

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF Global Resources 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 Global Resources Class (the "Fund") returned -4.7% (net of expenses) while the MSCI World Index and the Blended Benchmark returned 10.2% and 7.1%, respectively. The Blended Benchmark is composed of 60% MSCI World Energy Index/40% MSCI World Materials 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 MSCI World Index due to sector allocation and to a lesser degree, security selection and country allocation. Given the Fund's mandate to invest in global resources companies, a higher exposure to the energy sector and nil exposure to the financials sector detracted from performance, partially offset by nil exposure to the consumer staples and health care sectors. Poor security selection within the materials and energy sectors in addition to the Fund's overweight exposure to Canada and underweight exposure to the U.S. also detracted performance.

The Fund under-performed the Blended Benchmark due to sector and country allocation, partially offset by security selection. The Fund's overweight exposure to the exploration & production sub-sector, gold and silver detracted from performance, partially offset by underweight exposure to the integrated oil & gas and storage & transportation sub-sectors. The Fund's overweight exposure to Canada and underweight exposure to the U.S. also detracted performance. Security selection within the construction materials and diversified chemicals sub-sectors contributed positively, while selection within refining & marketing and exploration & production sub-sectors detracted.

The Fund had net subscriptions of approximately \$13 million for the current period, as compared to net redemptions of approximately \$2 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$21 million in the Fund. The portfolio manager does not believe that subscription 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 increased as compared to the previous period due mainly to an increase in average Net Asset Values. Custodian fees increased due to an increase in market value of investment portfolio and registration fees increased due to an increase in subscription activity. On the contrary, annual and interim reports decreased due to a decrease in investor activity. Audit fees increased 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

Looking forward, the market is in the midst of a new commodity cycle, which started in February 2016. It is the first time in years that there is global synchronized economic growth, which bodes well for commodity prices. When prices were weak, companies did not invest and there was a fall in demand.

The portfolio manager is favourably disposed to energy markets and also anticipates the Organization of the Petroleum Exporting Countries production cuts being sustained and the market moving into a deficit position through the current calendar year, after years of over-supply. The pricing at existing levels does not support supply necessary for long-term demand, which increases on average about 1.5% per year (organic growth). If growth increases, supply needs to increase as well although demand tends to move much quicker than supply. Oil prices are not sustainable at these levels, and it is the portfolio manager's belief that as the commodity market moves into a deficit position there will be a necessary response in the supply curve.

The Fund is biased towards commodity beta, and thus has larger exposures to the energy industrial metals sectors. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The portfolio manager anticipates oil prices being driven by an improving supply curve due to improving growth and higher commodity prices.

Through the equity rally of the last several years, interest rates and U.S. dollar sensitivities have been two of key drivers of the relative equity performance, which have not been particularly supportive of commodity producers. As such, the group has been later to realize balance sheet repair, receive recognition for improving cash flows and the commensurate expansion in multiples. This should bode well for the medium term, as the resources equities typically catch up with the other sectors of the market.

Commodity producers are largely passing through the sweet spot of margins expansion during the commodity cycle, as rising prices are boosting revenues, while cost inflation has not yet percolated through the cost structure, as it tends to do later the cycle. The portfolio manager believes that this positions the group favourable for a period of solid earnings and cash growth.

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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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 \$1,743,000 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 \$279,000 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⁾	18.77	15.72	25.59	22.07	23.06	24.58
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.42	0.38	0.36	0.34
Total expenses	(0.33)	(0.59)	(0.70)	(0.87)	(0.70)	(0.76)
Realized gains (losses)	(0.27)	(1.88)	(1.00)	2.25	(1.65)	0.21
Unrealized gains (losses)	(0.40)	5.14	(10.08)	2.12	0.81	(1.35)
Total increase (decrease) from operations⁽²⁾	(0.84)	3.02	(11.36)	3.88	(1.18)	(1.56)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	17.89	18.77	15.72	25.59	22.03	23.06

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

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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)	108,701	124,601	115,967	106,159	119,248	163,346
Number of shares outstanding (000's)	6,074	6,639	7,377	4,149	5,403	7,065
Management expense ratio ⁽⁶⁾	3.14%~	3.16%	3.15%	3.14%	3.16%	3.12%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.27%~	3.37%	3.29%	3.18%	3.26%	3.12%
Trading expense ratio ⁽⁷⁾	0.28%~	0.13%	0.17%	0.19%	0.23%	0.17%
Portfolio turnover rate ⁽⁸⁾	31.92%	36.64%	53.42%	50.34%	35.68%	32.53%
Net Asset Value per share	17.89	18.77	15.72	25.59	22.07	23.12

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⁾	21.25	17.58	28.32	24.16	24.98	26.34
Increase (decrease) from operations:						
Total revenue	0.18	0.39	0.48	0.43	0.39	0.37
Total expenses	(0.26)	(0.43)	(0.54)	(0.66)	(0.50)	(0.53)
Realized gains (losses)	(0.33)	(2.06)	(0.92)	2.53	(1.74)	0.26
Unrealized gains (losses)	(0.50)	5.84	(12.28)	1.72	0.79	(1.21)
Total increase (decrease) from operations⁽²⁾	(0.91)	3.74	(13.26)	4.02	(1.06)	(1.11)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	20.37	21.25	17.58	28.32	24.11	24.98

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)	4,268	4,106	3,409	2,875	2,498	3,984
Number of shares outstanding (000's)	210	193	194	102	103	159
Management expense ratio ⁽⁶⁾	2.05%~	1.93%	2.06%	2.06%	2.07%	2.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.05%~	1.93%	2.15%	2.11%	2.13%	2.01%
Trading expense ratio ⁽⁷⁾	0.28%~	0.13%	0.17%	0.19%	0.23%	0.17%
Portfolio turnover rate ⁽⁸⁾	31.92%	36.64%	53.42%	50.34%	35.68%	32.53%
Net Asset Value per share	20.37	21.25	17.58	28.32	24.16	25.04

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⁾	22.49	18.26	28.78	24.07	24.36	25.16
Increase (decrease) from operations:						
Total revenue	0.19	0.22	0.51	0.42	0.41	0.35
Total expenses	(0.04)	(0.03)	(0.09)	(0.08)	–	–
Realized gains (losses)	(0.38)	(2.28)	(0.44)	2.53	(1.88)	0.15
Unrealized gains (losses)	(0.79)	6.16	(10.78)	2.99	1.20	(1.74)
Total increase (decrease) from operations⁽²⁾	(1.02)	4.07	(10.80)	5.86	(0.27)	(1.24)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	21.79	22.49	18.26	28.78	24.02	24.36

~ annualized

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

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)	2,634	1,986	207	110	88	63
Number of shares outstanding (000's)	121	88	11	4	4	3
Management expense ratio ⁽⁶⁾	–	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.39%~	0.15%	3.56%	4.45%	9.27%	7.79%
Trading expense ratio ⁽⁷⁾	0.28%~	0.13%	0.17%	0.19%	0.23%	0.17%
Portfolio turnover rate ⁽⁸⁾	31.92%	36.64%	53.42%	50.34%	35.68%	32.53%
Net Asset Value per share	21.79	22.49	18.26	28.78	24.07	24.42

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⁾	26.09	21.18	33.37	27.91	28.29	29.22
Increase (decrease) from operations:						
Total revenue	0.21	0.46	0.56	0.57	0.40	0.41
Total expenses	(0.05)	(0.07)	(0.10)	(0.10)	(0.00)	(0.00)
Realized gains (losses)	(0.49)	(2.73)	(1.47)	3.74	(2.35)	0.24
Unrealized gains (losses)	(0.37)	7.30	(14.06)	1.97	0.62	(1.72)
Total increase (decrease) from operations⁽²⁾	(0.70)	4.96	(15.07)	6.18	(1.33)	(1.07)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	25.27	26.09	21.18	33.37	27.86	28.29

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)	52,236	30,488	22,178	22,305	767	10,620
Number of shares outstanding (000's)	2,067	1,169	1,047	668	27	374
Management expense ratio ⁽⁶⁾	–	–	–	–	–	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.24%~	1.24%	1.24%	1.22%	1.30%	1.18%
Trading expense ratio ⁽⁷⁾	0.28%~	0.13%	0.17%	0.19%	0.23%	0.17%
Portfolio turnover rate ⁽⁸⁾	31.92%	36.64%	53.42%	50.34%	35.68%	32.53%
Net Asset Value per share	25.27	26.09	21.18	33.37	27.91	28.37

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.

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- b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Shares	April 2000
Series F Shares	April 2000
Series O Shares	December 2010
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) On July 10, 2015, AGF Canadian Resources Class of New Tax Advantage Group merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canadian Resources Class from the date of merger.

- e) On October 1, 2011, Acuity Natural Resource Class of Acuity Corporate Class Ltd. merged into the Fund. The financial data of the Fund includes the results of operations of Acuity Natural Resource 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	2.50%	39.00%	61.00%
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. 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 Canadian Resources Class (see Explanatory Note (1) d)) and Acuity Natural Resource Class (see Explanatory Note (1) e)) with the Fund 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 Global Resources Class

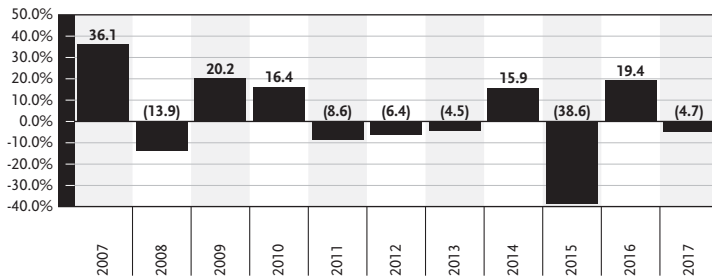
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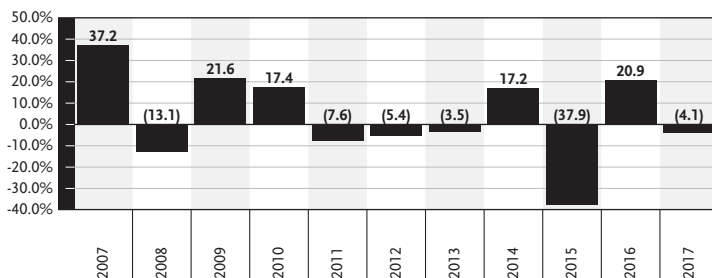
Year-By-Year Returns

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.

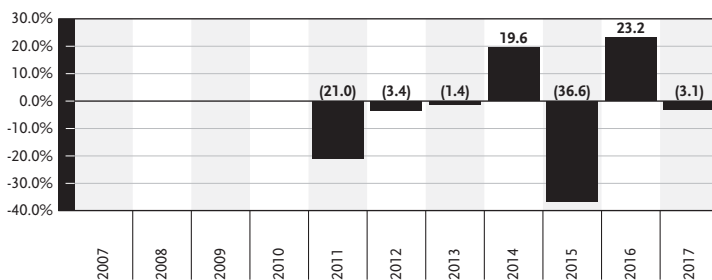
Mutual Fund Shares



Series F Shares

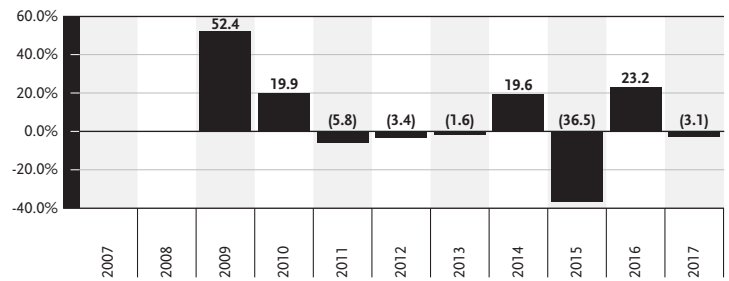


Series O Shares



Performance for 2011 represents returns for the period from February 2, 2011 to September 30, 2011.

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 (%)
Canada	46.6
United States	37.4
United Kingdom	7.4
Cash & Cash Equivalents	3.7
France	3.3
Switzerland	1.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	67.8
Metals & Mining	17.4
Chemicals	5.9
Energy Equipment & Services	4.1
Cash & Cash Equivalents	3.7
Construction Materials	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	46.6
United States Equity	37.4
International Equity	11.8
Cash & Cash Equivalents	3.7

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Top Holdings	Percentage of Net Asset Value (%)
Royal Dutch Shell PLC	5.0
Parex Resources Inc.	4.4
Chevron Corporation	4.2
Suncor Energy Inc.	4.0
Parsley Energy Inc.	3.7
Canadian Natural Resources Limited	3.5
TOTAL SA	3.3
Seven Generations Energy Limited	3.2
Devon Energy Corporation	3.2
Ring Energy Inc.	3.1
PDC Energy Inc.	2.5
EOG Resources Inc.	2.5
Anadarko Petroleum Corporation	2.4
Advantage Oil & Gas Limited	2.1
Continental Resources Inc.	2.1
Encana Corporation	2.1
Eastman Chemical Company	2.1
Cimarex Energy Company	2.0
Cenovus Energy Inc.	1.6
Huntsman Corporation	1.6
HudBay Minerals Inc.	1.6
Select Energy Services Inc.	1.6
Silver Wheaton Corporation	1.5
Rio Tinto PLC	1.4
Lundin Mining Corporation	1.4
Total Net Asset Value (thousands of dollars)	\$ 167,839



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