

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Asian Growth 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 Asian Growth Class (the "Fund") returned 3.7% (net of expenses) while the MSCI Pacific Free ex-Japan Index ("MSCI Pacific ex-Japan Index") and the MSCI All Country Far East ex-Japan Index ("MSCI Far East ex-Japan Index") returned 10.3% and 7.7%, respectively. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI Pacific ex-Japan Index due to its holdings in emerging markets, which are not constituents of the benchmark. In particular, emerging markets such as China, Indonesia, Malaysia, the Philippines, Thailand and India under-performed the developed markets of Australia and Singapore, which are constituents of the MSCI Pacific ex-Japan Index.

The Fund also under-performed the MSCI Far East ex-Japan Index due to its overweight exposure to the under-performing equity markets of China and the Philippines, as well as underweight exposure to stronger markets such as Taiwan and South Korea. In addition, weak returns from a selected number of stocks within the Fund's portfolio also detracted from performance.

The Fund's aggregate exposure to Hong Kong/China decreased from 49.6% to 48.5% over the reporting period. The Fund pared down its exposure to Hong Kong by exiting its positions in a leading commercial bank in Hong Kong and an investment holding company with businesses in the Philippines and Indonesia. On the other hand, the Fund increased its exposure to China with its investments in one of the largest brokerage firms in the country, a leading construction contractor and a state-owned oil and gas company. Its holdings in the largest private hospital chain in China was also switched to the largest integrated health care solution provider in China, Universal Medical Financial & Technical Advisory Services Company Limited, due to the company's steady track record in medical equipment leasing and earnings potential arising from the public hospital reform in China.

The Fund's exposure to South Korea increased from 17.7% to 18.9% over the reporting period due to strong relative performance and increased holdings in selective investments within the portfolio. The Fund switched its position out of automaker Kia Motors Corporation in favour of Hyundai Motor Company and auto parts maker Hyundai Mobis Company

Limited. It also exited its position in a cinema chain operator as a result of the company's weak near term outlook.

The Fund's exposure to Taiwan remained stable at around 12.0% over the reporting period. The Fund sold off its holdings in the country's second largest convenience store chain company and invested in a global electronics contract manufacturing company and a leading metal casing manufacturer in anticipation of strong sales from Apple's new iPhone model.

The Fund reduced its exposure to Singapore from 5.0% to 4.5% over the reporting period. The Fund sold off its holdings in Singapore Exchange Limited and a palm oil producer and switched into a leading commercial bank and a property developer.

The Fund's exposure to the Philippines rose from 2.1% to 3.3% over the reporting period as it initiated new positions in the largest listed food company and a leading telecommunication service provider in the country.

The Fund's exposure to Malaysia dropped from 2.7% to 1.7% over the reporting period. The Fund realized profits in a convenience store chain operator by selling its entire position after strong performance in the company's share price. It also exited its stake in the largest electric utility company in Malaysia on concerns that it may not be able to pass through the increase in input costs. The Fund's exposure to Thailand also decreased from 2.6% to 1.4% over the period under review as the Fund switched out of a producer of petrochemicals and cement into a fully integrated petrochemical and chemical company. In addition, the Fund exited its position in a construction company in Thailand to book gains.

From a sector perspective, the Fund's exposure to the information technology sector increased from 31.2% to 33.1% over the reporting period as it invested in a global electronics contract manufacturing company and a metal casing producer in Taiwan. Overall exposure also rose due to the strong performance of a few major stocks within the sector.

The Fund's exposure to the financials sector dipped from 30.4% to 26.4% over the reporting period due partly to weaker relative performance. The Fund also reduced its exposure to the banking sector in Hong Kong and the Philippines, and divested from an investment holding company with businesses in the Philippines and Indonesia.

The Fund's exposure to the consumer discretionary sector increased from 5.9% to 10.0% over the reporting period. The Fund entered into new positions in a leading global luggage manufacturer listed in Hong Kong, a Macau casino operator, and a Malaysia-based conglomerate engaged in leisure, hospitality, energy and plantation businesses.

The Fund's exposure to the materials sector edged higher from 4.5% to 6.0% over the reporting period as the Fund purchased a cement manufacturer in China and added a major steel producer in South Korea

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 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.

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to its holdings. On the other hand, the Fund eliminated its exposure to the utilities sector by selling off its stake in the largest electric utility company in Malaysia.

The Fund trimmed its exposure to the consumer staples sector from 7.3% to 4.6% over the reporting period as it sold its entire stakes in two convenience store chain operators located in Malaysia and Taiwan. The decrease was partially offset by the Fund's investment in a leading cigarette manufacturer in India.

The Fund had net subscriptions of approximately \$17 million for the current period, as compared to net redemptions of approximately \$0.02 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$17 million in the Fund. The portfolio manager does not believe that subscription/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. Expenses have remained consistent as compared to the previous period. Shareholder servicing and administrative fees decreased due to non-recurring expenses incurred in the previous period. Annual and interim reports decreased due to a decrease in investor activity and interest expense decreased due to a decrease in overdraft positions throughout the period. The increase in audit fees and decrease in custodian fees 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.

Recent Developments

In the portfolio manager's opinion, the Chinese economy appears to be showing improvement. The rebound in the manufacturing sector has led to an increase in manufacturing employment, which is reflected in the recent government's initiative to create 11 million new jobs in calendar year 2017, in addition to the 10 million jobs created in calendar year 2016. This should bode well for household income growth and consumption. Encouragingly, early signs of success in implementing supply-side reforms in heavy industries such as coal and steel have started to emerge and the new policy, which is backed by strict official implementation, appears to be yielding the desired results. The portfolio manager believes that if structural reforms, including supply-side reforms, are implemented successfully, this should bode well for China's economy in the long-term.

In Taiwan and South Korea, a rebound in exports since the second half of calendar year 2016 has helped stabilize growth in both economies. Taiwan has been a beneficiary of better-than-expected Apple iPhone 7 sales and prospects in calendar year 2017 continue to look positive due to excitement over the iPhone product cycle in its tenth anniversary year. South Korea, on the other hand, is benefiting from strong semiconductor exports, particularly in memory chips.

In the portfolio manager's view, political challenges and concerns about the external environment still abound and continue to pose a threat to economic growth. In South Korea, ex-President Park's corruption scandal

has created domestic uncertainties, while retaliation by China over the impending deployment of Terminal High Altitude Area Defence has dented prospects for some sectors. A new president is set to be elected in South Korea in May 2017. In Taiwan, relations with China remain icy under the administration of the Democratic Progressive Party.

Except for the Philippines, Southeast Asian countries have generally benefited from a cyclical recovery in commodity and oil prices over the past few months, resulting in better trade figures. On the fiscal front, governments also appear to remain committed to infrastructure spending, as evidenced by the larger allocation of their annual budgets to these projects. While President Trump's policy directions, U.S. interest rate hikes and political uncertainty may continue to invoke currency and market volatility within the region, the portfolio manager believes the long-term positive trends of rapid urbanization and rising income levels remain intact.

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. The Fund was also party to an investment advisory agreement with AGFI and AGF Asset Management Asia Ltd. ("AGF Asia"). AGF Asia 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 \$401,000 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 \$87,000 were incurred by the Fund during the six month period ended March 31, 2017.

AGFI, AGF Asia and AGFC are direct or 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

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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").

Mutual Fund Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	16.25	14.83	14.21	12.57	11.53	10.28
Increase (decrease) from operations:						
Total revenue	0.09	0.36	0.38	0.32	0.26	0.26
Total expenses	(0.31)	(0.59)	(0.62)	(0.53)	(0.39)	(0.36)
Realized gains (losses)	0.13	0.48	2.58	1.91	0.77	(0.33)
Unrealized gains (losses)	0.65	1.26	(1.51)	0.01	0.45	1.80
Total increase (decrease) from operations⁽²⁾	0.56	1.51	0.83	1.71	1.09	1.37
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	16.85	16.25	14.83	14.21	12.56	11.53

Mutual Fund Shares – Ratios/Supplemental Data⁽¹⁾

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)	22,868	23,932	26,309	28,747	31,661	35,404
Number of shares outstanding (000's)	1,357	1,473	1,774	2,023	2,518	3,065
Management expense ratio ⁽⁵⁾	3.21%~	3.18%	3.19%	3.19%	3.19%	3.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.48%~	3.88%	3.80%	3.77%	3.69%	3.66%
Trading expense ratio ⁽⁷⁾	0.50%~	0.49%	0.44%	0.48%	0.46%	0.29%
Portfolio turnover rate ⁽⁸⁾	31.11%	59.44%	50.62%	46.03%	64.67%	26.27%
Net Asset Value per share	16.85	16.25	14.83	14.21	12.57	11.55

Series F Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period⁽¹⁾	20.03	18.10	17.16	15.01	13.62	12.01
Increase (decrease) from operations:						
Total revenue	0.11	0.44	0.45	0.41	0.33	0.31
Total expenses	(0.28)	(0.52)	(0.54)	(0.46)	(0.31)	(0.28)
Realized gains (losses)	0.19	0.49	3.15	2.33	0.98	(0.42)
Unrealized gains (losses)	0.99	1.69	(2.18)	(0.15)	0.33	1.89
Total increase (decrease) from operations⁽²⁾	1.01	2.10	0.88	2.13	1.33	1.50
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	20.88	20.03	18.10	17.16	15.00	13.62

~ annualized

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

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Series F Shares – Ratios/Supplemental Data⁽¹⁾

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)	1,087	815	585	899	713	639
Number of shares outstanding (000's)	52	41	32	52	47	47
Management expense ratio ⁽⁵⁾	2.14%~	2.08%	2.11%	2.09%	2.10%	2.12%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.94%~	2.53%	3.35%	3.24%	3.26%	3.40%
Trading expense ratio ⁽⁷⁾	0.50%~	0.49%	0.44%	0.48%	0.46%	0.29%
Portfolio turnover rate ⁽⁸⁾	31.11%	59.44%	50.62%	46.03%	64.67%	26.27%
Net Asset Value per share	20.88	20.03	18.10	17.16	15.01	13.64

Series O Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	16.78	14.73*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.09	0.36	-	-	-	-
Total expenses	(0.06)	(0.12)	-	-	-	-
Realized gains (losses)	0.16	1.10	-	-	-	-
Unrealized gains (losses)	0.77	0.37	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.96	1.71	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.67	16.78	-	-	-	-

Series O Shares – Ratios/Supplemental Data⁽¹⁾

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)	1,238	868	-	-	-	-
Number of shares outstanding (000's)	70	52	-	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.70%~	0.53%~	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.50%~	0.49%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	31.11%	59.44%	-	-	-	-
Net Asset Value per share	17.67	16.78	-	-	-	-

Series S Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Net Assets, beginning of period ⁽¹⁾	21.71	19.38	18.16	15.70	14.07	12.24
Increase (decrease) from operations:						
Total revenue	0.12	0.47	0.38	0.40	0.36	0.30
Total expenses	(0.17)	(0.32)	(0.31)	(0.27)	(0.13)	(0.10)
Realized gains (losses)	0.28	0.52	3.53	2.67	1.05	(0.40)
Unrealized gains (losses)	1.20	1.73	(1.32)	0.20	(0.27)	2.48
Total increase (decrease) from operations⁽²⁾	1.43	2.40	2.28	3.00	1.01	2.28
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	22.77	21.71	19.38	18.16	15.68	14.07

Series S Shares – Ratios/Supplemental Data⁽¹⁾

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)	26,209	6,849	6,090	12,115	22,544	27,405
Number of shares outstanding (000's)	1,151	316	314	667	1,436	1,944
Management expense ratio ⁽⁵⁾	0.87%~	0.87%	0.88%	0.88%	0.89%	0.73%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.53%~	1.63%	1.60%	1.54%	1.37%	1.40%
Trading expense ratio ⁽⁷⁾	0.50%~	0.49%	0.44%	0.48%	0.46%	0.29%
Portfolio turnover rate ⁽⁸⁾	31.11%	59.44%	50.62%	46.03%	64.67%	26.27%
Net Asset Value per share	22.77	21.71	19.38	18.16	15.70	14.10

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 1991
Series F Shares	January 2000
Series O Shares	October 2015
Series S Shares	January 2009

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

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

d) In October 2015, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in November 2005 and was closed due to full redemption by shareholders in January 2009. The financial data of the Series O Shares includes the results of operations from date of recommencement.

* represents initial Net Assets
~ annualized

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

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- (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 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%	33.36%	66.64%
Series F Shares	1.50%	–	100.00%
Series S Shares	1.00%	–	100.00%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

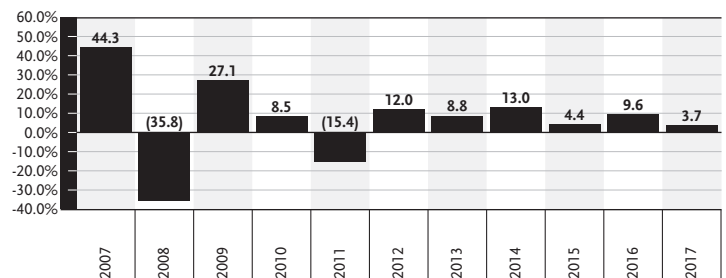
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

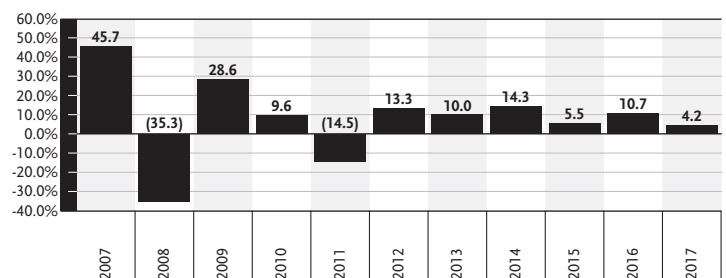
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016 (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



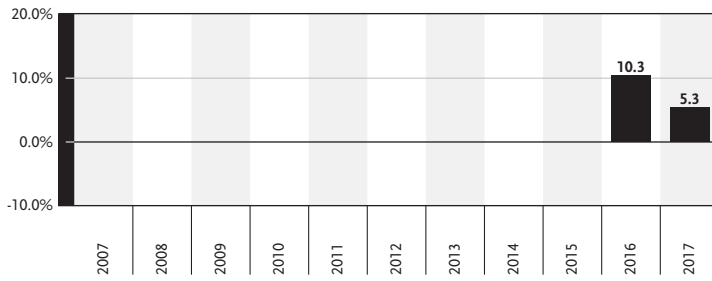
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

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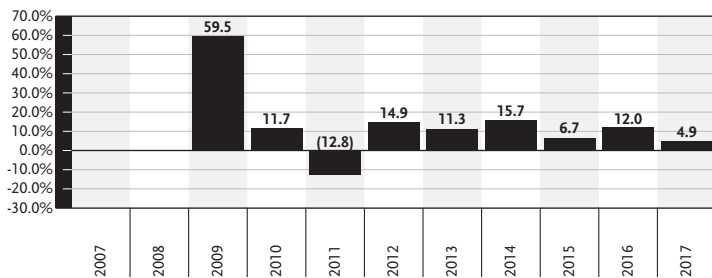
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Series O Shares



Performance for 2016 represents returns for the period from October 5, 2015 to September 30, 2016.

Series S Shares



Performance for 2009 represents returns for the period from January 26, 2009 to September 30, 2009.

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 (%)
China	37.0
South Korea	18.9
Taiwan	12.0
Hong Kong	11.5
Singapore	4.5
India	4.4
The Philippines	3.3
Indonesia	2.5
Malaysia	1.7
Thailand	1.4
United States	1.3
Cash & Cash Equivalents	1.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	33.1
Financials	26.4
Consumer Discretionary	10.0
Materials	6.0
Telecommunication Services	5.4
Consumer Staples	4.6
Real Estate	4.2
Industrials	3.9
Energy	2.7
Health Care	2.2
Cash & Cash Equivalents	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.2
United States Equity	1.3
Cash & Cash Equivalents	1.2

Top Holdings	Percentage of Net Asset Value (%)
Samsung Electronics Company Limited	8.2
Tencent Holdings Limited	6.7
Taiwan Semiconductor Manufacturing Company Limited	6.3
Alibaba Group Holding Limited	5.1
China Construction Bank Corporation	3.1
China Mobile Limited	3.1
AIA Group Limited	2.9
Bank of China Limited	2.9
Ping An Insurance (Group) Company of China Limited	2.6
CTBC Financial Holding Company Limited	2.0
Ctrip.com International Limited	2.0
POSCO	2.0
HDFC Bank Limited	1.9
Shinhan Financial Group Company Limited	1.9
Genting Berhad	1.7
PT Bank Central Asia Tbk	1.4
Oversea-Chinese Banking Corporation Limited	1.4
China Pacific Insurance Group Company Limited	1.4
China Resources Land Limited	1.4
CNOOC Limited	1.4
Hyundai Motor Company	1.4
Singapore Technologies Engineering Limited	1.4
PTT Global Chemical PCL	1.4
China Petroleum & Chemical Corporation	1.4
Hon Hai Precision Industry Company Limited	1.4
Total Net Asset Value (thousands of dollars)	\$ 51,402



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



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