

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Global Resources 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 Global Resources Class (the "Fund") is to provide long-term capital growth through investing primarily in equity and equity-related securities of companies around the world engaged in the development, production or distribution of products or services related to the natural resource sector. AGF Investments Inc. ("AGFI"), as portfolio manager, combines a top-down approach to asset and sector allocation with a bottom-up approach to individual stock selection. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. 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. The portfolio manager invests in exploration companies as well as in more mature, producing companies. Internal and third party research as well as management interviews are used to identify companies that have the potential to achieve long-term, low cost production, that have sufficient reserves to generate above-average growth or value enhancement and that have the potential to achieve exploration success. 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, credit 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, 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 global resource 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 19.4% (net of expenses) while the MSCI World Index and the Blended Benchmark returned 10.5% and 19.3%, respectively. The Blended Benchmark is composed of 60% MSCI World Energy Index/40% MSCI World Materials 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 out-performed the MSCI World Index due to security selection, sector and country allocation. Given the Fund's mandate to invest in global resources companies, its exposure to the energy and materials sectors is concentrated relative to the MSCI World Index, which is well-presented across ten sectors. The Fund's strong security selection within the exploration and production; diversified metals and mining; and steel sub-sectors contributed significantly to performance. However, selection within the construction materials; gold; and oil and gas storage and transportation sub-sectors partially detracted. Overweight allocations to the oil and gas exploration and production, gold and silver sub-sectors contributed positively, while overweight allocations to the coal and consumable fuels as well as oil and gas refining and marketing sub-sectors detracted. The Fund's average exposure of approximately 5.2% to cash and cash equivalents also detracted as equities significantly out-performed during the reporting period.

Relative to the MSCI World Index, the Fund's overweight allocation to Canada (47.0% versus 3.6%) contributed positively due to the out-performance of Canadian resource equities during the reporting period. Nil exposure to Japan also contributed. An underweight allocation to the U.S. (36.1% versus 59.2%) and nil exposure to Hong Kong partially detracted.

The Fund also slightly out-performed the Blended Benchmark due to favourable security selection and country allocation, while the Fund's average exposure of approximately 5.2% to cash and cash equivalents partially detracted as equities significantly out-performed during the reporting period. The Fund's security selection within the diversified metals and mining, exploration and production and steel sub-sectors contributed significantly to performance. However, selection within the construction materials, gold as well as oil and gas storage and transportation sub-sectors partially detracted. Overweight allocations to the oil and gas exploration and production, precious metals and minerals and silver sub-sectors contributed positively, while overweight allocations to the coal and consumable fuels, as well as diversified metals and mining sub-sectors and an underweight allocation to specialty chemicals partially detracted.

Relative to the Blended Benchmark, the Fund's country allocation contributed positively as well. The Fund's overweight allocation to Canada contributed positively due to the out-performance of Canadian resource equities during the reporting period. Additionally, nil exposure to Japan and an underweight allocation to the U.S. contributed positively. The Fund's underweight allocations to Switzerland and the UK and exposure to Russia partially detracted.

The Fund had net redemptions of approximately \$8 million for the current period, as compared to net subscriptions of approximately

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.

\$76 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$1 million in the Fund. The portfolio manager does not believe that redemption/subscriber 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. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Calendar year 2016 marked a sharp recovery in both commodity and resources equity markets from the weak performance of 2015. In the portfolio manager's view, the price lows in the commodity markets seen in the first calendar quarter of 2016 likely mark the lows for this year and for this cycle.

Commodity prices have been heavily influenced by the combination of a strong U.S. dollar, heavy short interest, some of which had migrated from the credit markets, and the broad expectations of weaker global economic growth. This pressure resulted in a collapse in valuations for commodities and resources companies to well below sustainable levels.

Directionally, the U.S. dollar continues to be a strong influence on oil and most other commodity prices, in the near term. With a more muted outlook for U.S. rate hikes, the portfolio manager anticipates the dollar will be weaker and more range bound, which will allow commodity fundamentals to assert themselves on prices.

A secondary impact from the weak results of calendar year 2015 has been the contraction in capital available to the resources industry worldwide. Historically, capital flows (and hence capital expenditures) are slow to recover, and this will have an impact on production growth in many commodities for the rest of the decade. As such, the portfolio manager forecasts that the supply outlook will be a critical determinant of near and medium term pricing.

In the oil market, production declines in North American onshore have become more evident and the continued decline in drilling activity suggests a slow recovery in production. While the Organization of the Petroleum Exporting Countries ("OPEC") production continues to run ahead of "self-imposed" quotas, exceeding most analysts' expectations at its existing production levels, OPEC has limited ability to further increase production; thus, reducing its ability to negatively influence price or meet even normal demand increases. So far, increasing production and exports from Iran (post the release of the embargo) has been absorbed by the market, and the portfolio manager forecasts Iranian production capability alone will constrain exports. The portfolio manager continues to forecast the oil market moving into balance by the 2016 calendar year end, supporting a continued improvement in prices.

The portfolio manager's bullish outlook for oil prices leaves the Fund more cautious on North American gas prices, as any oil supply response will be

dominated by production from U.S. unconventional production, which brings with it substantial associated gas. That said, the portfolio manager believes investment opportunities exist in undervalued geologic plays, which are only just beginning to be recognized by the equity market.

In the industrial metals space, the sharp recovery in prices was largely a reflection of changes in the U.S. dollar, but was also supported by an improving economic outlook from Asia and a late restocking phase boosting near term demand. In copper, new capacity additions expected throughout the remainder of 2016 should constrain inventory drawdowns, leaving pricing range bound. Announcements of price-related production cuts in the copper market confirm that prices had dipped into the upper end of the cost curve, which should constrain production and allow price improvements as demand improves.

The continued sharp and unexpected shift in language from the U.S. Federal Reserve (the "Fed") has reduced market expectations for hikes in the rate for the medium term, giving a meaningful boost to gold prices and gold equities. Given the sharp price move in gold prices, further moves will be more challenging but a dovish Fed and increasing purchases of gold through ETFs should be supportive of the existing price.

Global economic growth has proven more resilient than the pessimistic expectations seen in calendar year 2015. While muted, developed world economies continue to exhibit growth and China's growth, while softening, has exceeded bearish expectations. The portfolio manager does not forecast a global recession and with increasing clarity on global economic growth expected into 2017, commodity prices have likely seen the floors for this cycle. This should help to provide a base for equity prices to recover, which should start to better reflect the long-term value of the underlying businesses.

While the large short interest in the resources space evident earlier in the calendar year has contracted, the group is not yet well owned institutionally, providing a solid base of potential investor demand as the cycle continues to improve.

In summary, the portfolio manager believes that the global economic outlook will continue to improve, albeit slowly, and that concerns regarding China's economic outlook are overdone. Energy and materials sectors are most impacted by the economic concerns and negative investor sentiment and thus, continue to trade at discounted valuations, which are not reflective of their longer term earnings power. While the portfolio manager continues to anticipate heightened volatility in the medium term, last calendar year's market correction has set the stage for a multi-year recovery in commodities, supported by constrained production growth.

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

Related Party Transactions

AGFI is the manager (“Manager”) of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. As indicated above, AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$3,267,000 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 \$293,000 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⁾	15.72	25.59	22.07	23.06	24.58
Increase (decrease) from operations:					
Total revenue	0.35	0.42	0.38	0.36	0.34
Total expenses	(0.59)	(0.70)	(0.87)	(0.70)	(0.76)
Realized gains (losses)	(1.88)	(1.00)	2.25	(1.65)	0.21
Unrealized gains (losses)	5.14	(10.08)	2.12	0.81	(1.35)
Total increase (decrease) from operations⁽²⁾	3.02	(11.36)	3.88	(1.18)	(1.56)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	18.77	15.72	25.59	22.03	23.06

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)	124,601	115,967	106,159	119,248	163,346
Number of shares outstanding ('000's)	6,639	7,377	4,149	5,403	7,065
Management expense ratio ⁽⁵⁾	3.16%	3.15%	3.14%	3.16%	3.12%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.37%	3.29%	3.18%	3.26%	3.12%
Trading expense ratio ⁽⁷⁾	0.13%	0.17%	0.19%	0.23%	0.17%
Portfolio turnover rate ⁽⁸⁾	36.64%	53.42%	50.34%	35.68%	32.53%
Net Asset Value per share	18.77	15.72	25.59	22.07	23.12

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⁾	17.58	28.32	24.16	24.98	26.34
Increase (decrease) from operations:					
Total revenue	0.39	0.48	0.43	0.39	0.37
Total expenses	(0.43)	(0.54)	(0.66)	(0.50)	(0.53)
Realized gains (losses)	(2.06)	(0.92)	2.53	(1.74)	0.26
Unrealized gains (losses)	5.84	(12.28)	1.72	0.79	(1.21)
Total increase (decrease) from operations⁽²⁾	3.74	(13.26)	4.02	(1.06)	(1.11)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	21.25	17.58	28.32	24.11	24.98

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

AGF Global Resources Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

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)	4,106	3,409	2,875	2,498	3,984
Number of shares outstanding (000's)	193	194	102	103	159
Management expense ratio ⁽⁵⁾	1.93%	2.06%	2.06%	2.07%	2.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.93%	2.15%	2.11%	2.13%	2.01%
Trading expense ratio ⁽⁷⁾	0.13%	0.17%	0.19%	0.23%	0.17%
Portfolio turnover rate ⁽⁸⁾	36.64%	53.42%	50.34%	35.68%	32.53%
Net Asset Value per share	21.25	17.58	28.32	24.16	25.04

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⁾	18.26	28.78	24.07	24.36	25.16
Increase (decrease) from operations:					
Total revenue	0.22	0.51	0.42	0.41	0.35
Total expenses	(0.03)	(0.09)	(0.08)	–	–
Realized gains (losses)	(2.28)	(0.44)	2.53	(1.88)	0.15
Unrealized gains (losses)	6.16	(10.78)	2.99	1.20	(1.74)
Total increase (decrease) from operations⁽²⁾	4.07	(10.80)	5.86	(0.27)	(1.24)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	22.49	18.26	28.78	24.02	24.36

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)	1,986	207	110	88	63
Number of shares outstanding (000's)	88	11	4	4	3
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	3.56%	4.45%	9.27%	7.79%
Trading expense ratio ⁽⁷⁾	0.13%	0.17%	0.19%	0.23%	0.17%
Portfolio turnover rate ⁽⁸⁾	36.64%	53.42%	50.34%	35.68%	32.53%
Net Asset Value per share	22.49	18.26	28.78	24.07	24.42

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⁾	21.18	33.37	27.91	28.29	29.22
Increase (decrease) from operations:					
Total revenue	0.46	0.56	0.57	0.40	0.41
Total expenses	(0.07)	(0.10)	(0.10)	(0.00)	(0.00)
Realized gains (losses)	(2.73)	(1.47)	3.74	(2.35)	0.24
Unrealized gains (losses)	7.30	(14.06)	1.97	0.62	(1.72)
Total increase (decrease) from operations⁽²⁾	4.96	(15.07)	6.18	(1.33)	(1.07)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	26.09	21.18	33.37	27.86	28.29

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)	30,488	22,178	22,305	767	10,620
Number of shares outstanding (000's)	1,169	1,047	668	27	374
Management expense ratio ⁽⁵⁾	–	–	–	–	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.24%	1.24%	1.22%	1.30%	1.18%
Trading expense ratio ⁽⁷⁾	0.13%	0.17%	0.19%	0.23%	0.17%
Portfolio turnover rate ⁽⁸⁾	36.64%	53.42%	50.34%	35.68%	32.53%
Net Asset Value per share	26.09	21.18	33.37	27.91	28.37

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Prior to October 1, 2014, the net assets per share presented in the financial statements ("Net Assets") differed from the net asset value per share calculated for fund pricing purposes ("Net Asset Value"), due to differences in valuation techniques of certain investments as required under Canadian GAAP. The adoption of IFRS, effective October 1, 2014, has generally eliminated the difference between Net Assets per share and Net Asset Value per share.

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

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Shares	April 2000
Series F Shares	April 2000
Series O Shares	December 2010
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) On July 10, 2015, AGF Canadian Resources Class of New Tax Advantage Group merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canadian Resources Class from the date of merger.

e) On October 1, 2011, Acuity Natural Resource Class of Acuity Corporate Class Ltd. merged into the Fund. The financial data of the Fund includes the results of operations of Acuity Natural Resource Class from the date of merger.

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

- (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	2.50%	34.96%	65.04%
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.

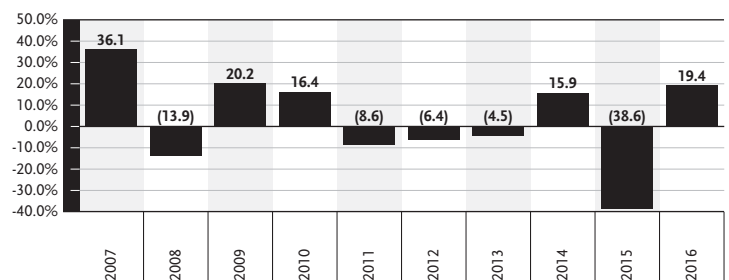
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2016, certain other funds with similar 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 Canadian Resources Class (see Explanatory Note (1) d)) and Acuity Natural Resource Class (see Explanatory Note (1) e)) with the Fund 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.

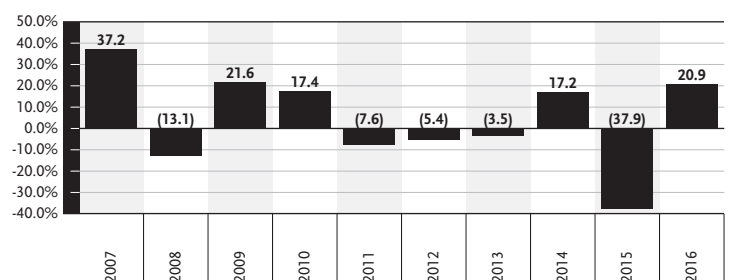
Year-By-Year Returns

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



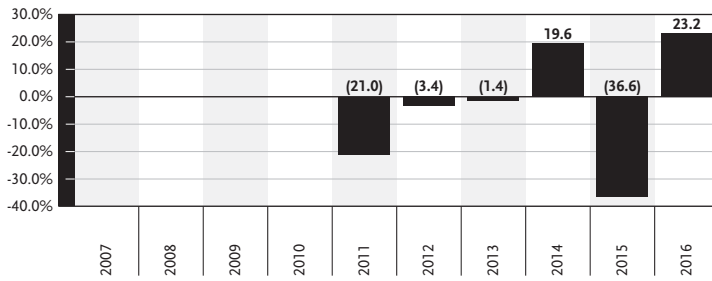
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

AGF Global Resources Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

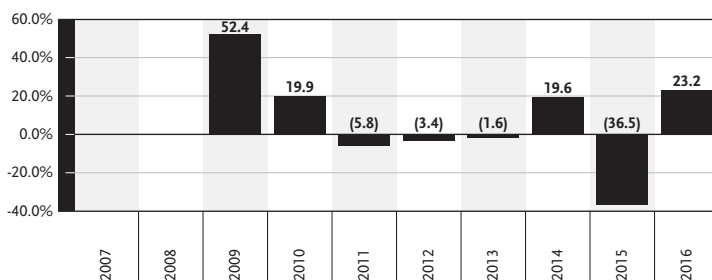
SEPTEMBER 30, 2016

Series O Shares



Performance for 2011 represents returns for the period from February 2, 2011 to September 30, 2011.

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	19.4	(5.3)	(5.3)	1.3	N/A
MSCI World Index	10.5	15.4	17.5	6.8	N/A
Blended Benchmark	19.3	6.0	8.3	4.7	N/A
Series F Shares	20.9	(4.2)	(4.3)	2.4	N/A
MSCI World Index	10.5	15.4	17.5	6.8	N/A
Blended Benchmark	19.3	6.0	8.3	4.7	N/A
Series O Shares	23.2	(2.2)	(2.3)	N/A	(6.0)
MSCI World Index	10.5	15.4	17.5	N/A	13.1
Blended Benchmark	19.3	6.0	8.3	N/A	3.7
Series S Shares	23.2	(2.2)	(2.3)	N/A	5.7
MSCI World Index	10.5	15.4	17.5	N/A	13.9
Blended Benchmark	19.3	6.0	8.3	N/A	8.0 ^α

^α Performance represents returns from month-end of inception date of the respective series, due to the unavailability of benchmark data from inception date.

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

The MSCI World Energy Index is a market capitalization-weighted index that is designed to measure the performance of the energy sector of the MSCI World Index.

The MSCI World Materials Index is a market capitalization-weighted index that is designed to measure the performance of the materials sector of the MSCI World Index.

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	47.0
United States	36.1
United Kingdom	7.3
Cash & Cash Equivalents	2.9
France	2.8
Switzerland	1.5
Russia	1.1
Finland	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	62.6
Metals & Mining	18.5
Chemicals	12.4
Cash & Cash Equivalents	2.9
Energy Equipment & Services	1.6
Construction Materials	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	47.0
United States Equity	36.1
International Equity	13.3
Cash & Cash Equivalents	2.9

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Top Holdings	Percentage of Net Asset Value (%)
Royal Dutch Shell PLC	4.6
Parex Resources Inc.	4.3
Seven Generations Energy Limited	4.1
Suncor Energy Inc.	3.5
Silver Wheaton Corporation	2.9
TOTAL SA	2.8
Devon Energy Corporation	2.8
LyondellBasell Industries NV	2.7
Advantage Oil and Gas Limited	2.6
Exxon Mobil Corporation	2.6
Raging River Exploration Inc.	2.2
Eastman Chemical Company	2.2
Canadian Natural Resources Limited	2.1
PDC Energy Inc.	2.1
Anadarko Petroleum Corporation	2.0
Inter Pipeline Limited	1.9
Ecolab Inc.	1.9
EQT Corporation	1.7
Tahoe Resources Inc.	1.7
Chevron Corporation	1.7
Cenovus Energy Inc.	1.6
Continental Resources Inc.	1.6
Syngenta AG	1.5
NuVista Energy Limited	1.5
Huntsman Corporation	1.5
Total Net Asset Value (thousands of dollars)	\$ 161,181



What are you doing after work?®

For more information contact your investment advisor or:

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



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