

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AGF European Equity 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 European Equity Class (the "Fund") is to provide long-term capital growth through investing primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. 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 manager evaluates the financial condition and management of a company, its industry and the overall economy as well as looks for stocks that are selling at a substantial discount to its estimate of their intrinsic business value. 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, concentration risk, counterparty risk, derivative risk, equity risk, exchange traded fund ("ETF") general risks, ETF index risks, ETF industry sector risk, foreign currency risk, foreign market risk, gold and silver ETFs risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk, specialization risk, substantial securityholder risk and tax and corporate law risk of returns of capital. The Fund is suitable for investors investing for the longer term, seeking the growth potential of equity securities of European companies and who have medium to high tolerance for risk.

Results of Operations

For the year ended September 30, 2016, the Mutual Fund Shares of the Fund returned -7.4% (net of expenses) while the MSCI Europe Index returned 1.7%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI Europe Index due to negative security selection and negative sector allocation. The biggest detractor was in the financials sector, where security selection and an average overweight allocation (25.9% versus 19.3%) detracted from relative performance. Security selection in the materials, industrials and

consumer staples sectors also detracted, though this was partially offset by strong security selection in the health care and consumer discretionary sectors.

From a regional perspective, the Fund's allocation to Finland, Denmark and Luxembourg during the reporting period contributed to performance, while allocation to the UK, Italy and France detracted.

In terms of individual holdings, the top contributors during the reporting period were Siemens AG, Ladbroke PLC and Indra Sistemas SA, while the top detractors were Credit Suisse Group AG ("Credit Suisse"), Intesa Sanpaolo SpA and Anglo American PLC. As of September 30, 2016, the Fund no longer had any holdings in Credit Suisse and Anglo American PLC.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$29 million for the current period, as compared to net redemptions of approximately \$60 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, interest expense increased due to an increase in the number of overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

During the period under review, global equities remained mixed with European equity markets mostly trading in a range. At the beginning of calendar year 2016, European equity markets declined along with equities around the world as investors worried about a slowing Chinese economy and potential U.S. recession; thus, selling off equities indiscriminately and particularly punishing stocks that did well in calendar year 2015. However, as 2016 progressed and economic data steadied, investor alarm began to retreat and equity markets began to rally. Equities rallied through the back half of the first calendar quarter and throughout the second calendar quarter.

Towards the end of the second calendar quarter of 2016, global equity markets were further disrupted by the surprise result of the referendum in

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.

the UK on whether or not to stay in the European Union (“Brexit”). Heading into the vote, the consensus view supported a “Remain” vote given that undecided voters had historically voted for the status quo. However, the final result showed a “Leave” win by a narrow margin. The surprise result rattled investors, as global equities saw a spike in volatility, selling off in the two trading days following the vote before recovering somewhat into the end of the second calendar quarter. Meanwhile, the Pound Sterling plunged more than 10.0% relative to the U.S. dollar to its lowest level since 1985, while safe haven assets, such as gold and U.S. treasuries, rose.

European equities rebounded from the late June 2016 sell-off as European financials recovered on strong earnings and prospects of a U.S. Federal Reserve (the “Fed”) rate hike. Data showed that Eurozone gross domestic product growth remained anemic at 1.2% annualized in the second calendar quarter of 2016. However, manufacturing activity continued to expand with a Markit Eurozone Manufacturing purchasing managers’ index (“PMI”) reading of 52.6 in September 2016. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50 indicates an overall increase in the sector and below 50 indicates an overall decrease. The European Central Bank (“ECB”) left interest rates unchanged and asset purchases at EUR €80 billion per month, which disappointed market participants. However, the Bank of England cut its key lending rate by 0.25% and expanded its asset purchase program in an effort to boost growth following the Brexit vote. Overall, the period post-Brexit has been reasonably stable for the markets and the portfolio.

Coming into the final calendar quarter of 2016, the portfolio manager believes a large number of risks continue to weigh on the market. The growth potential of the European economy remains uncertain, particularly with the details of Basel 4 still unclear. The upcoming referendum in Italy could send risk premiums in Europe higher again. Comments from the ECB and the Fed over recent weeks signalling an end, or at least an end to the increases, of asset purchase programs also impacted sentiment. Given that the market has become reliant on this form of stimulus, the portfolio manager believes some withdrawal symptoms may become evident.

As a result of these considerations, the portfolio manager has been unwilling to take an overly aggressive position in the Fund. With valuations moving up during the reporting period, European equities have been trading slightly ahead of their long-term average on a price-to-earnings basis. In the portfolio manager’s view, this suggests some of the expected earnings recovery has already been priced into the market.

The portfolio manager continues to remain opportunistic in seeking out attractively valued stocks. From a sector basis, the financials, utilities, materials and energy sectors look the most attractively valued in the portfolio manager’s view.

On March 22, 2016, the federal budget announced proposals to amend the Income Tax Act (Canada) so that conversions of shares between two classes of a mutual fund corporation (including AGF All World Tax Advantage Group Limited) will be treated as a disposition of shares at their fair market value if the conversion occurs after September 2016. On

July 29, 2016, the Department of Finance Canada released draft tax legislation that extended the effective date from October 1, 2016 to January 1, 2017. Until the proposed amendments become effective, conversions between the Fund and other classes within AGF All World Tax Advantage Group Limited will continue to occur on a tax-deferred basis.

Related Party Transactions

AGFI is the manager (“Manager”) of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. As indicated above, AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. The Fund was also party to an investment advisory agreement with AGFI and AGF International Advisors Company Limited (“AGF International”), wholly owned subsidiaries of AGF Management Limited. AGF International acts as an investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$3,376,000 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 \$285,000 incurred by the Fund were paid to AGFC for the period from February 15, 2016 to September 30, 2016.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to

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avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable. The Fund adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per share information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP").

Mutual Fund Shares – Net Assets per Share⁽¹⁾

| For the periods ended | Sept 30, 2016 (\$) | Sept 30, 2015 (\$) | Sept 30, 2014 (\$) | Sept 30, 2013 (\$) | Sept 30, 2012 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 25.43 | 27.02 | 23.97 | 17.57 | 17.33 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 1.02 | 0.97 | 1.12 | 0.71 | 0.81 |
| Total expenses | (0.92) | (1.05) | (1.06) | (0.65) | (0.53) |
| Realized gains (losses) | (3.77) | (2.07) | (0.23) | (8.00) | (14.93) |
| Unrealized gains (losses) | 1.65 | 0.73 | 3.47 | 14.23 | 14.81 |
| Total increase (decrease) from operations⁽²⁾ | (2.02) | (1.42) | 3.30 | 6.29 | 0.16 |
| Distributions: | | | | | |
| From income (excluding dividends) | – | – | – | – | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions⁽³⁾ | – | – | – | – | – |
| Net Assets, end of period⁽⁴⁾ | 23.55 | 25.43 | 27.02 | 23.92 | 17.57 |

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) | 112,885 | 151,245 | 213,733 | 213,492 | 195,321 |
| Number of shares outstanding (000's) | 4,794 | 5,947 | 7,911 | 8,908 | 11,109 |
| Management expense ratio ⁽⁵⁾ | 3.19% | 3.19% | 3.19% | 3.18% | 3.10% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 3.35% | 3.22% | 3.19% | 3.32% | 3.29% |
| Trading expense ratio ⁽⁷⁾ | 0.22% | 0.24% | 0.11% | 0.15% | 0.17% |
| Portfolio turnover rate ⁽⁸⁾ | 35.96% | 35.32% | 14.54% | 23.46% | 22.27% |
| Net Asset Value per share | 23.55 | 25.43 | 27.02 | 23.97 | 17.58 |

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⁾ | 31.48 | 32.82 | 28.63 | 20.71 | 20.18 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 1.27 | 1.17 | 1.40 | 0.86 | 0.91 |
| Total expenses | (0.61) | (0.67) | (0.74) | (0.45) | (0.37) |
| Realized gains (losses) | (4.54) | (2.44) | (0.36) | (9.43) | (18.47) |
| Unrealized gains (losses) | 2.07 | 0.83 | 5.29 | 16.84 | 18.06 |
| Total increase (decrease) from operations⁽²⁾ | (1.81) | (1.11) | 5.59 | 7.82 | 0.13 |
| Distributions: | | | | | |
| From income (excluding dividends) | – | – | – | – | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions⁽³⁾ | – | – | – | – | – |
| Net Assets, end of period⁽⁴⁾ | 29.68 | 31.48 | 32.82 | 28.58 | 20.71 |

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) | 8,107 | 8,895 | 14,089 | 16,902 | 13,942 |
| Number of shares outstanding (000's) | 273 | 283 | 429 | 590 | 673 |
| Management expense ratio ⁽⁵⁾ | 1.39% | 1.33% | 1.56% | 1.85% | 1.84% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 1.39% | 1.33% | 1.56% | 1.85% | 1.84% |
| Trading expense ratio ⁽⁷⁾ | 0.22% | 0.24% | 0.11% | 0.15% | 0.17% |
| Portfolio turnover rate ⁽⁸⁾ | 35.96% | 35.32% | 14.54% | 23.46% | 22.27% |
| Net Asset Value per share | 29.68 | 31.48 | 32.82 | 28.63 | 20.73 |

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⁾ | 10.34 | 11.89 | 11.37 | 9.00 | 9.69 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.39 | 0.42 | 0.56 | 0.36 | 0.38 |
| Total expenses | (0.36) | (0.45) | (0.50) | (0.33) | (0.29) |
| Realized gains (losses) | (1.55) | (0.93) | (0.01) | (3.77) | (9.22) |
| Unrealized gains (losses) | 0.62 | 0.07 | 0.21 | 6.74 | 9.60 |
| Total increase (decrease) from operations⁽²⁾ | (0.90) | (0.89) | 0.26 | 3.00 | 0.47 |
| Distributions: | | | | | |
| From income (excluding dividends) | – | – | – | – | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | (0.90) | (0.90) | (0.97) | (0.78) | (0.80) |
| Total annual distributions⁽³⁾ | (0.90) | (0.90) | (0.97) | (0.78) | (0.80) |
| Net Assets, end of period⁽⁴⁾ | 8.75 | 10.34 | 11.89 | 11.35 | 9.00 |

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) | 1,713 | 2,924 | 3,191 | 448 | 289 |
| Number of shares outstanding (000's) | 196 | 283 | 268 | 39 | 32 |
| Management expense ratio ⁽⁵⁾ | 3.15% | 3.22% | 3.22% | 3.22% | 3.13% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 3.15% | 3.22% | 3.24% | 4.36% | 4.52% |
| Trading expense ratio ⁽⁷⁾ | 0.22% | 0.24% | 0.11% | 0.15% | 0.17% |
| Portfolio turnover rate ⁽⁸⁾ | 35.96% | 35.32% | 14.54% | 23.46% | 22.27% |
| Net Asset Value per share | 8.75 | 10.34 | 11.89 | 11.37 | 9.01 |

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

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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⁾ | 13.12 | 14.66 | 13.60 | 10.45 | 10.87 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.44 | 0.38 | 0.63 | 0.43 | 0.52 |
| Total expenses | (0.48) | (0.53) | (0.58) | (0.37) | (0.32) |
| Realized gains (losses) | (2.92) | (0.75) | (0.11) | (4.58) | (8.57) |
| Unrealized gains (losses) | 1.77 | (0.92) | 1.80 | 8.23 | 8.48 |
| Total increase (decrease) from operations⁽²⁾ | (1.19) | (1.82) | 1.74 | 3.71 | 0.11 |
| Distributions: | | | | | |
| From income (excluding dividends) | – | – | – | – | – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | (0.72) | (0.70) | (0.72) | (0.57) | (0.56) |
| Total annual distributions⁽³⁾ | (0.72) | (0.70) | (0.72) | (0.57) | (0.56) |
| Net Assets, end of period⁽⁴⁾ | 11.48 | 13.12 | 14.66 | 13.58 | 10.45 |

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) | 47 | 310 | 3,010 | 2,849 | 2,107 |
| Number of shares outstanding (000's) | 4 | 24 | 205 | 209 | 202 |
| Management expense ratio ⁽⁵⁾ | 3.25% | 3.23% | 3.10% | 3.13% | 3.11% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 3.61% | 3.41% | 3.10% | 3.13% | 3.11% |
| Trading expense ratio ⁽⁷⁾ | 0.22% | 0.24% | 0.11% | 0.15% | 0.17% |
| Portfolio turnover rate ⁽⁸⁾ | 35.96% | 35.32% | 14.54% | 23.46% | 22.27% |
| Net Asset Value per share | 11.48 | 13.12 | 14.66 | 13.60 | 10.46 |

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 1994 |
| Series F Shares | January 2000 |
| 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 | 9.59 | 10.48 | 11.19 | 9.25 | 9.68 |
| Series V Shares | 11.08 | 11.71 | 12.17 | 12.59 | 13.26 |

(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.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in respect of Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management and advisory fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

| | As a percentage of management and advisory fees | | |
|--------------------|---|---------------------|--|
| | Annual rates | Dealer compensation | General administration and investment advice |
| Mutual Fund Shares | 2.50% | 45.63% | 54.37% |
| Series F Shares | 1.00% | — | 100.00% |
| Series T Shares | 2.50% | 49.35% | 50.65% |
| Series V Shares | 2.50% | 49.92% | 50.08% |

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 merger of the Fund with AGF Germany Class of AGF All World Tax Advantage Group Limited formed by articles of amalgamation dated September 30, 1994 in May 2008 did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

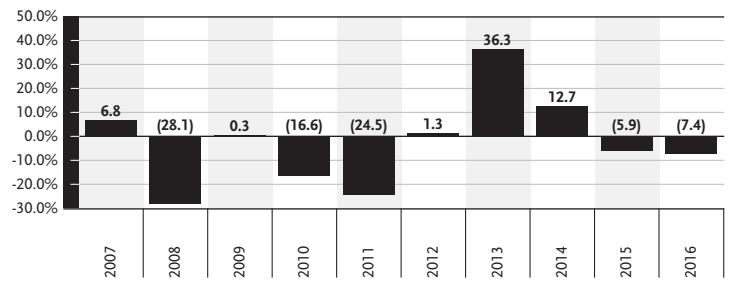
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

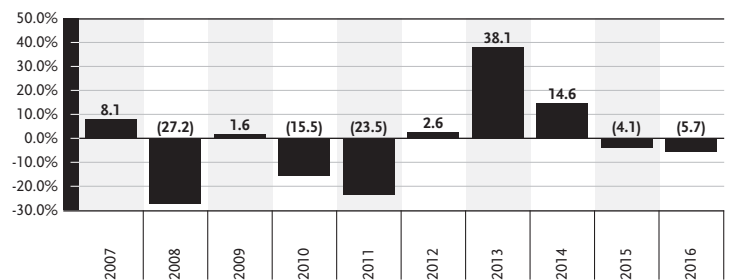
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016, as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

* 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.

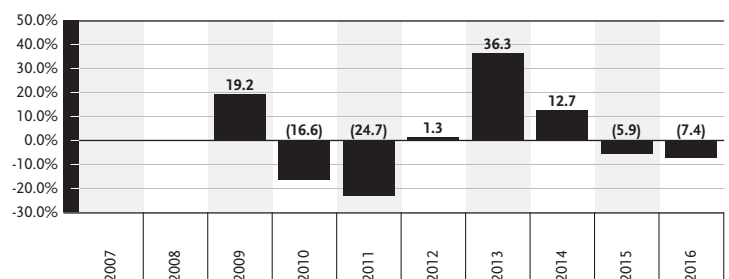
Mutual Fund Shares



Series F Shares

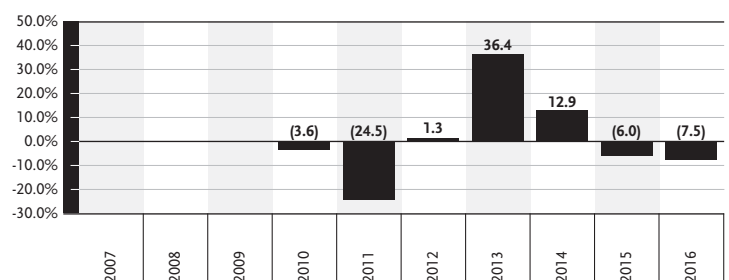


Series T Shares



Performance for 2009 represents returns for the period from May 12, 2009 to September 30, 2009.

Series V Shares



Performance for 2010 represents returns for the period from March 22, 2010 to September 30, 2010.

AGF European Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2016

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 | (7.4) | (0.6) | 6.3 | (4.1) | N/A |
| MSCI Europe Index | 1.7 | 8.4 | 13.1 | 3.8 | N/A |
| Series F Shares | (5.7) | 1.2 | 8.0 | (2.7) | N/A |
| MSCI Europe Index | 1.7 | 8.4 | 13.1 | 3.8 | N/A |
| Series T Shares | (7.4) | (0.6) | 6.3 | N/A | 0.2 |
| MSCI Europe Index | 1.7 | 8.4 | 13.1 | N/A | 9.3 |
| Series V Shares | (7.5) | (0.6) | 6.3 | N/A | (0.2) |
| MSCI Europe Index | 1.7 | 8.4 | 13.1 | N/A | 8.8 |

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

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2016

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2016.

| Portfolio by Country | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| United Kingdom | 27.9 |
| France | 20.5 |
| Germany | 15.2 |
| Switzerland | 12.7 |
| Italy | 6.8 |
| Netherlands | 6.4 |
| Spain | 5.7 |
| Denmark | 3.2 |
| Sweden | 1.1 |
| Cash & Cash Equivalents | 0.1 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|----------------------------|-----------------------------------|
| Financials | 21.2 |
| Health Care | 13.1 |
| Consumer Staples | 13.1 |
| Industrials | 10.7 |
| Materials | 9.8 |
| Consumer Discretionary | 8.9 |
| Energy | 7.3 |
| Utilities | 5.5 |
| Telecommunication Services | 5.2 |
| Information Technology | 4.7 |
| Cash & Cash Equivalents | 0.1 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| International Equity | 99.5 |
| Cash & Cash Equivalents | 0.1 |

| Top Holdings | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| Roche Holding AG | 3.5 |
| Nestle SA | 3.0 |
| BNP Paribas SA | 3.0 |
| Siemens AG | 2.9 |
| GlaxoSmithKline PLC | 2.7 |
| Danske Bank AS | 2.6 |
| Akzo Nobel NV | 2.6 |
| Compagnie de Saint-Gobain SA | 2.6 |
| Novartis AG | 2.6 |
| Enel SpA | 2.5 |
| Rio Tinto PLC | 2.3 |
| SAP SE | 2.3 |
| BAE Systems PLC | 2.3 |
| TOTAL SA | 2.2 |
| BASF SE | 2.2 |
| Orange SA | 2.2 |
| BP PLC | 2.1 |
| Intesa Sanpaolo SpA | 2.1 |
| METRO AG | 2.0 |
| LafargeHolcim Limited | 2.0 |
| ING Groep NV | 2.0 |
| Lloyds Banking Group PLC | 2.0 |
| Royal Dutch Shell PLC | 1.9 |
| Kingfisher PLC | 1.8 |
| Sanofi | 1.7 |
| Total Net Asset Value (thousands of dollars) | \$ 122,752 |



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