

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Short-Term Income 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 Short-Term Income Class (the "Fund") returned nil (net of expenses) while the FTSE TMX Canada 91 Day T-Bill Index ("FTSE TMX 91 Day Index") and the FTSE TMX Canada Short Term Bond Index ("FTSE TMX Short Term Bond Index") returned 0.2% and -1.3%, 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.

Effective December 1, 2016, the Fund's secondary benchmark was changed from 50% Bloomberg Barclays Global Inflation-Linked Bond Index (CAD hedged)/50% FTSE TMX Short Term Bond Index to the FTSE TMX Short Term Bond Index to better reflect the investment opportunity set of the Fund.

The Fund under-performed the FTSE TMX 91 Day Index due to its out-of-benchmark exposure to bonds with maturity longer than one year, including inflation-linked bonds, which detracted from performance as bond yields rose during the reporting period. The Fund out-performed the FTSE TMX Short Term Bond Index due to its exposure to floating rate notes. As at March 31, 2017, the Fund had approximately 12.1% allocation in floating rate notes and 5.2% in inflation-linked bonds, while both benchmarks do not have allocation to either of these fixed income categories.

The Fund had net redemptions of approximately \$3 million for the current period, as compared to net redemptions of approximately \$1 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. Expenses have decreased as compared to the previous period due mainly to a decrease in shareholder servicing and administrative fees as non-recurring expenses were incurred in the previous period. Annual and interim reports decreased due to a decrease in investor activity and custodian fees decreased due to a decrease in market value of investment portfolio. Audit fees increased due to variance between the accrued

amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

In Canada, economic growth continues to rebound from the sluggishness of 2015 and early 2016 as energy prices recover and household consumption remains robust. In the portfolio manager's opinion, should U.S. growth strengthen, exports in Canada could benefit. However, the record level of household debt, coupled with the implementation of several housing policy measures, may pose challenges to consumer spending. The U.S. Federal Reserve is likely to raise federal funds rate further in the coming months, albeit at a gradual pace. Furthermore, the portfolio manager anticipates the European Central Bank will announce a reduction in or cessation of asset purchases later this year. The portfolio manager expects the Bank of Canada's interest rate policy to remain on hold in the near term as exports remain subdued and inflation and unemployment trends remain stable.

The major political risks that commenced in calendar year 2016 have been well telegraphed, and may not have as great a capacity to surprise in calendar year 2017. Still, markets were negatively impacted by the Trump administration's failed health care bill. Focus will now be on the current administration's ability to pass through pro-growth policies, such as tax reforms. Two major events to watch are elections in France starting in April 2017, followed by German elections in September 2017.

In the near term, the portfolio manager expects bond yields to remain range bound should economic data remain healthy and geopolitical risk remain stable. Yields are likely to move higher if global growth and inflation prospects become more favourable later this year. However, rates are unlikely to move substantially higher as the portfolio manager believes significantly higher rates would likely start crimping economic activity.

The portfolio manager's outlook is currently mildly positive as economic growth momentum continues, partially offset by the somewhat elevated valuations of riskier asset classes. Consequently, the portfolio manager prefers investment grade corporate bonds over government bonds, which may struggle if yields increase. Inflation may start to move higher as the economic environment improves and as a result, the portfolio manager expects to maintain the Fund's exposure to inflation-linked bonds.

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,

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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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 \$137,000 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 \$43,000 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").

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⁾	13.90	13.72	13.60	13.43	13.31	13.20
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.24	0.29	0.18	0.17
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.08)	(0.08)
Realized gains (losses)	0.25	0.42	(0.25)	(0.11)	0.02	(0.00)
Unrealized gains (losses)	(0.42)	(0.50)	0.26	0.11	(0.00)	0.02
Total increase (decrease) from operations⁽²⁾	(0.02)	0.18	0.13	0.17	0.12	0.11
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	13.90	13.90	13.72	13.60	13.43	13.31

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)	23,269	26,590	27,926	28,072	30,661	42,873
Number of shares outstanding (000's)	1,675	1,913	2,036	2,064	2,282	3,221
Management expense ratio ⁽⁵⁾	0.87%~	0.88%	0.87%	0.87%	0.61%	0.58%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.66%~	1.75%	1.60%	1.62%	1.56%	1.46%
Trading expense ratio ⁽⁷⁾	–	–	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	2.54%	70.67%	52.32%	45.79%	86.41%	–
Net Asset Value per share	13.90	13.90	13.72	13.60	13.43	13.31

~ annualized

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

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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⁾	14.46	14.23	14.06	13.85	13.72	13.60
Increase (decrease) from operations:						
Total revenue	0.22	0.36	0.26	0.30	0.18	0.18
Total expenses	(0.04)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)
Realized gains (losses)	0.26	0.46	(0.24)	(0.11)	0.03	(0.01)
Unrealized gains (losses)	(0.46)	(0.49)	0.25	0.10	(0.00)	0.03
Total increase (decrease) from operations ⁽²⁾	(0.02)	0.24	0.18	0.21	0.13	0.12
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions ⁽³⁾	–	–	–	–	–	–
Net Assets, end of period ⁽⁴⁾	14.47	14.46	14.23	14.06	13.85	13.72

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)	2,647	2,858	2,576	3,501	3,466	3,611
Number of shares outstanding (000's)	183	198	181	249	250	263
Management expense ratio ⁽⁵⁾	0.60%~	0.61%	0.60%	0.60%	0.59%	0.58%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.56%~	1.37%	1.42%	1.42%	1.36%	1.20%
Trading expense ratio ⁽⁷⁾	–	–	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	2.54%	70.67%	52.32%	45.79%	86.41%	–
Net Asset Value per share	14.47	14.46	14.23	14.06	13.85	13.72

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 1994
Series F Shares	January 2000

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 amalgamations were effected by way of merger, with shares of each of the Amalgamating Funds exchanged on a one for one ratio for shares of new classes of New Tax Advantage Group. Each of the new classes of New Tax Advantage Group represents continuation of the predecessor fund.

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

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

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) 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.

~ annualized

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	1.00%	71.95%	28.05%
Series F Shares	0.75%	—	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.

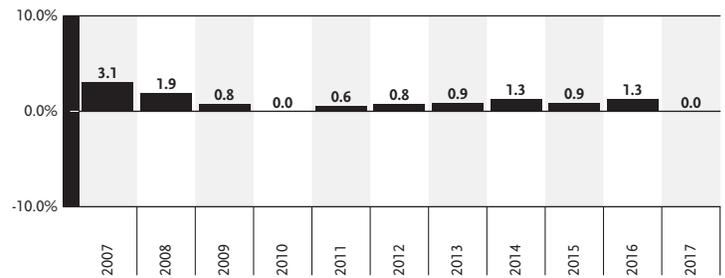
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

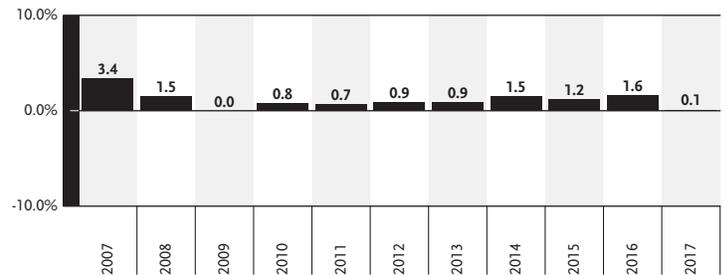
Year-By-Year Returns

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



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 Sector	Percentage of Net Asset Value (%)
Corporate Bonds	49.6
Provincial Bonds	22.3
Government Bonds	12.7
Government Guaranteed Investments	11.1
Asset-Backed Securities	1.6
Cash & Cash Equivalents	1.5

Portfolio by Credit Rating††	Percentage of Net Asset Value (%)
AAA	28.5
AA	8.3
A	50.2
BBB	11.8

* 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.

†† References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

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Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	12.7
Canada Housing Trust**	8.7
Province of Ontario**	7.4
Province of Quebec**	7.1
Hydro One Inc.**	3.7
CPPIB Capital Inc.**	3.1
The Bank of Nova Scotia**	3.0
Province of Manitoba**	3.0
The Toronto-Dominion Bank**	2.9
JPMorgan Chase & Company**	2.7
Royal Bank of Canada**	2.7
Brookfield Asset Management Inc.**	2.6
John Deere Canada Funding Inc.**	2.5
Cominar Real Estate Investment Trust**	2.5
Greater Toronto Airports Authority**	2.4
Municipal Finance Authority of British Columbia**	2.4
Sun Life Financial Inc.**	2.3
OMERS Realty Corporation**	1.8
BMW Canada Auto Trust**	1.6
Bank of Montreal**	1.6
BP Capital Markets PLC**	1.6
Canadian Imperial Bank of Commerce**	1.6
Bell Canada Inc.**	1.5
Honda Canada Finance Inc.**	1.4
Suncor Energy Inc.**	1.3
Total Net Asset Value (thousands of dollars)	\$ 25,916

** Debt Instruments



For more information contact your investment advisor or:

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