

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

# AGF Canadian Growth Equity Class

MARCH 31, 2017



## 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.

### Results of Operations

For the six months ended March 31, 2017, the Mutual Fund Shares of AGF Canadian Growth Equity Class (the "Fund") returned 4.3% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the Blended Benchmark returned 7.1% and 6.1%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/40% S&P/TSX Small Cap Index. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index and the Blended Benchmark due to negative security selection. In particular, security selection within the consumer staples and materials sectors as well as an average underweight allocation to the financials sector (12.7% versus 23.1% for the Blended Benchmark) detracted from relative performance. This was partially offset by the Fund's allocation to private companies and strong security selection within the health care sector, both of which contributed to performance.

In terms of individual holdings, the top contributors to performance were Real Matters Inc., CRH Medical Corporation and Yangarra Resources Limited, while the top detractors were Tahoe Resources Inc., Seven Generations Energy Limited and Tamarack Valley Energy Limited.

The Fund had net redemptions of approximately \$15 million for the current period, as compared to net redemptions of approximately \$7 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 when compared to the previous period due to reduction in management fee rates. Annual and interim reports decreased due to a decrease in investor activity. The increase in audit, legal and registration fees and decrease in interest expense were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.

### Recent Developments

Global equity markets rallied strongly during the period under review. During the last calendar quarter of 2016, global equities made new highs following the U.S. election in early November. As was the case with the Brexit vote in the UK in June 2016, a wave of populism resulted in an election surprise for investors, with underdog Republican candidate Donald Trump winning the U.S. presidency. After some initial signs of tumult during election night with Dow futures down as much as 800 points, equity markets rebounded with conviction as markets welcomed Trump's plans for tax reform and fiscal stimulus. The surprise election result also triggered substantial shifts in allocations, as bond yields moved higher in quick fashion as investors contemplated the prospect of higher inflation resulting from the expected fiscal stimulus. Financials, oil and gas, and defense stocks were generally among the winners, while renewable energy and interest rate sensitive stocks were among the losers.

In the first calendar quarter of 2017, global equities continued to move higher, continuing the rally that followed the U.S. election in November. However, leadership in the market shifted as the reflation trade that followed the election of Trump to the U.S. presidency in late 2016 waned, with financials and cyclical leadership giving way to secular growth sectors. As such, portfolios with growth investment styles performed relatively better than in late 2016 when growth severely under-performed value.

From a macroeconomic perspective, economic data remained supportive and in some cases, saw acceleration. In the U.S., non-farm payrolls exceeded market expectations for January and February 2017, averaging 231,000 gains per month which was well above consensus and the pace in calendar year 2016. Meanwhile, the Institute for Supply Management's ("ISM") manufacturing purchasing managers' index ("PMI") continued to accelerate well into expansion territory, hitting a high of 57.7 in February 2017 before settling at 57.2 in March 2017. 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 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. Similarly, the services sector remained robust with the ISM non-manufacturing PMI at 55.2 in March 2017, signalling strong expansion conditions. In response to the strong macroeconomic data, the U.S. Federal Reserve raised the federal funds rate for a third time this cycle in March 2017, while telegraphing more rate hikes to come in calendar year 2017.

In Canada, equity markets continued to move higher as macroeconomic data remained supportive. Data released during the first calendar quarter of 2017 showed that the Canadian economy grew faster than expected in January, up 0.6% on a monthly sequential basis and 2.3% on a year-over-year basis. In fact, seven out of the past eight months have reported

monthly gross domestic product (“GDP”) gains of 0.30% or better, which is nearly double the 15-year average of 0.17%. Growth was broad-based, with 15 out of 20 major industries reporting gains, led by manufacturing, resources and wholesale trade. The strong GDP print, in addition to other improving Canadian data, is expected to result in upwardly revised growth forecasts, though the Bank of Canada remains dovish and is widely expected to keep rates on hold throughout calendar year 2017.

The mergers and acquisitions environment in Canada remained robust, as a weaker Canadian dollar and reasonable valuations for Canadian equities have resulted in U.S. companies coming in to buy Canadian companies. During the first calendar quarter of 2017, there were two takeovers of holdings in the Fund’s portfolio, which include Milestone Apartments Real Estate Investment Trust and RDM Corporation. Both were acquired by U.S. based companies.

Looking ahead, the portfolio manager continues to believe Canadian equities are well-positioned, despite a very strong calendar year 2016. Global growth is improving, Canadian economic growth is accelerating, the oil market continues to head towards a balancing of supply and demand, and overall valuation multiples are in line with historical averages. In the portfolio manager’s view, the market will continue to reward pro-growth, pro-cyclical stocks and Canada has one of the largest sector weightings to these groups of any index in the world. With that said, the global economic backdrop still has many risks, which leads the portfolio manager to believe tactical stock picking and sector rotation is likely to be rewarded in calendar year 2017. The portfolio manager’s focus will remain on identifying those businesses in Canada with high growth opportunities, solid management teams and reasonable valuations that provide shareholders with both upside participation and downside protection in uncertain times.

Effective January 1, 2017, the conversion of shares between two classes of a mutual fund corporation (including AGF All World Tax Advantage Group Limited) is treated as a disposition of shares at their fair market value as a result of amendments to the Income Tax Act (Canada). Previously, conversions between the Fund and other classes within AGF All World Tax Advantage Group Limited occurred on a tax-deferred basis.

#### **Related Party Transactions**

AGF Investments Inc. (“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. 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 \$7,179,000 were incurred by the Fund during the six month period ended March 31, 2017.

AGF CustomerFirst Inc. (“AGFC”) provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Shareholder servicing and administrative fees of approximately \$548,000 were incurred by the Fund during the six month period ended March 31, 2017.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

#### **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.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

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 six months ended March 31, 2017 and the past five years as applicable. The Fund adopted International Financial Reporting Standards (“IFRS”) on October 1, 2014. All per share information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (“Canadian GAAP”).

# AGF Canadian Growth Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2017

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

| For the periods ended  | Mar 31, 2017 (\$) | 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>60.16</b>      | <b>52.62</b>       | <b>59.19</b>       | <b>52.82</b>       | <b>51.64</b>       | <b>51.15</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.40              | 0.71               | 0.68               | 0.87               | 0.88               | 0.79               |
| Total expenses   | (0.90)            | (1.74)             | (1.86)             | (1.94)             | (1.55)             | (1.57)             |
| Realized gains (losses)  | 2.32              | (0.47)             | 3.35               | 6.21               | 7.11               | (3.52)             |
| Unrealized gains (losses)                                      | 0.74              | 8.90               | (10.68)            | 1.69               | (6.52)             | 4.71               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>2.56</b>       | <b>7.40</b>        | <b>(8.51)</b>      | <b>6.83</b>        | <b>(0.08)</b>      | <b>0.41</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>–</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>62.72</b>      | <b>60.16</b>       | <b>52.62</b>       | <b>59.19</b>       | <b>52.54</b>       | <b>51.64</b>       |

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

| For the periods ended   | Mar 31, 2017 | Sept 30, 2016 | Sept 30, 2015 | Sept 30, 2014 | Sept 30, 2013 | Sept 30, 2012 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 649,387      | 630,122       | 573,781       | 359,516       | 358,944       | 491,663       |
| Number of shares outstanding (000's)                                  | 10,354       | 10,474        | 10,904        | 6,074         | 6,796         | 9,465         |
| Management expense ratio <sup>(5)</sup>                               | 2.72%~       | 2.87%         | 2.99%         | 3.03%         | 3.06%         | 3.01%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 2.72%~       | 2.87%         | 2.99%         | 3.03%         | 3.06%         | 3.01%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.20%~       | 0.27%         | 0.29%         | 0.30%         | 0.22%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 27.89%       | 70.60%        | 68.45%        | 54.30%        | 31.48%        | 14.21%        |
| Net Asset Value per share   | 62.72        | 60.16         | 52.62         | 59.19         | 52.82         | 51.94         |

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

| For the periods ended  | Mar 31, 2017 (\$) | 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>70.83</b>      | <b>61.18</b>       | <b>68.08</b>       | <b>60.10</b>       | <b>58.10</b>       | <b>56.78</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.47              | 0.81               | 0.79               | 1.01               | 1.00               | 0.88               |
| Total expenses   | (0.68)            | (1.26)             | (1.48)             | (1.50)             | (1.13)             | (1.13)             |
| Realized gains (losses)  | 2.76              | (0.55)             | 3.48               | 7.35               | 7.76               | (3.88)             |
| Unrealized gains (losses)                                      | 0.90              | 10.85              | (7.74)             | 1.72               | (6.56)             | 4.69               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>3.45</b>       | <b>9.85</b>        | <b>(4.95)</b>      | <b>8.58</b>        | <b>1.07</b>        | <b>0.56</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>–</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>74.23</b>      | <b>70.83</b>       | <b>61.18</b>       | <b>68.08</b>       | <b>59.78</b>       | <b>58.10</b>       |

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

| For the periods ended   | Mar 31, 2017 | Sept 30, 2016 | Sept 30, 2015 | Sept 30, 2014 | Sept 30, 2013 | Sept 30, 2012 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 6,394        | 5,253         | 3,176         | 3,894         | 3,125         | 3,639         |
| Number of shares outstanding (000's)                                  | 86           | 74            | 52            | 57            | 52            | 62            |
| Management expense ratio <sup>(5)</sup>                               | 1.66%~       | 1.67%         | 1.94%         | 1.94%         | 1.97%         | 1.93%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 1.66%~       | 1.67%         | 1.94%         | 1.94%         | 1.99%         | 1.93%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.20%~       | 0.27%         | 0.29%         | 0.30%         | 0.22%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 27.89%       | 70.60%        | 68.45%        | 54.30%        | 31.48%        | 14.21%        |
| Net Asset Value per share   | 74.23        | 70.83         | 61.18         | 68.08         | 60.10         | 58.46         |

~ annualized

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

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

| For the periods ended  | Mar 31, 2017 (\$) | 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>83.94</b>      | <b>71.37</b>       | <b>77.88</b>       | <b>67.45</b>       | <b>63.96</b>       | <b>61.49</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.53              | 0.99               | 0.89               | 1.11               | 1.02               | 0.95               |
| Total expenses   | (0.09)            | (0.22)             | (0.24)             | (0.23)             | –                  | –                  |
| Realized gains (losses)  | 2.97              | (0.44)             | 4.46               | 7.93               | 8.65               | (4.32)             |
| Unrealized gains (losses)                                      | 1.40              | 12.72              | (12.65)            | 0.38               | (8.56)             | 6.03               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>4.81</b>       | <b>13.05</b>       | <b>(7.54)</b>      | <b>9.19</b>        | <b>1.11</b>        | <b>2.66</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>–</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>88.70</b>      | <b>83.94</b>       | <b>71.37</b>       | <b>77.88</b>       | <b>67.10</b>       | <b>63.96</b>       |

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

| For the periods ended   | Mar 31, 2017 | Sept 30, 2016 | Sept 30, 2015 | Sept 30, 2014 | Sept 30, 2013 | Sept 30, 2012 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 16,453       | 24,324        | 14,147        | 21,814        | 17,213        | 37,025        |
| Number of shares outstanding (000's)                                  | 185          | 290           | 198           | 280           | 255           | 575           |
| Management expense ratio <sup>(5)</sup>                               | –            | –             | –             | –             | –             | –             |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.06%~       | 0.03%         | 0.06%         | 0.06%         | 0.05%         | 0.04%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.20%~       | 0.27%         | 0.29%         | 0.30%         | 0.22%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 27.89%       | 70.60%        | 68.45%        | 54.30%        | 31.48%        | 14.21%        |
| Net Asset Value per share   | 88.70        | 83.94         | 71.37         | 77.88         | 67.45         | 64.34         |

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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.

Total Net Asset Value and number of shares outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. 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 | October 1964 |
| Series F Shares    | January 2000 |
| Series O Shares    | June 2005    |

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

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

- d) On May 20, 2016, AGF Canada Class of New Tax Advantage Group merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canada Class from the date of merger.
- e) On October 1, 2011, Acuity All Cap 30 Canadian Equity Class of Acuity Corporate Class Ltd. merged into the Fund. The financial data of the Fund includes the results of operations of Acuity All Cap 30 Canadian Equity Class from the date of merger.
- (2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- (4) This is not a reconciliation of the beginning and ending Net Assets per share.
- (5) The management expense ratio (“MER”) of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund’s proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds (“ETFs”) in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund’s proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund’s portfolio turnover rate (“PTR”) indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund’s PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

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

|                    | As a percentage of management fees |                     |  |
|--------------------|------------------------------------|---------------------|--|
|                    | Annual rates                       | Dealer compensation | General administration and investment advice |
| Mutual Fund Shares | 2.25%                              | 10.43%              | 89.57%                                       |
| Series F Shares    | 1.25%                              | –                   | 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.

Performance information for each of the past four years to September 30, 2010 represents that of AGF Canadian Growth Equity Fund Limited.

It is AGFI’s policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2016, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of AGF Canada Class and Acuity All Cap 30 Canadian Equity Class with the Fund (see Explanatory Notes (1) d) and e)) did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

\* The indicated rates of return shown here are the historical 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 Growth Equity Class

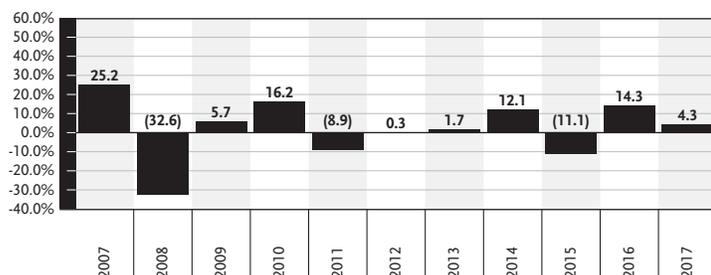
(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2017

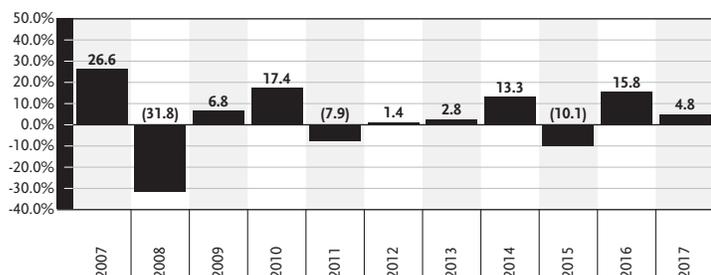
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (interim performance for the six months ended March 31, 2017) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

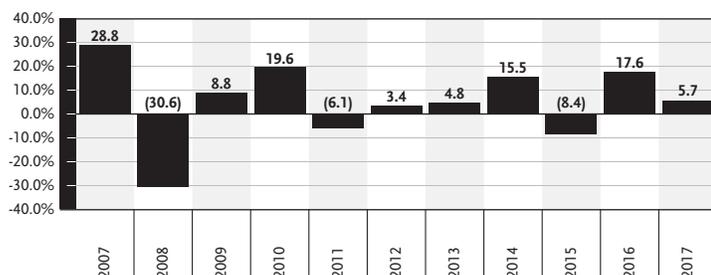
### Mutual Fund Shares



### Series F Shares



### Series O Shares



## Summary of Investment Portfolio

As at March 31, 2017

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 June 30, 2017.

| Portfolio by Country    | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| Canada                  | 92.1                              |
| Cash & Cash Equivalents | 7.1                               |
| United States           | 1.1                               |
| United Kingdom          | 0.0                               |
| China                   | 0.0                               |

| Portfolio by Sector        | Percentage of Net Asset Value (%) |
|----------------------------|-----------------------------------|
| Energy                     | 23.9                              |
| Information Technology     | 14.7                              |
| Financials                 | 13.8                              |
| Materials                  | 12.4                              |
| Industrials                | 11.2                              |
| Consumer Discretionary     | 8.5                               |
| Cash & Cash Equivalents    | 7.1                               |
| Consumer Staples           | 2.9                               |
| Health Care                | 1.9                               |
| Utilities                  | 1.8                               |
| Real Estate                | 1.3                               |
| Telecommunication Services | 0.8                               |
| Corporate Bonds            | 0.0                               |

| Portfolio by Asset Mix  | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| Canadian Equity         | 92.1                              |
| Cash & Cash Equivalents | 7.1                               |
| United States Equity    | 1.1                               |
| International Equity    | 0.0                               |
| Canadian Fixed Income   | 0.0                               |

# AGF Canadian Growth Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2017

| <b>Top Holdings</b>                                 | <b>Percentage of<br/>Net Asset Value (%)</b> |
|---|--|
| Real Matters Inc.                                   | 6.9  |
| Parex Resources Inc.                                | 4.3  |
| Royal Bank of Canada                                | 4.3  |
| The Bank of Nova Scotia                             | 3.5  |
| CGI Group Inc.                                      | 2.8  |
| New Flyer Industries Inc.                           | 2.8  |
| Kinaxis Inc.  | 2.7  |
| Suncor Energy Inc.                                  | 2.7  |
| Whitecap Resources Inc.                             | 2.5  |
| Canadian Natural Resources Limited                  | 2.5  |
| Boyd Group Income Fund                              | 2.4  |
| Bank of Montreal                                    | 2.3  |
| Alimentation Couche-Tard Inc.                       | 2.1  |
| Interfor Corporation                                | 2.0  |
| Magna International Inc.                            | 2.0  |
| CRH Medical Corporation                             | 1.9  |
| Northland Power Inc.                                | 1.9  |
| Canadian Pacific Railway Limited                    | 1.8  |
| Seven Generations Energy Limited                    | 1.7  |
| Sleep Country Canada Holdings Inc.                  | 1.7  |
| Lundin Mining Corporation                           | 1.6  |
| Guardian Capital Group Limited                      | 1.6  |
| Yangarra Resources Limited                          | 1.6  |
| Manulife Financial Corporation                      | 1.6  |
| Tamarack Valley Energy Limited                      | 1.6  |
| <b>Total Net Asset Value (thousands of dollars)</b> | <b>\$ 672,234</b>                            |



For more information contact your investment advisor or:

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Web: AGF.com

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



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