

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AGF European Equity Class

MARCH 31, 2017



Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Results of Operations

For the six months ended March 31, 2017, the Mutual Fund Shares of AGF European Equity Class (the "Fund") returned 9.9% (net of expenses) while the MSCI Europe Index returned 8.7%. 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 out-performed the MSCI Europe Index due to strong security selection in the financials, materials, industrials and telecommunication services sectors. Overall sector allocation was also positive and added value, as an average overweight allocation to the financials sector (22.5% versus 20.2%) and average underweight allocations to the consumer staples (12.1% versus 14.2%) and real estate (nil versus 1.4%) sectors contributed to performance. These contributing factors were partially offset by negative security selection in the consumer discretionary sector.

From a geographic perspective, the Fund's allocations to Germany, Denmark and France contributed to performance, while its allocations to Switzerland and Sweden detracted.

In terms of individual holdings, the top contributors to performance were BNP Paribas SA, Akzo Nobel NV and Banco Bilbao Vizcaya Argentaria SA, while the top detractors were Kingfisher PLC, Royal Mail PLC and Tesco PLC.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGF Investments Inc. ("AGFI") from time to time. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$15 million for both the current period and 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 custodian fees decreased due to a decrease in market value of investment portfolio. Interest expense decreased due to a decrease in overdraft positions throughout the period. On the contrary, 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

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

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

In Europe, attention remained focused on the potential impact of geopolitical events, particularly with several elections in large European countries in calendar year 2017. In the Netherlands' election in March 2017, Prime Minister Mark Rutte managed to win more seats than the populist politician, Geert Wilders, who had proposed to ban Islam and take the Netherlands out of the European Union (the "EU"). Meanwhile, the UK triggered Article 50, beginning a legal process that must end within two years with the UK leaving the EU. Looking ahead, investors remain focused on the two largest countries in the EU that also face elections later in 2017 – the French election in April and May, where populist candidate Marine Le Pen continues to poll strongly, as well as the German election in September. In spite of the ongoing geopolitical risks, European equity markets continued to participate in the global equity rally, with equities moving up strongly during the first calendar quarter of 2017.

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.

While European equity valuations are less attractive than they have been in the past, trading slightly ahead of its long-run price-earnings average multiple, the portfolio manager's investment thesis heading into calendar year 2017 was that the recovery in earnings would make valuations look more attractive. Consensus estimates for European earnings growth were around 14.0% in calendar year 2017, which is approximately double the long-term average. Having now largely completed the reporting season for fiscal year 2016, this hypothesis remains intact. Over the last calendar quarter of 2016, European corporate earnings growth was around 11.0% year-over-year, out-pacing U.S. earnings growth for the first time in six quarters.

The portfolio manager remains of the view that, with a base case that the French and German elections do not produce adverse outcomes, valuations should remain steady and equity markets should therefore rise in line with earnings expectations in calendar year 2017, implying for a double digit return for European markets this year.

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

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 International Advisors Company Limited ("AGF International"). AGF International 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 \$1,420,000 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 \$249,000 were incurred by the Fund during the six month period ended March 31, 2017.

AGFI, AGF International 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").

AGF European Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2017

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⁾	23.55	25.43	27.02	23.97	17.57	17.33
Increase (decrease) from operations:						
Total revenue	0.31	1.02	0.97	1.12	0.71	0.81
Total expenses	(0.45)	(0.92)	(1.05)	(1.06)	(0.65)	(0.53)
Realized gains (losses)	(0.06)	(3.77)	(2.07)	(0.23)	(8.00)	(14.93)
Unrealized gains (losses)	2.47	1.65	0.73	3.47	14.23	14.81
Total increase (decrease) from operations⁽²⁾	2.27	(2.02)	(1.42)	3.30	6.29	0.16
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	25.89	23.55	25.43	27.02	23.92	17.57

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)	108,207	112,885	151,245	213,733	213,492	195,321
Number of shares outstanding (000's)	4,179	4,794	5,947	7,911	8,908	11,109
Management expense ratio ⁽⁵⁾	3.25%~	3.19%	3.19%	3.19%	3.18%	3.10%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.39%~	3.35%	3.22%	3.19%	3.32%	3.29%
Trading expense ratio ⁽⁷⁾	0.13%~	0.22%	0.24%	0.11%	0.15%	0.17%
Portfolio turnover rate ⁽⁸⁾	5.41%	35.96%	35.32%	14.54%	23.46%	22.27%
Net Asset Value per share	25.89	23.55	25.43	27.02	23.97	17.58

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⁾	29.68	31.48	32.82	28.63	20.71	20.18
Increase (decrease) from operations:						
Total revenue	0.40	1.27	1.17	1.40	0.86	0.91
Total expenses	(0.30)	(0.61)	(0.67)	(0.74)	(0.45)	(0.37)
Realized gains (losses)	(0.07)	(4.54)	(2.44)	(0.36)	(9.43)	(18.47)
Unrealized gains (losses)	3.18	2.07	0.83	5.29	16.84	18.06
Total increase (decrease) from operations⁽²⁾	3.21	(1.81)	(1.11)	5.59	7.82	0.13
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	32.91	29.68	31.48	32.82	28.58	20.71

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)	8,718	8,107	8,895	14,089	16,902	13,942
Number of shares outstanding (000's)	265	273	283	429	590	673
Management expense ratio ⁽⁵⁾	1.46%~	1.39%	1.33%	1.56%	1.85%	1.84%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.46%~	1.39%	1.33%	1.56%	1.85%	1.84%
Trading expense ratio ⁽⁷⁾	0.13%~	0.22%	0.24%	0.11%	0.15%	0.17%
Portfolio turnover rate ⁽⁸⁾	5.41%	35.96%	35.32%	14.54%	23.46%	22.27%
Net Asset Value per share	32.91	29.68	31.48	32.82	28.63	20.73

Series T 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⁾	8.75	10.34	11.89	11.37	9.00	9.69
Increase (decrease) from operations:						
Total revenue	0.11	0.39	0.42	0.56	0.36	0.38
Total expenses	(0.17)	(0.36)	(0.45)	(0.50)	(0.33)	(0.29)
Realized gains (losses)	(0.02)	(1.55)	(0.93)	(0.01)	(3.77)	(9.22)
Unrealized gains (losses)	0.90	0.62	0.07	0.21	6.74	9.60
Total increase (decrease) from operations⁽²⁾	0.82	(0.90)	(0.89)	0.26	3.00	0.47
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.39)	(0.90)	(0.90)	(0.97)	(0.78)	(0.80)
Total annual distributions⁽³⁾	(0.39)	(0.90)	(0.90)	(0.97)	(0.78)	(0.80)
Net Assets, end of period⁽⁴⁾	9.21	8.75	10.34	11.89	11.35	9.00

Series T 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)	1,641	1,713	2,924	3,191	448	289
Number of shares outstanding (000's)	178	196	283	268	39	32
Management expense ratio ⁽⁵⁾	3.31%~	3.15%	3.22%	3.22%	3.22%	3.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.46%~	3.15%	3.22%	3.24%	4.36%	4.52%
Trading expense ratio ⁽⁷⁾	0.13%~	0.22%	0.24%	0.11%	0.15%	0.17%
Portfolio turnover rate ⁽⁸⁾	5.41%	35.96%	35.32%	14.54%	23.46%	22.27%
Net Asset Value per share	9.21	8.75	10.34	11.89	11.37	9.01

Series V 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⁾	11.48	13.12	14.66	13.60	10.45	10.87
Increase (decrease) from operations:						
Total revenue	0.15	0.44	0.38	0.63	0.43	0.52
Total expenses	(0.24)	(0.48)	(0.53)	(0.58)	(0.37)	(0.32)
Realized gains (losses)	(0.01)	(2.92)	(0.75)	(0.11)	(4.58)	(8.57)
Unrealized gains (losses)	1.12	1.77	(0.92)	1.80	8.23	8.48
Total increase (decrease) from operations⁽²⁾	1.02	(1.19)	(1.82)	1.74	3.71	0.11
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.31)	(0.72)	(0.70)	(0.72)	(0.57)	(0.56)
Total annual distributions⁽³⁾	(0.31)	(0.72)	(0.70)	(0.72)	(0.57)	(0.56)
Net Assets, end of period⁽⁴⁾	12.26	11.48	13.12	14.66	13.58	10.45

Series V 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)	45	47	310	3,010	2,849	2,107
Number of shares outstanding (000's)	4	4	24	205	209	202
Management expense ratio ⁽⁵⁾	3.69%~	3.25%	3.23%	3.10%	3.13%	3.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	19.74%~	3.61%	3.41%	3.10%	3.13%	3.11%
Trading expense ratio ⁽⁷⁾	0.13%~	0.22%	0.24%	0.11%	0.15%	0.17%
Portfolio turnover rate ⁽⁸⁾	5.41%	35.96%	35.32%	14.54%	23.46%	22.27%
Net Asset Value per share	12.26	11.48	13.12	14.66	13.60	10.46

~ annualized

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

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
Series T Shares	April 2009
Series V Shares	April 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.

- (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.

Series T and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to those series. The capital per share of the Series T and Series V Shares as applicable, is as follows:

As at	Mar 31, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
Series T Shares	9.16	9.59	10.48	11.19	9.25	9.68
Series V Shares	10.80	11.08	11.71	12.17	12.59	13.26

- (4) This is not a reconciliation of the beginning and ending Net Assets per share.
- (5) The management expense ratio 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%	34.71%	65.29%
Series F Shares	1.00%	–	100.00%
Series T Shares	2.50%	45.77%	54.23%
Series V Shares	2.50%	30.65%	69.35%

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.

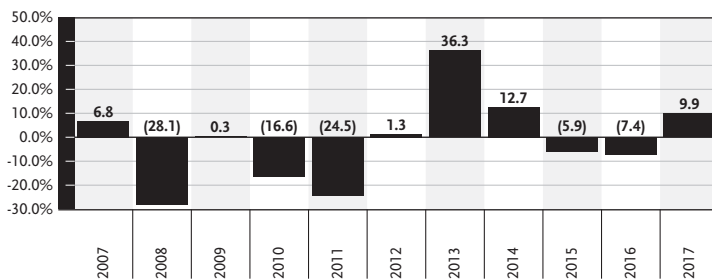
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2016, certain other funds with similar 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 merger of the Fund with AGF Germany Class of AGF All World Tax Advantage Group Limited formed by articles of amalgamation dated September 30, 1994 in May 2008 did not constitute a material change 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.

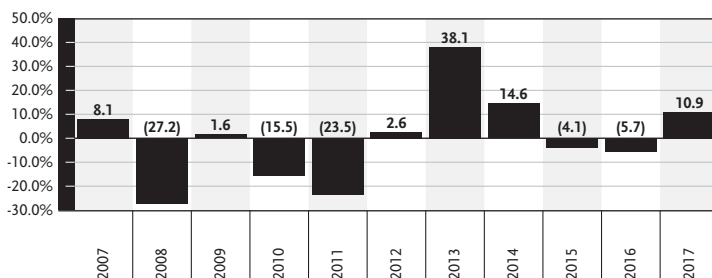
Year-By-Year Returns

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.

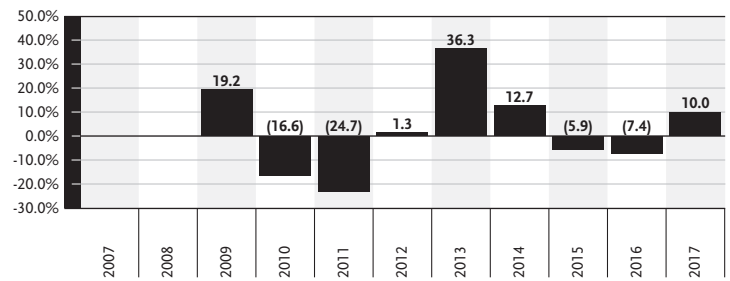
Mutual Fund Shares



Series F Shares

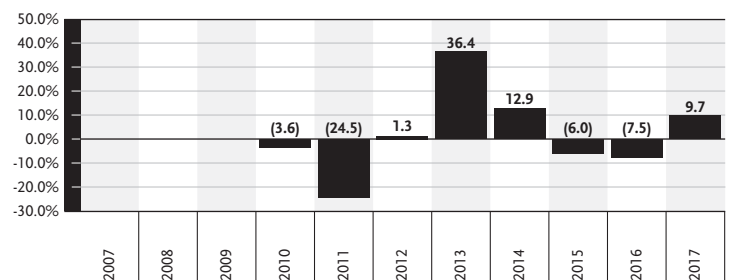


Series T Shares



Performance for 2009 represents returns for the period from May 12, 2009 to September 30, 2009.

Series V Shares



Performance for 2010 represents returns for the period from March 22, 2010 to September 30, 2010.

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 (%)
United Kingdom	27.7
France	22.4
Germany	14.2
Switzerland	11.7
Italy	8.9
Netherlands	6.2
Spain	5.5
Denmark	2.0
Sweden	0.7
Ireland	0.4
Cash & Cash Equivalents	0.3

* 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 European Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2017

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.1
Health Care	13.4
Consumer Staples	11.5
Materials	9.9
Consumer Discretionary	9.8
Industrials	9.3
Energy	7.9
Telecommunication Services	5.6
Utilities	5.0
Information Technology	4.2
Cash & Cash Equivalents	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	99.7
Cash & Cash Equivalents	0.3

Top Holdings	Percentage of Net Asset Value (%)
BNP Paribas SA	3.8
Roche Holding AG	3.5
Akzo Nobel NV	3.2
Compagnie de Saint-Gobain SA	3.1
Intesa Sanpaolo SpA	3.0
Lloyds Banking Group PLC	2.9
GlaxoSmithKline PLC	2.8
Siemens AG	2.8
Nestle SA	2.7
TOTAL SA	2.7
Enel SpA	2.6
Novartis AG	2.6
ING Groep NV	2.4
Orange SA	2.2
LafargeHolcim Limited	2.2
Sanofi	2.2
Royal Dutch Shell PLC	2.2
Telefonica SA	2.0
BAE Systems PLC	2.0
Rio Tinto PLC	2.0
METRO AG	2.0
Allianz SE	1.9
SAP AG	1.9
BP PLC	1.8
BASF SE	1.8
Total Net Asset Value (thousands of dollars)	\$ 118,611



For more information contact your investment advisor or:

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