

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF China Focus 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 China Focus Class (the "Fund") returned 3.2% (net of expenses) while the MSCI China Free Index ("MSCI China Index") returned 6.4%. 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 China Index due primarily to its average overweight position in property stocks, which under-performed after the Chinese government reinstated home purchase restrictions in November 2016. The Fund's return was also adversely impacted by its holdings in a private hospital chain operator in China, which reported poor earnings due to low profitability of newly acquired hospitals. This was partially offset by the strong performance of select holdings within the portfolio, including one of the largest luxury automobile dealership operators in China, which delivered solid earnings growth driven by a strong auto financing business segment. The Fund's overweight position in the financials sector also contributed to performance. In particular, the share performance of insurance companies and banks in China recovered on the back of cheap valuations and an improvement in fundamentals.

The Fund's exposure to the industrials sector increased from 3.5% to 4.5% over the reporting period. The Fund initiated a position in one of the largest construction machinery manufacturers in China as well as a position in a leading construction company given these companies are well placed to benefit from a potential pickup in infrastructure investment in China. To fund these purchases, the Fund divested from a shipping company.

The Fund's exposure to the consumer discretionary sector increased from 6.4% to 9.3% over the reporting period. The Fund initiated a position in a global leading luggage manufacturer given its promising revenue recovery outlook and its stance as a major beneficiary of industry consolidation. In addition, a position in a gaming operator in Macau was also initiated as the company is well-positioned to benefit from the gaming revenue recovery. To fund these purchases, the Fund divested from a textile processor and garment manufacturer in China.

The Fund's exposure to the real estate sector was reduced from 6.5% to 3.9% over the reporting period as it trimmed its holdings in two of the largest property developers in China after a rally. This reflects the portfolio manager's view that property developers could be negatively

affected by the government's move to reinstate home purchase restrictions in China.

The Fund's exposure to the utilities sector was reduced from 2.3% to 1.6% over the reporting period. The Fund sold its holdings in a wind farm operator in China given the potential cut in wind power tariffs.

The Fund had net redemptions of approximately \$13 million for the current period, as compared to net redemptions of approximately \$6 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 a decrease in average Net Asset Values. 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. On the contrary, audit and custodian 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

China's gross domestic product ("GDP") growth accelerated modestly to 6.8% year-on-year in the last calendar quarter of 2016, after growing at 6.7% for three consecutive quarters on the back of a strong property market and fiscal stimulus measures. Consumer spending levels increased alongside, which also supported growth.

Encouragingly, the strong growth momentum experienced in the last calendar quarter of 2016 continued into the first two months of 2017. Recent macroeconomic indicators are supportive of further improvement in China. The official manufacturing purchasing managers' index ("PMI") has held above 51.0 for six consecutive months and reached 51.8 in March 2017, which is the highest level since April 2012. 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. Meanwhile, the strong momentum within the services sector continued, with the non-manufacturing PMI consistently above 54.0 since October 2016. China is also benefiting from the recovery in external demand. The new export orders index has increased for four consecutive months to 50.8 in February 2017, which is the highest level

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.

since July 2014. It is also worth highlighting the significant improvement in China's producer price index ("PPI"). After remaining negative over a 54-month span, China's PPI turned positive in September 2016 and inched up steadily to 7.8% by the end of February 2017. As a result, nominal GDP growth has rebounded sharply from the last calendar quarter of 2016 and the portfolio manager expects it to stay above 10.0% for calendar year 2017, even as real GDP growth remains flattish at current levels. In the portfolio manager's opinion, the end of the PPI deflation and the strong nominal GDP growth rates will be positive for earnings, as companies enjoy better operating leverage with the resumption of sales growth.

Early signs of success in implementing supply-side reforms have started to emerge and the new policy, which is backed by strict official implementation, appears to be yielding the desired results. Looking into calendar year 2017, the government is committed to continue reducing steel, iron and coal capacities. 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.

The Chinese Yuan has remained fairly stable against the U.S. dollar so far in calendar year 2017 after sharply depreciating by approximately 11.0% since August 2015. Authorities have implemented a number of measures to stem capital outflows and China's foreign exchange reserves have shown early signs of stabilization. Reserves unexpectedly rose by USD \$6.9 billion in February 2017 to just over USD \$3 trillion, the first increase since June 2016. The portfolio manager believes recent improvement in Chinese exports could further help stabilize foreign exchange reserves, which in turn will provide support to the currency.

The Chinese economy appears to be improving. The rebound in the manufacturing sector has led to an improvement in manufacturing employment, which is reflected in the recent government's initiative aiming to create 11 million new jobs in calendar year 2017, in addition to the 10 million created in calendar year 2016. This in turn should bode well for household income growth and consumption.

Economic stability is crucial ahead of the 19th National Congress of the Communist Party of China, to be held in autumn of 2017, where the portfolio manager believes some major leadership changes will likely occur. If necessary, policy measures will likely be implemented to ensure that the recent strong economic growth momentum is sustained.

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 \$1,154,000 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 \$133,000 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 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⁾	24.64	22.33	19.50	18.17	16.13	14.78
Increase (decrease) from operations:						
Total revenue	0.01	0.55	0.64	0.55	0.47	0.45
Total expenses	(0.42)	(0.80)	(0.84)	(0.70)	(0.54)	(0.51)
Realized gains (losses)	1.70	2.66	2.66	1.75	0.73	(0.46)
Unrealized gains (losses)	(0.59)	(0.02)	1.28	(0.18)	1.40	2.09
Total increase (decrease) from operations⁽²⁾	0.70	2.39	3.74	1.42	2.06	1.57
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	25.42	24.64	22.33	19.50	18.14	16.13

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)	86,880	97,887	103,804	115,485	138,205	153,289
Number of shares outstanding (000's)	3,418	3,973	4,648	5,923	7,608	9,489
Management expense ratio ⁽⁵⁾	3.21%~	3.14%	3.10%	3.15%	3.15%	3.15%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.22%~	3.19%	3.10%	3.16%	3.20%	3.16%
Trading expense ratio ⁽⁷⁾	0.27%~	0.23%	0.22%	0.27%	0.19%	0.17%
Portfolio turnover rate ⁽⁸⁾	14.41%	31.49%	23.24%	29.20%	16.40%	13.76%
Net Asset Value per share	25.42	24.64	22.33	19.50	18.17	16.16

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⁾	28.99	25.97	22.43	20.67	18.14	16.43
Increase (decrease) from operations:						
Total revenue	0.01	0.61	0.76	0.66	0.56	0.38
Total expenses	(0.37)	(0.61)	(0.67)	(0.56)	(0.39)	(0.36)
Realized gains (losses)	2.14	2.50	3.11	2.07	0.86	(0.45)
Unrealized gains (losses)	(0.37)	(0.21)	0.69	(0.52)	1.46	3.05
Total increase (decrease) from operations⁽²⁾	1.41	2.29	3.89	1.65	2.49	2.62
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	30.05	28.99	25.97	22.43	20.65	18.14

~ annualized

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

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)	3,705	2,852	12,683	11,714	10,909	9,321
Number of shares outstanding (000's)	123	98	488	522	528	513
Management expense ratio ⁽⁵⁾	2.32%~	1.97%	2.00%	2.06%	2.00%	1.99%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.47%~	1.97%	2.00%	2.06%	2.00%	2.06%
Trading expense ratio ⁽⁷⁾	0.27%~	0.23%	0.22%	0.27%	0.19%	0.17%
Portfolio turnover rate ⁽⁸⁾	14.41%	31.49%	23.24%	29.20%	16.40%	13.76%
Net Asset Value per share	30.05	28.99	25.97	22.43	20.67	18.17

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

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

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

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

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- (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%	37.16%	62.84%
Series F Shares	1.50%	—	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.

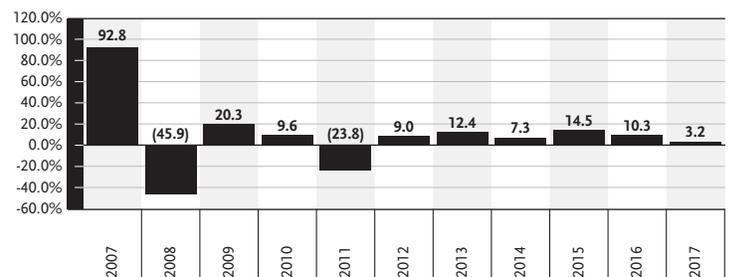
It is AGFI’s policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

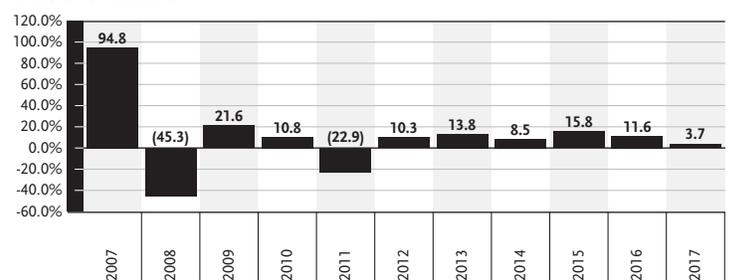
Year-By-Year Returns

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 Country	Percentage of Net Asset Value (%)
China	91.4
Hong Kong	6.3
United States	1.2
Cash & Cash Equivalents	0.9

* 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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Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	32.8
Financials	28.5
Consumer Discretionary	9.3
Telecommunication Services	8.3
Energy	5.0
Industrials	4.5
Real Estate	3.9
Materials	2.2
Utilities	1.6
Consumer Staples	1.6
Health Care	1.2
Cash & Cash Equivalents	0.9

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.7
United States Equity	1.2
Cash & Cash Equivalents	0.9

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	16.8
Alibaba Group Holding Limited	11.4
China Mobile Limited	7.2
China Construction Bank Corporation	7.1
Industrial & Commercial Bank of China Limited	5.0
Bank of China Limited	4.5
Ping An Insurance (Group) Company of China Limited	3.9
China Life Insurance Company Limited	3.9
Baidu Inc.	3.2
Ctrip.com International Limited	3.0
China Petroleum & Chemical Corporation	2.8
CNOOC Limited	2.2
China Resources Land Limited	2.2
China Pacific Insurance Group Company Limited	1.7
China Overseas Land & Investment Limited	1.7
China Gas Holdings Limited	1.7
China Mengniu Dairy Company Limited	1.6
NetEase Inc.	1.5
SITC International Holdings Company Limited	1.4
China ZhengTong Auto Services Holdings Limited	1.3
Fuyao Glass Industry Group Company Limited	1.3
Value Partners Group Limited	1.3
Anhui Conch Cement Company Limited	1.2
Sands China Limited	1.2
Samsonite International SA	1.2
Total Net Asset Value (thousands of dollars)	\$ 90,585



For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, ON L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

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



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