the other hand, the Fund increased its exposure to Hong Kong by initiating positions in a leading property developer, a Hong Kong based investment holding company with businesses in telecommunications and consumer food products in the Philippines and Indonesia, and a fund management firm with a Hong Kong/China focus.

The Fund's exposure to South Korea decreased from 18.6% to 17.7% over the reporting period. The Fund's position in Hyundai Motor Company Limited was switched in favour of its affiliate, Kia Motors Corporation, in view of the latter's stronger product line-up and market share gains. The Fund also initiated positions in a major steel producer, an Internet company, a cinema chain operator and a semiconductor equipment supplier to Samsung Electronics Company Limited. During the period under review, the Fund took profits by selling its entire stake in a convenience store chain operator as well as exited its positions in the nation's largest credit card company and a construction and property development company.

The Fund's exposure to Taiwan remained stable around 11.9% over the reporting period. The Fund sold off its holdings in a display driver integrated circuit packaging company on lowered growth expectations

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.

and reduced its stake in a leading semiconductor chip packaging company in Taiwan. On the other hand, the Fund bought into the country's second largest convenience store chain company as it is expected to out-perform its peers in terms of same-store sales growth through continued reformatting of stores and enhancement of its product offerings.

The Fund's exposure to Singapore was decreased from 7.6% to 5.0% over the reporting period. The Fund bought into Singapore Telecommunications Limited, the largest telecommunications group in Singapore, while selling off its position in a leading commercial real estate investment trust ahead of the U.S. rate hike and the biggest local bank in Singapore. The Fund also reduced its position in a leading palm oil producer in Southeast Asia.

The Fund's exposure to Indonesia remained stable around 2.7% over the reporting period. The Fund initiated a new position in the largest tobacco producer in Indonesia, but later exited its holdings during the period to realize profits after a stellar performance in the company's share price. The Fund also sold off its position in a taxi services operator in view of increasing competition from other taxi hailing apps, and bought into the largest property developer as the company is expected to benefit from the relaxation of property loans and lower mortgage rates in Indonesia.

During the period under review, the Fund initiated new positions in Malaysia which include a convenience store chain operator, the largest electric utility company in Malaysia and a leading conglomerate engaged in leisure, hospitality, energy and plantation businesses. The Fund later exited its holdings in the conglomerate after a strong performance in the company's share price. The Fund's exposure to Thailand dropped from 3.4% to 2.6% over the reporting period after the Fund sold off its stakes in an investment holding company in the telecommunications space and a leading banking group in Thailand.

From a sector perspective, the Fund increased its exposure to the information technology sector from 24.1% to 31.2% over the reporting period as it added Chinese internet stocks to its holdings. In addition, the Fund took a new position in an internet company in South Korea on expectations of improving financial performance and unlocking of value from the spin-off of its messaging application subsidiary. The Fund's exposure to this sector also rose due to the strong performance of the major stocks held in the portfolio.

The Fund's exposure to the financials sector dipped from 34.1% to 30.4% over the reporting period as its exposure to the banking sector in Singapore and Thailand was reduced due to concerns that credit costs will rise as growth slows.

The Fund trimmed its exposure to the consumer staples sector from 8.3% to 7.3% over the reporting period. The Fund realized profits by selling its entire stake in a convenience store chain operator in South Korea and also sold its holdings in the largest producer of sanitary napkins and baby diapers in China. On the other hand, the Fund bought into two convenience store chain operators in Malaysia and in Taiwan.

The Fund's exposure to the consumer discretionary sector was increased from 2.9% to 5.9% over the reporting period. The Fund initiated positions in the largest online travel service provider in China, a Chinese automobile

glass maker and a cinema chain operator with significant operations in South Korea and China.

The Fund's exposure to the materials sector was reduced from 5.4% to 4.5% over the reporting period as the Fund exited its stake in the largest cement manufacturer in China and lowered its holdings in a chemical company in South Korea.

The Fund's exposure to the telecommunication services sector decreased from 7.1% to 4.4% over the reporting period as the Fund closed its positions in a Thailand based investment holding company within the telecommunications space, a Chinese state-owned telecommunications operator and a telecommunication services provider in Hong Kong.

The Fund's exposure to the industrials sector also declined from 7.3% to 3.8% over the reporting period as the Fund sold off its holdings in an infrastructure construction company in China, a leading property developer in South Korea and a taxi services operator in Indonesia.

Within the health care sector, the Fund pared its holdings in the largest hospital chain in China and bought into Sun Pharmaceutical Industries Limited, the largest pharmaceutical company in India. As a result, the weighting in this sector increased from 2.2% to 3.1% over the period under review.

The Fund had net redemptions of approximately \$4 million for the current period, as compared to net redemptions of approximately \$11 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$0.3 million in the Fund. The portfolio manager does not believe that 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. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. Custodian fees decreased due to a decrease in market value of the investment portfolio and number of portfolio transactions. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The first half of the reporting period was marked by an easier stance in both monetary and fiscal policies in China. There was also a relaxation of restrictions on home purchases as the authorities sought to reduce the unsold housing inventory in tier 3 and tier 4 cities. Due to the lifting of policy restrictions and fall in mortgage rates, the housing market saw a strong rebound in prices and sales volume in the large cities, triggering a mild recovery in real estate investments as housing inventory returned to normal levels in those cities. This also resulted in some improvement in the broader economy. Reflecting the improvement in China's economy and improving sentiment boosted by the announcement of the Shenzhen-Hong Kong Stock Connect in August 2016, the stock market performed well over the last six months of the reporting period, more than recouping the losses made earlier during calendar year 2016.

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In the near term, the portfolio manager believes the Chinese equity market is likely to consolidate given recent strong gains. However, in the medium term, there are reasons to be more optimistic. Firstly, economic growth momentum has improved. Secondly, earnings revisions for the market, which has been negative for the last few years, has started to turn positive. There is scope for further improvement as China's Producer Price Index ("PPI"), after being negative since March 2012, has finally shown signs of turning positive. In August 2016, the PPI registered a decline of only 0.8% and with the stabilization of commodity prices and the low base last calendar year, the portfolio manager believes the PPI is likely to turn positive in the coming months. The end of deflationary pressures in China will be positive for earnings given the debt levels. Also, companies will enjoy better operating leverage with the resumption of sales growth.

The Southeast Asian markets experienced some volatility recently due to renewed concerns over the U.S. Federal Reserve rate hike and government execution, as well as above-average valuations in some of these countries. However, the portfolio manager believes the long-term prospects remain sound, with continued urbanization, positive demographic profile and the rise in middle income expected to drive growth in the region. Infrastructure projects in Malaysia, Thailand, Indonesia and the Philippines have also continued to show progress in the last few months of the reporting period and the surprise agreement by the Organization of the Petroleum Exporting Countries to cut oil production is expected to provide some relief to commodity-dependent countries, such as Malaysia.

In Indonesia, the policy rate was cut by a total of 1.25% during calendar year 2016 and the regulations for property purchases were relaxed to stimulate the domestic economy. In June 2016, Indonesian authorities also passed the tax amnesty bill, a scheme that is expected to bring in much needed revenue for the government's fiscal budget. For the first phase of the programme starting from July to September 2016, the total declared assets under the Indonesian tax amnesty and penalties paid amounted to approximately USD \$280 billion and USD \$7.5 billion, respectively. This far exceeded market expectations.

The economic outlook in both South Korea and Taiwan, however, appears likely to remain subdued in the near term with both countries' tensions in their relationships with China a major source of concern. While inbound Chinese tourist traffic to South Korea has continued to grow despite the latter's decision to deploy the Terminal High Altitude Area Defense missile defense system, Taiwan has been seeing consecutive months of declines in Chinese visitors since the inauguration of President Tsai in May 2016. In South Korea, the government also appears to be taking a tougher stance on troubled companies, as evidenced by its decision to withdraw support for ailing shipping company, Hanjin Shipping Co. Ltd. In the short-term, restructurings could create more volatility, although healthier industries should emerge in the longer run.

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. The Fund was also party to an investment advisory agreement with AGFI and AGF Asset Management Asia Ltd. ("AGF Asia"), wholly owned subsidiaries of AGF Management Limited. AGF Asia acts as an investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$702,000 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 \$82,000 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

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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⁾	14.83	14.21	12.57	11.53	10.28
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.32	0.26	0.26
Total expenses	(0.59)	(0.62)	(0.53)	(0.39)	(0.36)
Realized gains (losses)	0.48	2.58	1.91	0.77	(0.33)
Unrealized gains (losses)	1.26	(1.51)	0.01	0.45	1.80
Total increase (decrease) from operations⁽²⁾	1.51	0.83	1.71	1.09	1.37
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	16.25	14.83	14.21	12.56	11.53

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)	23,932	26,309	28,747	31,661	35,404
Number of shares outstanding (000's)	1,473	1,774	2,023	2,518	3,065
Management expense ratio ⁽⁵⁾	3.18%	3.19%	3.19%	3.19%	3.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.88%	3.80%	3.77%	3.69%	3.66%
Trading expense ratio ⁽⁷⁾	0.49%	0.44%	0.48%	0.46%	0.29%
Portfolio turnover rate ⁽⁸⁾	59.44%	50.62%	46.03%	64.67%	26.27%
Net Asset Value per share	16.25	14.83	14.21	12.57	11.55

* represents initial Net Assets

~ annualized

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

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⁾	18.10	17.16	15.01	13.62	12.01
Increase (decrease) from operations:					
Total revenue	0.44	0.45	0.41	0.33	0.31
Total expenses	(0.52)	(0.54)	(0.46)	(0.31)	(0.28)
Realized gains (losses)	0.49	3.15	2.33	0.98	(0.42)
Unrealized gains (losses)	1.69	(2.18)	(0.15)	0.33	1.89
Total increase (decrease) from operations⁽²⁾	2.10	0.88	2.13	1.33	1.50
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	20.03	18.10	17.16	15.00	13.62

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)	815	585	899	713	639
Number of shares outstanding (000's)	41	32	52	47	47
Management expense ratio ⁽⁵⁾	2.08%	2.11%	2.09%	2.10%	2.12%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.53%	3.35%	3.24%	3.26%	3.40%
Trading expense ratio ⁽⁷⁾	0.49%	0.44%	0.48%	0.46%	0.29%
Portfolio turnover rate ⁽⁸⁾	59.44%	50.62%	46.03%	64.67%	26.27%
Net Asset Value per share	20.03	18.10	17.16	15.01	13.64

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⁾	14.73*	–	–	–	–
Increase (decrease) from operations:					
Total revenue	0.36	–	–	–	–
Total expenses	(0.12)	–	–	–	–
Realized gains (losses)	1.10	–	–	–	–
Unrealized gains (losses)	0.37	–	–	–	–
Total increase (decrease) from operations⁽²⁾	1.71	–	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	16.78	–	–	–	–

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)	868	–	–	–	–
Number of shares outstanding (000's)	52	–	–	–	–
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.53%~	–	–	–	–
Trading expense ratio ⁽⁷⁾	0.49%	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	59.44%	–	–	–	–
Net Asset Value per share	16.78	–	–	–	–

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Series S 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⁾	19.38	18.16	15.70	14.07	12.24
Increase (decrease) from operations:					
Total revenue	0.47	0.38	0.40	0.36	0.30
Total expenses	(0.32)	(0.31)	(0.27)	(0.13)	(0.10)
Realized gains (losses)	0.52	3.53	2.67	1.05	(0.40)
Unrealized gains (losses)	1.73	(1.32)	0.20	(0.27)	2.48
Total increase (decrease) from operations⁽²⁾	2.40	2.28	3.00	1.01	2.28
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	21.71	19.38	18.16	15.68	14.07

Series S 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)	6,849	6,090	12,115	22,544	27,405
Number of shares outstanding (000's)	316	314	667	1,436	1,944
Management expense ratio ⁽⁵⁾	0.87%	0.88%	0.88%	0.89%	0.73%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.63%	1.60%	1.54%	1.37%	1.40%
Trading expense ratio ⁽⁷⁾	0.49%	0.44%	0.48%	0.46%	0.29%
Portfolio turnover rate ⁽⁸⁾	59.44%	50.62%	46.03%	64.67%	26.27%
Net Asset Value per share	21.71	19.38	18.16	15.70	14.10

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	October 1991
Series F Shares	January 2000
Series O Shares	October 2015
Series S Shares	January 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.

d) In October 2015, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in November 2005 and was closed due to full redemption by shareholders in January 2009. The financial data of the Series O Shares includes the results of operations from date of recommencement.

(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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series,

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

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calculated daily and payable monthly. Management and advisory 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 and advisory 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 and advisory fees			
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.50%	43.82%	56.18%
Series F Shares	1.50%	—	100.00%
Series S Shares	1.00%	—	100.00%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

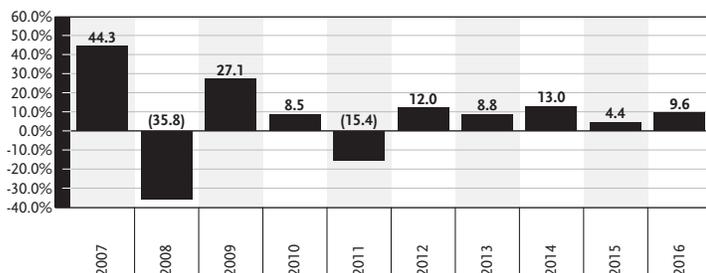
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Shares recommenced operations in October 2015.

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

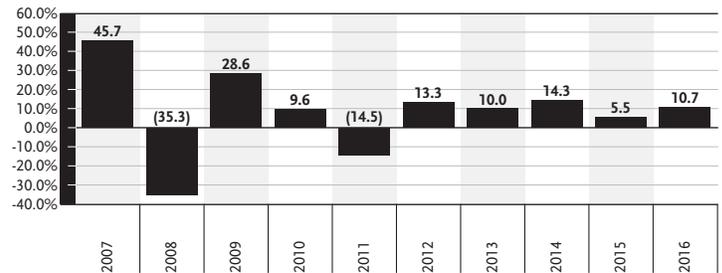
Year-By-Year Returns

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.

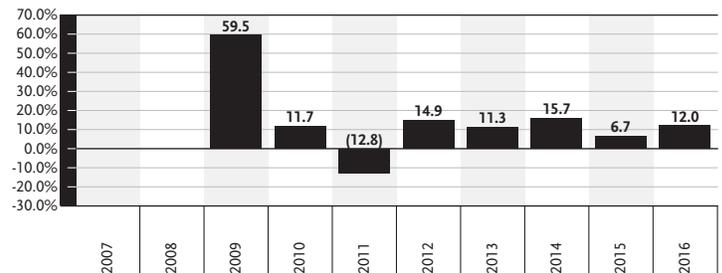
Mutual Fund Shares



Series F Shares



Series S Shares



Performance for 2009 represents returns for the period from January 26, 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	9.6	8.9	9.5	5.5	N/A
MSCI Pacific Free ex-Japan Index	18.5	9.0	12.2	7.9	N/A
MSCI All Country Far East ex-Japan Index	16.8	11.8	12.4	8.1	N/A
Series F Shares	10.7	10.1	10.7	6.6	N/A
MSCI Pacific Free ex-Japan Index	18.5	9.0	12.2	7.9	N/A
MSCI All Country Far East ex-Japan Index	16.8	11.8	12.4	8.1	N/A
Series S Shares	12.0	11.4	12.1	N/A	14.1
MSCI Pacific Free ex-Japan Index	18.5	9.0	12.2	N/A	14.9
MSCI All Country Far East ex-Japan Index	16.8	11.8	12.4	N/A	13.7

The MSCI Pacific Free ex-Japan Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region, excluding Japan.

The MSCI All Country Far East ex-Japan Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the Far East, excluding Japan.

* 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 Asian Growth Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

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 (%)
China	36.4
South Korea	17.7
Hong Kong	13.2
Taiwan	11.9
Singapore	5.0
India	4.1
Indonesia	2.7
Malaysia	2.7
Thailand	2.6
The Philippines	2.1
Cash & Cash Equivalents	1.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	31.2
Financials	30.4
Consumer Staples	7.3
Consumer Discretionary	5.9
Real Estate	4.8
Materials	4.5
Telecommunication Services	4.4
Industrials	3.8
Health Care	3.1
Cash & Cash Equivalents	1.6
Energy	1.6
Utilities	1.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.4
Cash & Cash Equivalents	1.6

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	7.1
Tencent Holdings Limited	6.7
Samsung Electronics Company Limited	6.6
Alibaba Group Holding Limited	4.2
AIA Group Limited	3.7
China Construction Bank Corporation	3.3
China Mobile Limited	2.9
HDFC Bank Limited	2.6
Baidu Inc.	2.6
Ping An Insurance (Group) Company of China Limited	2.5
Bank of China Limited	2.2
Metropolitan Bank and Trust Company	2.1
LG Household & Health Care Limited	2.1
Value Partners Group Limited	2.1
China Pacific Insurance Group Company Limited	1.9
Ctrip.com International Limited	1.9
China Resources Land Limited	1.8
First Pacific Company Limited	1.7
Taiwan FamilyMart Company Limited	1.7
Advanced Semiconductor Engineering Inc.	1.7
Cheung Kong Property Holdings Limited	1.7
Phoenix Healthcare Group Company Limited	1.7
NAVER Corporation	1.6
CNOOC Limited	1.6
LG Chem Limited	1.6
Total Net Asset Value (thousands of dollars)	\$ 32,464



What are you doing after work?®

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VANCOUVER CALGARY SASKATOON WINNIPEG TORONTO OTTAWA MONTREAL HALIFAX DUBLIN LONDON SINGAPORE HONG KONG BEIJING



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