

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

# AGF Global Equity Class

SEPTEMBER 30, 2016



What are you doing after work?<sup>®</sup>

## 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 Global Equity Class (the "Fund") is to provide long-term capital growth through investing primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a proprietary quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are believed to be 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. 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, 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, 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 foreign 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 10.0% (net of expenses) while the MSCI All Country World Index returned 11.0%. 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 All Country World Index as average overweight allocations to Japan (12.8% versus 7.9%) and Germany (5.6% versus 3.0%) detracted from performance. The Fund maintained broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk. Based on

a top-down country allocation framework and bottom-up fundamental stock selection, the Fund was overweight continental Europe (22.8% versus 21.0%), overweight Japan (12.8% versus 7.9%), modestly overweight Asia Pacific excluding Japan (9.7% versus 9.4%) and underweight North America (50.9% versus 56.3%) as of September 30, 2016.

From a sector perspective, the Fund's average overweight exposure to the financials sector (24.1% versus 19.3%) and its average underweight exposure to the materials sector (2.5% versus 4.9%) detracted from performance. This was partially offset by an average underweight exposure to the consumer discretionary sector (4.4% versus 12.6%) which contributed positively. Sector positioning was a residual of the Fund's country allocation framework and fundamental security selection.

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 \$490 million for the current period, as compared to net redemptions of approximately \$55 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$339 million in the Fund. The mergers of AGF Global Value Class and AGF International Stock Class of AGF All World Tax Advantage Group Limited ("AWTAG") into the Fund (refer to "Recent Developments" section below) resulted in subscriptions of approximately \$174 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 increased as compared to the previous period due mainly to an increase in average Net Asset Values and investor activity. Custodian fees increased due to an increase in market value of investment portfolio and number of portfolio transactions. Registration fees increased due to an increase in subscription activity and interest expense increased due to an increase in the number of overdraft positions throughout the period. The increase in audit 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

While global growth remains lackluster, the portfolio manager remains constructive on global equities, particularly relative to bonds and given 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](http://www.agf.com) or SEDAR at [www.sedar.com](http://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.

supportive fundamental backdrop, although future returns are expected to be modest. At current levels, valuations are not particularly demanding. The MSCI All Country World Index is trading at close to its long-run median with relatively attractive valuations in regions such as Japan and the emerging markets. Additionally, the portfolio manager believes that concerns over slowing global growth will continue to support the “lower for longer” interest rate theme for central banks and in turn support equities. In the portfolio manager’s view, fiscal stimulus is also likely to be supportive of growth and boost market sentiment, in turn providing a potential momentum for equities. It is also worth noting that a number of countries in both developed markets (Japan, Spain and Italy) and emerging markets (China and Thailand) are implementing reforms that should benefit their economies over the long-term.

In the portfolio manager’s opinion, some of the risks include upcoming elections and referendums in a number of countries in the Eurozone and in the U.S., which could contribute to capital market volatility. With interest rates at all-time lows, currency intervention has been increasingly used as a tool to bolster growth as seen in China with the devaluation of the Chinese Yuan. However, continued currency devaluations could also contribute to capital market volatility.

In this environment, the portfolio manager believes that it is important to have a well-diversified and well-constructed portfolio. Country allocation will also remain key. In the portfolio manager’s belief, the Fund is positioned to withstand volatility, given the focus on high quality companies through the lens of economic value added (“EVA”). A key tenet of the portfolio manager’s philosophy centers on EVA, with sales growth, margins and asset turns as the main drivers of the process. The portfolio manager remains focused on investing in companies that can create positive EVA and that are trading at attractive valuations.

At the special shareholder meetings held on April 13, 2016, shareholders approved the mergers of AGF Global Value Class and AGF International Stock Class of AWTAG into the Fund. The mergers were 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 \$10,493,000 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 \$608,000 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”).

# AGF Global Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

## Mutual Fund Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>14.98</b>	<b>13.72</b>	<b>11.51</b>	<b>9.49</b>	<b>8.30</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.43	0.37	0.35	0.31
Total expenses	(0.48)	(0.49)	(0.43)	(0.31)	(0.26)
Realized gains (losses)	0.54	1.71	0.48	0.67	0.22
Unrealized gains (losses)	1.59	(0.16)	1.80	1.26	1.01
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.13</b>	<b>1.49</b>	<b>2.22</b>	<b>1.97</b>	<b>1.28</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.48</b>	<b>14.98</b>	<b>13.72</b>	<b>11.45</b>	<b>9.49</b>

## Mutual Fund Shares – Ratios/Supplemental Data<sup>(1)</sup>

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)	745,475	216,360	248,677	213,380	234,854
Number of shares outstanding (000's)	45,228	14,447	18,124	18,542	24,703
Management expense ratio <sup>(5)</sup>	2.60%	2.94%	2.94%	2.94%	2.91%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.65%	3.02%	3.04%	3.07%	3.02%
Trading expense ratio <sup>(7)</sup>	0.13%	0.03%	0.02%	0.06%	0.08%
Portfolio turnover rate <sup>(8)</sup>	14.65%	7.23%	9.07%	9.47%	10.84%
Net Asset Value per share	16.48	14.98	13.72	11.51	9.51

## Series F Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>17.35</b>	<b>15.64</b>	<b>12.95</b>	<b>10.56</b>	<b>9.14</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.50	0.43	0.39	0.35
Total expenses	(0.29)	(0.29)	(0.29)	(0.22)	(0.19)
Realized gains (losses)	0.74	1.91	0.55	0.78	0.25
Unrealized gains (losses)	1.33	(0.61)	1.95	1.29	1.03
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.27</b>	<b>1.51</b>	<b>2.64</b>	<b>2.24</b>	<b>1.44</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>19.38</b>	<b>17.35</b>	<b>15.64</b>	<b>12.88</b>	<b>10.56</b>

## Series F Shares – Ratios/Supplemental Data<sup>(1)</sup>

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)	17,562	6,591	6,066	4,535	3,053
Number of shares outstanding (000's)	906	380	388	350	289
Management expense ratio <sup>(5)</sup>	1.19%	1.34%	1.57%	1.85%	1.85%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.23%	1.34%	1.63%	2.01%	2.04%
Trading expense ratio <sup>(7)</sup>	0.13%	0.03%	0.02%	0.06%	0.08%
Portfolio turnover rate <sup>(8)</sup>	14.65%	7.23%	9.07%	9.47%	10.84%
Net Asset Value per share	19.38	17.35	15.64	12.95	10.58

## Series O Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>17.79</b>	<b>15.83</b>	<b>12.90</b>	<b>10.34</b>	<b>8.79</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.50	0.41	0.44	0.33
Total expenses	(0.08)	(0.06)	(0.06)	–	–
Realized gains (losses)	0.66	1.92	0.56	0.56	0.23
Unrealized gains (losses)	1.28	(0.39)	2.16	1.07	1.13
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.37</b>	<b>1.97</b>	<b>3.07</b>	<b>2.07</b>	<b>1.69</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>20.10</b>	<b>17.79</b>	<b>15.83</b>	<b>12.83</b>	<b>10.34</b>

## Series O Shares – Ratios/Supplemental Data<sup>(1)</sup>

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)	18,234	3,730	3,842	3,803	20,063
Number of shares outstanding (000's)	907	210	243	295	1,937
Management expense ratio <sup>(5)</sup>	0.04%	–	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.12%	0.20%	0.19%	0.14%	0.06%
Trading expense ratio <sup>(7)</sup>	0.13%	0.03%	0.02%	0.06%	0.08%
Portfolio turnover rate <sup>(8)</sup>	14.65%	7.23%	9.07%	9.47%	10.84%
Net Asset Value per share	20.10	17.79	15.83	12.90	10.36

## Series Q Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.76</b>	<b>10.00</b> <sup>*</sup>	–	–	–
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.11	–	–	–
Total expenses	(0.03)	(0.01)	–	–	–
Realized gains (losses)	0.52	0.26	–	–	–
Unrealized gains (losses)	0.31	(0.98)	–	–	–
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.02</b>	<b>(0.62)</b>	–	–	–
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.04</b>	<b>9.76</b>	–	–	–

## Series Q Shares – Ratios/Supplemental Data<sup>(1)</sup>

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)	3,004	814	–	–	–
Number of shares outstanding (000's)	272	83	–	–	–
Management expense ratio <sup>(5)</sup>	0.04%	–	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.11%	0.22%	–	–	–
Trading expense ratio <sup>(7)</sup>	0.13%	0.03%	–	–	–
Portfolio turnover rate <sup>(8)</sup>	14.65%	7.23%	–	–	–
Net Asset Value per share	11.04	9.76	–	–	–

\* represents initial Net Assets  
~ annualized

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

# AGF Global Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

## Series T Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period <sup>(1)</sup>	19.12	18.87	17.06	15.15	14.37
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.57	0.55	0.53	0.51
Total expenses	(0.58)	(0.64)	(0.61)	(0.48)	(0.44)
Realized gains (losses)	0.90	2.15	0.69	1.02	0.45
Unrealized gains (losses)	1.11	(0.66)	2.17	1.62	0.90
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.96</b>	<b>1.42</b>	<b>2.80</b>	<b>2.69</b>	<b>1.42</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.75)	(1.49)	(1.43)	(1.22)	(1.23)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.75)</b>	<b>(1.49)</b>	<b>(1.43)</b>	<b>(1.22)</b>	<b>(1.23)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>19.36</b>	<b>19.12</b>	<b>18.87</b>	<b>16.96</b>	<b>15.15</b>

## Series T Shares – Ratios/Supplemental Data<sup>(1)</sup>

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)	3,001	2,284	1,657	787	228
Number of shares outstanding (000's)	155	119	88	46	15
Management expense ratio <sup>(5)</sup>	2.64%	2.89%	2.90%	2.89%	2.94%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.67%	3.09%	3.20%	3.86%	5.32%
Trading expense ratio <sup>(7)</sup>	0.13%	0.03%	0.02%	0.06%	0.08%
Portfolio turnover rate <sup>(8)</sup>	14.65%	7.23%	9.07%	9.47%	10.84%
Net Asset Value per share	19.36	19.12	18.87	17.06	15.18

## Series V Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period <sup>(1)</sup>	22.94	21.98	19.29	16.64	15.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.69	0.61	0.60	0.57
Total expenses	(0.69)	(0.74)	(0.68)	(0.52)	(0.46)
Realized gains (losses)	1.18	2.62	0.80	1.11	0.41
Unrealized gains (losses)	1.37	(0.69)	2.94	2.00	1.65
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.39</b>	<b>1.88</b>	<b>3.67</b>	<b>3.19</b>	<b>2.17</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.31)	(1.09)	(1.01)	(0.84)	(0.81)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.31)</b>	<b>(1.09)</b>	<b>(1.01)</b>	<b>(0.84)</b>	<b>(0.81)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>23.99</b>	<b>22.94</b>	<b>21.98</b>	<b>19.19</b>	<b>16.64</b>

## Series V Shares – Ratios/Supplemental Data<sup>(1)</sup>

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)	402	289	179	151	78
Number of shares outstanding (000's)	17	13	8	8	5
Management expense ratio <sup>(5)</sup>	2.65%	2.82%	2.80%	2.83%	2.83%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.82%	4.59%	5.19%	6.77%	7.56%
Trading expense ratio <sup>(7)</sup>	0.13%	0.03%	0.02%	0.06%	0.08%
Portfolio turnover rate <sup>(8)</sup>	14.65%	7.23%	9.07%	9.47%	10.84%
Net Asset Value per share	23.99	22.94	21.98	19.29	16.67

\* represents initial Net Assets  
~ annualized

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

## Series W Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period <sup>(1)</sup>	9.77	10.00*	–	–	–
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.19	–	–	–
Total expenses	(0.05)	(0.02)	–	–	–
Realized gains (losses)	0.46	0.30	–	–	–
Unrealized gains (losses)	0.36	(1.42)	–	–	–
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.08</b>	<b>(0.95)</b>	–	–	–
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	–	–	–	–	–
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.05</b>	<b>9.77</b>	–	–	–

## Series W Shares – Ratios/Supplemental Data<sup>(1)</sup>

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)	590	197	–	–	–
Number of shares outstanding (000's)	53	20	–	–	–
Management expense ratio <sup>(5)</sup>	0.05%	–	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.13%	2.91%~	–	–	–
Trading expense ratio <sup>(7)</sup>	0.13%	0.03%	–	–	–
Portfolio turnover rate <sup>(8)</sup>	14.65%	7.23%	–	–	–
Net Asset Value per share	11.05	9.77	–	–	–

## 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	May 1995
Series F Shares	February 2000
Series O Shares	October 2009
Series Q Shares	April 2015
Series T Shares	April 2009
Series V Shares	April 2009
Series W Shares	April 2015

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 Global Value Class and AGF International Stock Class of New Tax Advantage Group merged into the Fund. The financial data of the Fund includes the results of operations of AGF Global Value Class and AGF International Stock Class from the date of mergers.

- (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	15.97	16.10	15.92	15.38	14.51
Series V Shares	18.77	17.60	16.21	16.84	14.89

- (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	2.00% <sup>(a)</sup>	9.89%	90.11%
Series F Shares	0.90% <sup>(b)</sup>	–	100.00%
Series T Shares	2.00% <sup>(a)</sup>	62.82%	37.18%
Series V Shares	2.00% <sup>(a)</sup>	31.62%	68.38%

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

(b) 1.00% 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 mergers of the Fund with AGF Global Value Class and AGF International Stock Class (see Explanatory Note (1) d)) and with AGF Global Health Sciences Class and AGF Global Technology Class of AGF All World Tax

\* 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 Global Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

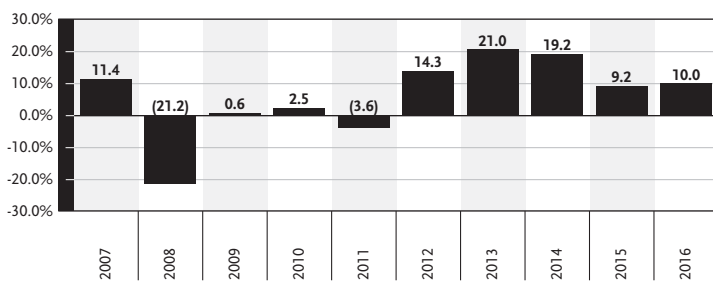
Advantage Group Limited formed by articles of incorporation dated September 30, 1994 in May 2009 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

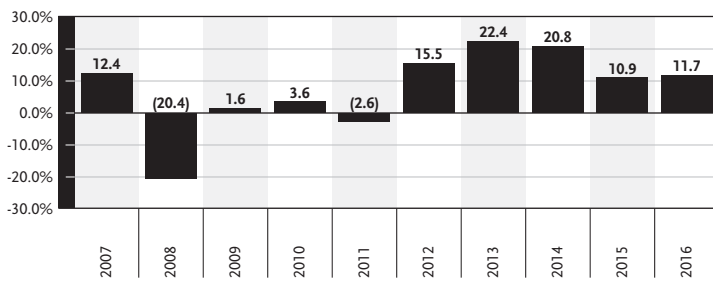
## Year-By-Year Returns

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.

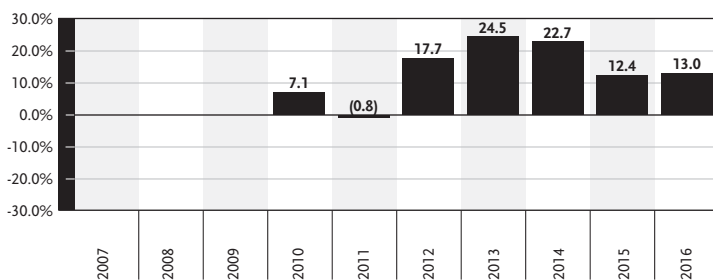
### Mutual Fund Shares



### Series F Shares

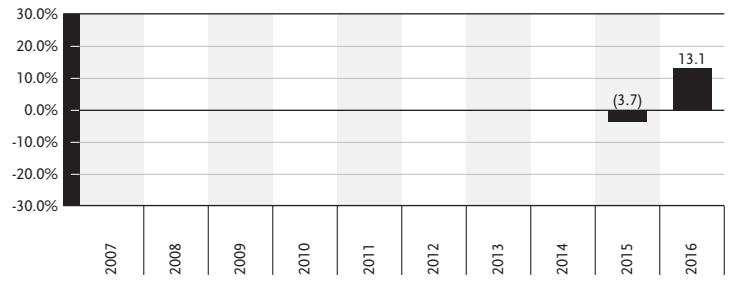


### Series O Shares



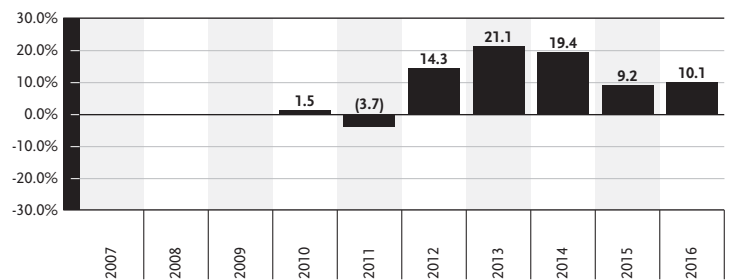
Performance for 2010 represents returns for the period from October 6, 2009 to September 30, 2010.

### Series Q Shares



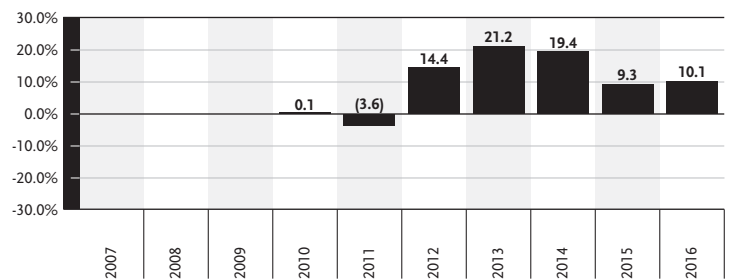
Performance for 2015 represents returns for the period from May 19, 2015 to September 30, 2015.

### Series T Shares



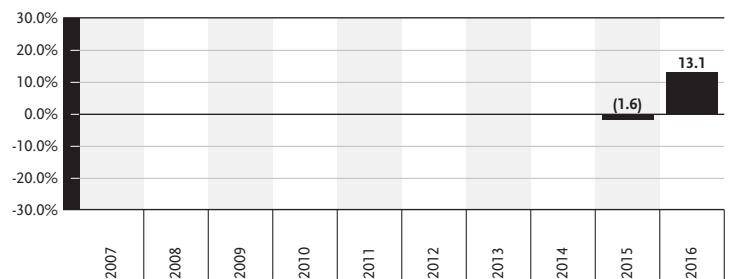
Performance for 2010 represents returns for the period from December 2, 2009 to September 30, 2010.

### Series V Shares



Performance for 2010 represents returns for the period from December 16, 2009 to September 30, 2010.

### Series W Shares



Performance for 2015 represents returns for the period from September 3, 2015 to September 30, 2015.

# AGF Global Equity Class

SEPTEMBER 30, 2016

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

## Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	10.0	12.7	14.6	5.6	N/A
MSCI All Country World Index	11.0	14.6	16.4	6.6	N/A
Series F Shares	11.7	14.4	16.2	6.9	N/A
MSCI All Country World Index	11.0	14.6	16.4	6.6	N/A
Series O Shares	13.0	15.9	18.0	N/A	13.5
MSCI All Country World Index	11.0	14.6	16.4	N/A	11.8
Series Q Shares	13.1	N/A	N/A	N/A	6.5
MSCI All Country World Index	11.0	N/A	N/A	N/A	3.9
Series T Shares	10.1	12.8	14.7	N/A	10.2
MSCI All Country World Index	11.0	14.6	16.4	N/A	11.4
Series V Shares	10.1	12.8	14.8	N/A	10.1
MSCI All Country World Index	11.0	14.6	16.4	N/A	11.4
Series W Shares	13.1	N/A	N/A	N/A	10.4
MSCI All Country World Index	11.0	N/A	N/A	N/A	9.0

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

For a discussion of the relative performance of the Fund as compared to the index, 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.

The prospectus and other information about the ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	49.5
Japan	12.8
Germany	6.0
South Korea	5.1
United Kingdom	4.5
China	3.0
France	2.6
Netherlands	2.4
Belgium	2.4
Switzerland	2.2
Canada	1.4
Australia	1.3
Czech Republic	1.0
Austria	0.9
Hong Kong	0.8
Israel	0.8
Singapore	0.7
Spain	0.7
Norway	0.7
Cash & Cash Equivalents	0.6
Italy	0.4
Brazil	0.2
Thailand	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	22.7
Industrials	16.5
Consumer Staples	16.0
Information Technology	12.0
Health Care	8.4
ETFs – International Equity	7.4
Energy	5.9
Consumer Discretionary	4.3
Telecommunication Services	3.5
Materials	2.5
Cash & Cash Equivalents	0.6
Real Estate	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	49.5
International Equity	48.6
Canadian Equity	1.4
Cash & Cash Equivalents	0.6



# AGF Global Equity Class

SEPTEMBER 30, 2016

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Chubb Limited	4.0
Honeywell International Inc.	4.0
Samsung Electronics Company Limited	3.9
Keyence Corporation	3.6
Philip Morris International Inc.	3.6
Moody's Corporation	3.5
Altria Group Inc.	3.1
Astellas Pharma Inc.	3.0
Waste Management Inc.	3.0
JPMorgan Chase & Company	2.7
Nippon Telegraph and Telephone Corporation	2.7
Northrop Grumman Corporation	2.6
Omnicom Group Inc.	2.6
Hannover Rueck SE	2.4
Anheuser-Busch InBev SA/NV	2.4
British American Tobacco PLC	2.2
Roche Holding AG	2.2
Henkel AG & Company KGaA	2.1
Unum Group	2.0
Exxon Mobil Corporation	1.9
The Dun & Bradstreet Corporation	1.9
iShares MSCI China ETF	1.9
AGCO Corporation	1.7
iShares MSCI Japan ETF	1.7
Mondelez International Inc.	1.5
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 788,268</b>



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