

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

# AGF Emerging Markets 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 Emerging Markets Class (the "Fund") is to provide superior capital growth through investing primarily in shares of companies that are located or active mainly in emerging market countries. To achieve this objective, the Fund currently invests in units of AGF Emerging Markets Fund (the "Underlying Fund") and may also directly invest in securities similar to those held by the Underlying Fund. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up stock selection process to identify stocks that are trading at a significant discount to what it believes is their underlying earnings potential. 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 Fund intends to invest primarily in issuers located in emerging markets, as defined by the Morgan Stanley Capital International Emerging Markets Index ("MSCI Emerging Markets Index"), as well as issuers located in Hong Kong and Singapore. The portfolio manager focuses on discovering those companies with strong long-term earnings, growth, excellent management teams and dominance of their underlying markets. A disciplined approach to investing also ensures broad diversification across countries and sectors. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The principal risks associated with the Fund are changes in legislation risk, class risk, counterparty risk, depository securities and receipts risk, derivative risk, emerging markets risk, equity risk, exchange traded fund ("ETF") general risks, ETF index risks, ETF industry sector risk, foreign currency risk, foreign market risk, gold and silver ETFs risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk, small company risk, specialization risk, substantial securityholder risk and underlying fund risk. The Fund is suitable for investors investing for the longer term, seeking the growth potential of equity securities of emerging market countries 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 11.7% (net of expenses) while the MSCI Emerging Markets Index returned 15.6%. 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. The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series S Units is substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

The Fund under-performed the MSCI Emerging Markets Index due to the Underlying Fund's sector and country allocation, though this was partially offset by security selection which contributed positively. Relative sector and country allocation of the Underlying Fund remained a residual of bottom-up stock selection. The Underlying Fund maintained broad diversification across several emerging market regions to take advantage of potential return opportunities and to reduce risk. From a sector allocation perspective, the Underlying Fund's active exposure to the health care and information technology sectors during the reporting period detracted from relative performance, while its active exposure to the industrials and telecommunication services sectors contributed. From a country allocation perspective, the Underlying Fund's active exposure to Mexico and Czech Republic detracted from relative performance, while its active exposure to China, Hong Kong and Peru contributed.

The Fund had net redemptions of approximately \$15 million for the current period, as compared to net redemptions of approximately \$17 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. On the contrary, custodian fees increased due to the change in third party service provider during the current period and audit fees increased 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

The portfolio manager is positive on emerging market equities over the next 12 to 18 months as return on equity in emerging markets is now trending upward for the first time since 2000. This has been driven by margin expansion as productivity growth is out-pacing real wage growth for the first time since 2010. Furthermore, the valuation of emerging

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.

market equities relative to developed market equities is at historical lows, which coupled with improving profitability bodes well for emerging market equities out-performance. The gap in gross domestic product growth between emerging market and developed market countries is also expected to widen in favor of emerging markets, and the portfolio manager expects this to in turn support relative earnings momentum. It is also worth noting that while a number of emerging market countries have cut rates over the past calendar year, the portfolio manager believes there is significant scope for central banks to cut rates further, particularly as inflation levels decline, which would be conducive to further growth.

The portfolio manager of the Underlying Fund currently favors countries that are implementing structural reforms as these countries are expected to benefit from higher potential growth rates that in turn drive longer term out-performance. India, Mexico, and more recently Indonesia are examples of countries that have proposed and implemented a number of reforms, which will benefit their economies and financial markets over the long-term. There is also potential for reforms in Brazil, after the current crisis, and in Thailand, after the elections in 2017, to bolster performance.

Some of the risks the portfolio manager continues to watch include a significant weakening in emerging market currencies, particularly in the face of persistent U.S. dollar strength. The portfolio manager of the Underlying Fund maintains an underweight to neutral position to countries with a current account deficit, such as South Africa and Turkey, as these tend to be most vulnerable to a strong U.S. dollar. That said, concerns over slowing growth in developed markets may result in lower long-term interest rates and a delay in tightening by the U.S. Federal Reserve, providing a floor to emerging market currencies. The portfolio manager also continues to monitor the property market in China, where prices have risen significantly, as well as the risk of a significant devaluation of the Chinese Yuan. The portfolio manager's central case scenario is that steps taken by Chinese authorities to contain the property market, including placing restrictions on secondary mortgages in Tier 1 cities where affordability is most challenged, will serve to put a lid on the property market. Also, as the Chinese Yuan has already softened over the past calendar year and China's export market share position remains strong, the portfolio manager does not expect Chinese authorities to significantly devalue the Chinese Yuan. This view is predicated on China maintaining control of its capital account outflows.

The portfolio manager of the Underlying Fund believes that to capture attractive opportunities and to help mitigate the potential risks when investing in emerging markets, active management remains key to adding value. The portfolio manager of the Underlying Fund uses a long-term, bottom-up investment approach and, as a result, has positioned the portfolio to benefit from exposure to the long-term secular trend of emerging market domestic demand from both consumers and enterprises. By diversifying the portfolio holdings in light of expected volatility ahead, the portfolio manager of the Underlying Fund continues to look for companies that can deliver positive economic value added.

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 \$844,000 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 \$38,000 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

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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<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>16.31</b>	<b>17.50</b>	<b>16.03</b>	<b>16.52</b>	<b>15.11</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.11	0.17	0.94	0.38
Total expenses	(0.53)	(0.56)	(0.52)	(0.52)	(0.48)
Realized gains (losses)	0.78	0.92	0.45	0.45	0.19
Unrealized gains (losses)	1.13	(1.38)	1.30	(1.16)	1.27
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.77</b>	<b>(0.91)</b>	<b>1.40</b>	<b>(0.29)</b>	<b>1.36</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>18.22</b>	<b>16.31</b>	<b>17.50</b>	<b>16.03</b>	<b>16.52</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)	27,736	34,349	50,575	74,791	104,294
Number of shares outstanding (000's)	1,523	2,106	2,890	4,666	6,314
Management expense ratio <sup>(5)</sup>	3.16%	3.14%	3.12%	3.06%	2.96%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.37%	3.15%	3.12%	3.06%	2.97%
Trading expense ratio <sup>(7)</sup>	0.15%	0.16%	0.14%	0.13%	0.05%
Portfolio turnover rate <sup>(8)</sup>	21.03%	5.00%	2.95%	3.26%	9.46%
Net Asset Value per share	18.22	16.31	17.50	16.03	16.52

### 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>17.62</b>	<b>18.69</b>	<b>16.94</b>	<b>17.25</b>	<b>15.61</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.11	0.18	1.13	0.39
Total expenses	(0.38)	(0.39)	(0.36)	(0.34)	(0.31)
Realized gains (losses)	0.79	0.99	0.47	0.47	0.20
Unrealized gains (losses)	1.04	(1.71)	1.31	(0.98)	1.21
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.90</b>	<b>(1.00)</b>	<b>1.60</b>	<b>0.28</b>	<b>1.49</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>19.88</b>	<b>17.62</b>	<b>18.69</b>	<b>16.94</b>	<b>17.25</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)	3,961	7,721	10,042	13,969	24,104
Number of shares outstanding (000's)	199	438	537	825	1,397
Management expense ratio <sup>(5)</sup>	2.08%	2.03%	2.00%	1.91%	1.85%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.17%	2.03%	2.00%	1.91%	1.85%
Trading expense ratio <sup>(7)</sup>	0.15%	0.16%	0.14%	0.13%	0.05%
Portfolio turnover rate <sup>(8)</sup>	21.03%	5.00%	2.95%	3.26%	9.46%
Net Asset Value per share	19.88	17.62	18.69	16.94	17.25

### 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>10.55</b>	<b>10.96</b>	<b>9.74</b>	<b>10.00*</b>	–
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.08	0.14	0.04	–
Total expenses	–	–	–	–	–
Realized gains (losses)	0.48	0.61	0.24	0.20	–
Unrealized gains (losses)	0.65	(0.34)	0.60	(1.27)	–
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.37</b>	<b>0.35</b>	<b>0.98</b>	<b>(1.03)</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>12.14</b>	<b>10.55</b>	<b>10.96</b>	<b>9.74</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)	88	513	1,277	6,948	–
Number of shares outstanding (000's)	7	49	116	714	–
Management expense ratio <sup>(5)</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.42%	0.58%	0.33%	0.15%	–
Trading expense ratio <sup>(7)</sup>	0.15%	0.16%	0.14%	0.13%	–
Portfolio turnover rate <sup>(8)</sup>	21.03%	5.00%	2.95%	3.26%	–
Net Asset Value per share	12.14	10.55	10.96	9.74	–

\* 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 December 2012

- 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.
- (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 and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management and advisory 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	2.50%	31.48%	68.52%
Series F Shares	1.50%	–	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.

\* 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.

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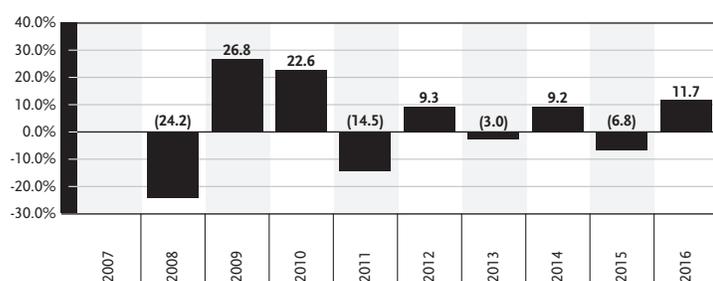
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

## Year-By-Year Returns

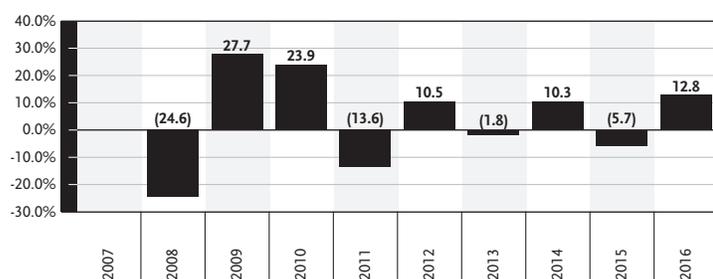
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016, as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

### Mutual Fund Shares



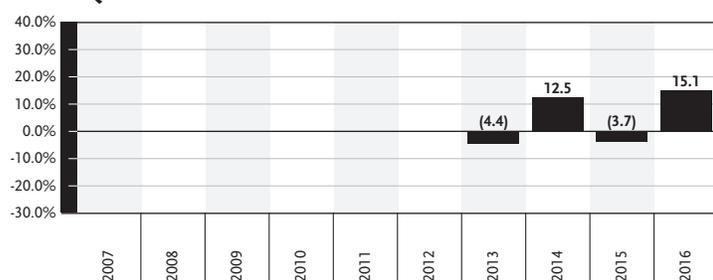
Performance for 2008 represents returns for the period from April 28, 2008 to September 30, 2008.

### Series F Shares



Performance for 2008 represents returns for the period from May 8, 2008 to September 30, 2008.

### Series Q Shares



Performance for 2013 represents returns for the period from December 13, 2012 to September 30, 2013.

## 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	11.7	4.4	3.8	N/A	2.3
MSCI Emerging Markets Index	15.6	8.2	8.2	N/A	2.6
Series F Shares	12.8	5.5	5.0	N/A	3.3
MSCI Emerging Markets Index	15.6	8.2	8.2	N/A	2.5
Series Q Shares	15.1	7.6	N/A	N/A	4.7
MSCI Emerging Markets Index	15.6	8.2	N/A	N/A	6.9

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 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 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](http://www.sedar.com).

Portfolio by Country	Percentage of Net Asset Value (%)
China	18.0
India	12.7
South Korea	11.5
Taiwan	8.2
Mexico	7.5
Brazil	6.1
Thailand	6.1
Hong Kong	4.6
South Africa	4.3
Indonesia	3.7
Peru	2.6
Czech Republic	2.0
Turkey	2.0
Singapore	1.7
Canada	1.3
United Arab Emirates	1.2
Malaysia	1.2
Israel	1.2
Chile	1.1
Argentina	1.0
Jersey	0.8
Cash & Cash Equivalents	0.6

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<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Financials	20.0
Information Technology	17.2
Consumer Discretionary	14.0
Health Care	9.2
Materials	8.7
Consumer Staples	8.6
Energy	8.3
Industrials	4.6
Telecommunication Services	3.8
Real Estate	2.4
Utilities	2.0
Cash & Cash Equivalents	0.6

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
International Equity	97.5
Canadian Equity	1.3
Cash & Cash Equivalents	0.6

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Samsung Electronics Company Limited	4.4
Tencent Holdings Limited	4.0
Taiwan Semiconductor Manufacturing Company Limited	3.7
AIA Group Limited	3.1
UPL Limited	2.6
China Overseas Land & Investment Limited	2.3
Industrial & Commercial Bank of China Limited	2.3
Delta Electronics Inc.	2.1
Sinopharm Group Company Limited	2.1
Shinhan Financial Group Company Limited	2.1
Komercni Banka AS	2.0
CNOOC Limited	2.0
PT Bank Mandiri (Persero) Tbk	2.0
Fomento Economico Mexicano SAB de CV	2.0
Thai Oil Public Company Limited	1.9
ITC Limited	1.9
Hankook Tire Company Limited	1.8
Weichai Power Company Limited	1.8
Kasikornbank Public Company Limited	1.8
Grupo Financiero Banorte SAB de CV	1.7
Singapore Technologies Engineering Limited	1.7
PT Telekomunikasi Indonesia (Persero) Tbk	1.7
Bharat Forge Limited	1.7
Reliance Industries Limited	1.6
Genomma Lab Internacional SAB de CV	1.6

The total Net Asset Value of the Fund as at September 30, 2016 was approximately \$31,785,000.



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