

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Canadian Large Cap Dividend Class

SEPTEMBER 30, 2016



What are you doing after work?®

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF Canadian Large Cap Dividend Class (the "Fund") is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. To achieve this objective, the Fund currently invests in units of AGF Canadian Large Cap Dividend Fund (the "Underlying Fund") and may also directly invest in securities similar to those held by the Underlying Fund.

Connor, Clark & Lunn Investment Management Ltd. ("CC&L"), as one of the portfolio managers, determines the asset allocation to foreign content, which is not expected to exceed 49% of Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as the other portfolio manager, manages the foreign content portion of the Fund, using a proprietary quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country. The portfolio managers combine top-down and bottom-up disciplines following a blended growth and value investment style. 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. A bottom-up investment approach 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 managers invest in companies with above-average results, diversifying the portfolio among income, growth and cyclical equities. 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, 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, interest rate risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk, substantial securityholder risk, tax and corporate law risk of returns of capital and underlying fund risk. The Fund is suitable for investors investing for the longer term, seeking the income and growth potential of equity securities of Canadian companies and who have medium tolerance for risk.

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.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Shares of the Fund returned 10.4% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the S&P/TSX 60 Index returned 14.2% and 13.0%, 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 holds Series S Units of the Underlying Fund, a fund managed by AGFI and CC&L. The discussion below references performance figures for Classic Series Units of the Underlying Fund. The performance of Series S Units is substantially similar to that of the Classic Series Units, save for differences in expense structure.

The Fund under-performed the S&P/TSX Index and the S&P/TSX 60 Index as both the Canadian and foreign portfolios of the Underlying Fund detracted from relative performance primarily due to security selection and sector allocation.

Connor, Clark & Lunn Investment Management Ltd.

The Canadian portfolio of the Underlying Fund, managed by CC&L, under-performed the S&P/TSX Index and the S&P/TSX 60 Index primarily due to security selection. Security selection in the financials sector and, to a lesser extent, the health care and industrials sectors detracted from relative performance. Relative to the S&P/TSX Index, sector allocation also slightly detracted from returns. While the Canadian portfolio's average underweight exposure to the health care sector generated positive returns, this was offset by its average underweight exposure to the materials and energy sectors. On the other hand, relative to the S&P/TSX 60 Index, sector allocation contributed to returns as a result of the Canadian portfolio's average underweight exposure to the health care sector and average overweight exposure to the information technology sector.

AGF Investments Inc.

The foreign portfolio of the Underlying Fund, managed by AGFI, under-performed the S&P/TSX Index and the S&P/TSX 60 Index due to sector allocation as its active exposure to the materials and energy sectors detracted from relative performance. This was partly offset by the foreign portfolio's active exposure to the information technology and industrials sectors, which contributed positively. From a regional perspective, the foreign portfolio of the Underlying Fund benefited from its exposure to Japan and South Korea, though partly offset by its exposure to Switzerland, which detracted from performance.

The Underlying Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2016, the Underlying Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. The portfolio management team 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 redemptions of approximately \$6 million for the current period, as compared to net redemptions of approximately \$2 million in the prior period. The portfolio management team 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 and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. On the contrary, custodian fees increased due to the change in third party service provider during the current 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

Connor, Clark & Lunn Investment Management Ltd.

Despite being marked by uncertainty and volatility, the Canadian equity market surged higher over calendar year 2016, generating strong and consistent quarterly returns as the broad market index was up ranging from 4.5% to 5.5% for each quarterly period. The Canadian equity market reached a new one-year high on September 6, 2016 as it traded within 5.0% of its all-time high set in September 2014.

Volatility remained elevated across financial markets over the period under review as investors dealt with uncertainty on many fronts, including modest economic growth, divergent monetary policy and political risks. The most noteworthy event during the period was the UK voting in favour of leaving the European Union in June 2016. Monetary policy was also at the forefront over the period and all attention was focused on the outcomes of several central bank meetings, which created investor angst around the globe. The most notable decision came from the U.S. Federal Reserve in December 2015 as they initiated a program to gradually hike interest rates for the first time in nearly a decade.

In addition to the elevated volatility, a reversal in many key market drivers made the period under review a challenging one for active management. The most notable reversal was the price of gold, which experienced a 19.0% increase over the period and helped fuel the strong performance of the Canadian equity market. This resulted in solid returns for many gold producers as the sub-sector was up 90.0% over the period. Furthermore, many stocks that had been market leaders in previous periods declined, while many previous laggards performed well.

CC&L expects global economic growth to remain modest with the potential for further improvement. Leading economic indicators in the U.S. continue to point to further growth, notwithstanding some weaker data points recently. CC&L believes the outlook for the U.S. consumer, housing and labour markets remains constructive. The near term impact

of the UK referendum vote appears to be muted, while many emerging markets continue to benefit from a recovery in commodity prices as the Chinese government continues to apply stimulus to its economy. As a result, CC&L increased the Canadian portfolio's exposure to more economically sensitive stocks by adding to the energy and industrials sectors, as well as banks and insurance companies.

CC&L also expects continued uncertainty in the financial markets, which will likely result in increased volatility in the near term. Political uncertainty is likely to remain elevated as a result of the U.S. presidential election and a shift to more populist policies globally. Economic uncertainty is also likely to remain elevated as a result of continued modest growth, negative interest rates and diverging central bank policies, including the potential for another interest rate hike in the U.S. in the next several months. With the expectation of continued volatility, CC&L increased the Canadian portfolio's overweight exposure to a number of companies in the consumer staples sector, which typically perform well in a more volatile market environment.

CC&L remains vigilant in terms of the risks associated with a significant increase in the value of the U.S. dollar or further weakness in the value of the Chinese Yuan. CC&L also anticipates corporate earnings to begin to rise in North America as the negative impacts of low commodity prices and currency obstacles continue to fade. Should signs of higher economic growth emerge, CC&L expects to further increase exposure to companies that typically perform well in a late-cycle environment as valuations continue to look attractive in that segment of the market.

AGF Investments Inc.

While global growth remains lackluster and future returns are expected to be modest, AGFI remains constructive on global equities, particularly relative to bonds, given a supportive fundamental backdrop. At current levels, valuations are not particularly demanding as 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, AGFI 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 AGFI's opinion, fiscal stimulus is also likely to be supportive of growth and/or boost market sentiment, which in turn provides 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.

Some of the risks AGFI continues to watch include upcoming elections and referendums in a number of countries in the Eurozone and also 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. Continued currency devaluations could contribute to capital market volatility.

In this environment, AGFI believes it is important to have a portfolio that is well-diversified and well-constructed. Country allocation will also remain key. Given AGFI's focus on high quality companies through the lens of economic value added ("EVA"), AGFI believes the foreign

AGF Canadian Large Cap Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

portfolio of the Underlying Fund is positioned to withstand volatility. A key tenet of AGFI's philosophy centers on EVA, with sales growth, margins and asset turns as the main drivers of the process. AGFI remains focused on investing in companies that can create positive EVA and that are trading at attractive valuations.

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 an investment (portfolio) manager itself or hires an external investment manager to manage 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 \$1,824,000 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 \$49,000 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⁾	17.25	17.09	14.15	13.00	11.69
Increase (decrease) from operations:					
Total revenue	0.00	2.86	1.14	0.30	0.18
Total expenses	(0.41)	(0.40)	(0.37)	(0.31)	(0.28)
Realized gains (losses)	0.31	0.46	0.43	0.31	0.15
Unrealized gains (losses)	1.86	(2.74)	1.72	0.84	1.27
Total increase (decrease) from operations⁽²⁾	1.76	0.18	2.92	1.14	1.32
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	19.05	17.25	17.09	14.15	13.00

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)	91,494	91,412	92,756	75,799	77,869
Number of shares outstanding (000's)	4,804	5,298	5,428	5,356	5,990
Management expense ratio ⁽⁵⁾	2.28%	2.24%	2.26%	2.28%	2.25%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.30%	2.24%	2.26%	2.30%	2.25%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.02%	0.14%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.63%	9.24%	10.21%	3.09%	5.41%
Net Asset Value per share	19.05	17.25	17.09	14.15	13.00

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

AGF Canadian Large Cap Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

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⁾	18.51	18.15	14.87	13.52	12.03
Increase (decrease) from operations:					
Total revenue	0.00	2.54	1.01	0.28	0.20
Total expenses	(0.23)	(0.23)	(0.21)	(0.17)	(0.15)
Realized gains (losses)	0.34	0.44	0.46	0.32	0.15
Unrealized gains (losses)	1.95	(3.36)	1.79	0.79	1.30
Total increase (decrease) from operations⁽²⁾	2.06	(0.61)	3.05	1.22	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⁾	20.66	18.51	18.15	14.87	13.52

Series F Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	5,347	2,704	1,416	739	1,089
Number of shares outstanding (000's)	259	146	78	50	81
Management expense ratio ⁽⁵⁾	1.19%	1.20%	1.20%	1.20%	1.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.35%	1.53%	1.75%	1.85%	1.62%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.02%	0.14%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.63%	9.24%	10.21%	3.09%	5.41%
Net Asset Value per share	20.66	18.51	18.15	14.87	13.52

Series Q Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	9.32	10.00*	–	–	–
Increase (decrease) from operations:					
Total revenue	0.00	0.00	–	–	–
Total expenses	–	–	–	–	–
Realized gains (losses)	0.17	0.07	–	–	–
Unrealized gains (losses)	1.31	(1.03)	–	–	–
Total increase (decrease) from operations⁽²⁾	1.48	(0.96)	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	10.52	9.32	–	–	–

Series Q Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	1,283	313	–	–	–
Number of shares outstanding (000's)	122	34	–	–	–
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	0.73%~	–	–	–
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	–	–	–
Portfolio turnover rate ⁽⁸⁾	5.63%	9.24%	–	–	–
Net Asset Value per share	10.52	9.32	–	–	–

Series T Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	14.99	16.04	14.33	14.24	13.93
Increase (decrease) from operations:					
Total revenue	0.00	2.71	1.13	0.31	0.20
Total expenses	(0.33)	(0.36)	(0.35)	(0.32)	(0.32)
Realized gains (losses)	0.26	0.43	0.42	0.33	0.17
Unrealized gains (losses)	1.57	(2.45)	1.75	0.88	1.39
Total increase (decrease) from operations⁽²⁾	1.50	0.33	2.95	1.20	1.44
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.33)	(1.26)	(1.21)	(1.13)	(1.20)
Total annual distributions⁽³⁾	(1.33)	(1.26)	(1.21)	(1.13)	(1.20)
Net Assets, end of period⁽⁴⁾	15.25	14.99	16.04	14.33	14.24

Series T Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	5,032	5,094	5,930	6,005	6,433
Number of shares outstanding (000's)	330	340	370	419	452
Management expense ratio ⁽⁵⁾	2.23%	2.21%	2.21%	2.23%	2.26%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.23%	2.23%	2.24%	2.28%	2.27%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.02%	0.14%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.63%	9.24%	10.21%	3.09%	5.41%
Net Asset Value per share	15.25	14.99	16.04	14.33	14.24

Series V Shares – Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	18.18	18.89	16.41	15.83	15.00
Increase (decrease) from operations:					
Total revenue	0.00	3.15	1.36	0.38	0.21
Total expenses	(0.42)	(0.44)	(0.42)	(0.37)	(0.36)
Realized gains (losses)	0.32	0.50	0.48	0.37	0.19
Unrealized gains (losses)	1.89	(2.91)	1.97	0.97	1.32
Total increase (decrease) from operations⁽²⁾	1.79	0.30	3.39	1.35	1.36
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.01)	(0.93)	(0.87)	(0.79)	(0.81)
Total annual distributions⁽³⁾	(1.01)	(0.93)	(0.87)	(0.79)	(0.81)
Net Assets, end of period⁽⁴⁾	19.08	18.18	18.89	16.41	15.83

Series V Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	2,393	2,431	2,859	2,725	3,098
Number of shares outstanding (000's)	125	134	151	166	196
Management expense ratio ⁽⁵⁾	2.29%	2.28%	2.30%	2.30%	2.27%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.31%	2.40%	2.42%	2.45%	2.39%
Trading expense ratio ⁽⁷⁾	0.06%	0.07%	0.02%	0.14%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.63%	9.24%	10.21%	3.09%	5.41%
Net Asset Value per share	19.08	18.18	18.89	16.41	15.83

* represents initial Net Assets

~ annualized

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

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Prior to October 1, 2014, the net assets per share presented in the financial statements ("Net Assets") was calculated using different valuation techniques for certain investments as required under Canadian GAAP. This had no impact on the Net Assets per share since the series net asset value per unit calculated for fund pricing purposes ("Net Asset Value") of the Underlying Fund held was the most readily and regularly available price as no bid prices were available. This remains unchanged with the adoption of IFRS effective October 1, 2014.

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 2008
Series F Shares	April 2008
Series Q Shares	April 2015
Series T Shares	April 2009
Series V Shares	April 2009

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

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

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

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

As at	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Series T Shares	10.85	11.62	12.12	12.89	13.88
Series V Shares	14.70	14.66	14.62	14.78	15.34

(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) attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

(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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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	1.85%	49.28%	50.72%
Series F Shares	1.00%	–	100.00%
Series T Shares	1.85%	48.29%	51.71%
Series V Shares	1.85%	44.47%	55.53%

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.

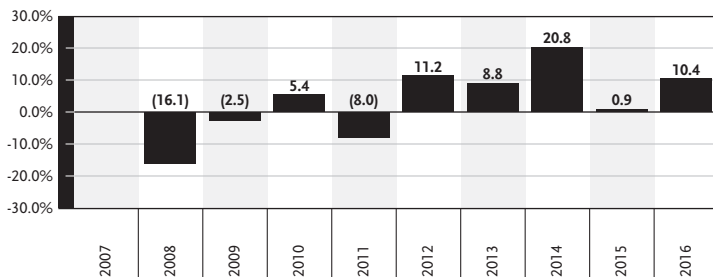
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

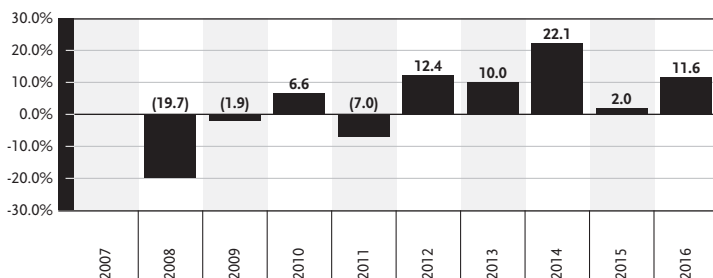
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016, as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Shares



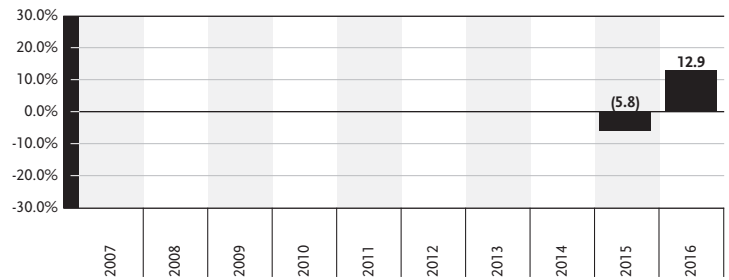
Performance for 2008 represents returns for the period from April 28, 2008 to September 30, 2008.

Series F Shares



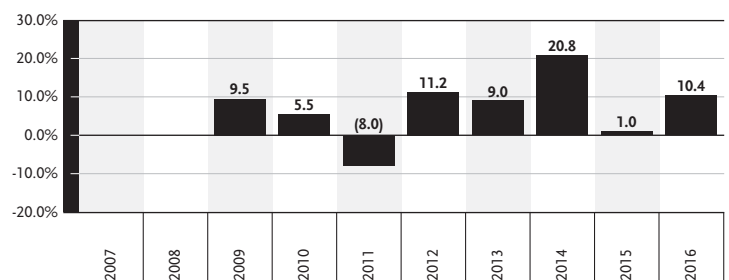
Performance for 2008 represents returns for the period from May 15, 2008 to September 30, 2008.

Series Q Shares



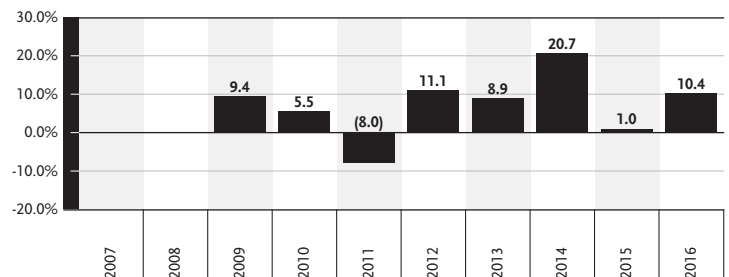
Performance for 2015 represents returns for the period from May 7, 2015 to September 30, 2015.

Series T Shares



Performance for 2009 represents returns for the period from May 20, 2009 to September 30, 2009.

Series V Shares



Performance for 2009 represents returns for the period from May 20, 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	10.4	10.4	10.3	N/A	3.1
S&P/TSX Composite Index	14.2	8.0	8.1	N/A	3.6
S&P/TSX 60 Index	13.0	8.6	8.4	N/A	3.4
Series F Shares	11.6	11.6	11.4	N/A	3.6
S&P/TSX Composite Index	14.2	8.0	8.1	N/A	3.0
S&P/TSX 60 Index	13.0	8.6	8.4	N/A	2.7

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

AGF Canadian Large Cap Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series Q Shares	12.9	N/A	N/A	N/A	4.5
S&P/TSX Composite Index	14.2	N/A	N/A	N/A	1.4
S&P/TSX 60 Index	13.0	N/A	N/A	N/A	1.4
Series T Shares	10.4	10.4	10.3	N/A	7.7
S&P/TSX Composite Index	14.2	8.0	8.1	N/A	8.2
S&P/TSX 60 Index	13.0	8.6	8.4	N/A	7.3
Series V Shares	10.4	10.4	10.2	N/A	7.7
S&P/TSX Composite Index	14.2	8.0	8.1	N/A	8.2
S&P/TSX 60 Index	13.0	8.6	8.4	N/A	7.3

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

The S&P/TSX 60 Index is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange, which are usually domestic or multinational industry leaders.

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 Underlying 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 Underlying 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 Underlying Fund is available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	53.3
United States	24.5
Japan	5.7
Germany	2.7
South Korea	2.3
United Kingdom	2.0
China	1.3
France	1.2
Netherlands	1.1
Belgium	1.1
Switzerland	1.0
Australia	0.6
Czech Republic	0.4
Austria	0.4
Hong Kong	0.4
Cash & Cash Equivalents	0.4
Israel	0.4
Singapore	0.3
Spain	0.3
Norway	0.3
Italy	0.2
Brazil	0.1
Thailand	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	28.4
Energy	13.6
Industrials	12.9
Consumer Staples	10.7
Materials	7.4
Information Technology	7.3
Consumer Discretionary	4.1
Health Care	3.9
Telecommunication Services	3.6
ETFs – International Equity	3.3
ETFs – United States Equity	1.5
Real Estate	1.5
Utilities	1.3
Cash & Cash Equivalents	0.4
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	53.1
United States Equity	24.5
International Equity	21.9
Cash & Cash Equivalents	0.4
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	0.0

AGF Canadian Large Cap Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	3.9
Toronto-Dominion Bank	3.7
Bank of Nova Scotia	2.9
Enbridge Inc.	1.9
Chubb Limited	1.8
Honeywell International Inc.	1.8
Samsung Electronics Company Limited	1.8
Brookfield Asset Management Inc.	1.6
Canadian Pacific Railway Limited	1.6
Keyence Corporation	1.6
Philip Morris International Inc.	1.6
Moody's Corporation	1.6
Altria Group Inc.	1.4
Alimentation Couche-Tard Inc.	1.4
Astellas Pharma Inc.	1.4
Waste Management Inc.	1.3
Agnico Eagle Mines Limited	1.3
Manulife Financial Corporation	1.3
Raging River Exploration Inc.	1.3
Sun Life Financial Inc.	1.3
JPMorgan Chase & Company	1.2
Nippon Telegraph and Telephone Corporation	1.2
Northrop Grumman Corporation	1.2
Omnicom Group Inc.	1.1
Hannover Rueck SE	1.1

The total Net Asset Value of the Fund as at September 30, 2016 was approximately \$105,549,000.



What are you doing after work?®

For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, ON L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

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



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