

Interim Management Report of Fund Performance

AGF Canadian Growth Equity Class

March 31, 2018



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, 2018, the Mutual Fund Shares of AGF Canadian Growth Equity Class (the "Fund") returned 0.7% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the Blended Benchmark returned -0.3% and -1.5%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/40% S&P/TSX Small Cap 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 out-performed the S&P/TSX Index and the Blended Benchmark primarily due to strong security selection. Relative to the Blended Benchmark, the Fund benefited from strong security selection in the energy, industrials and consumer staples sectors. This was partially offset by negative security selection in the information technology, materials and health care sectors.

In terms of individual holdings, the top contributors to performance over the reporting period were Parex Resources Inc., New Flyer Industries Inc. and CGI Group Inc., while the top detractors were Real Matters Inc., Grand West Transportation Group Inc. and Osisko Mining Inc.

The Fund had net redemptions of approximately \$60 million for the current period, as compared to net redemptions of approximately \$15 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$106 million in the Fund. 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 slightly decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The decrease in audit fees, legal fees and

registration fees and increase in annual and interim reports were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

During the last calendar quarter of 2017, equities continued to rally, reflecting the coordinated global growth environment which remained supportive. Macroeconomic data in the quarter showed that the U.S. economy grew at its fastest pace in more than two years, powered by robust business spending. Meanwhile, the Institute for Supply Management's purchasing managers' index ("PMI") accelerated to 59.3 in December 2017, the highest level in a decade. 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. Equity markets were further supported by the passage of a tax bill in Congress, which included lowering the corporate tax rate from 35.0% to 21.0%, allowing tax repatriation at a 15.5% rate and increasing deductions for capital spending.

The first calendar quarter of 2018 saw considerably higher market volatility than the previous year. Equity markets rallied in early January following the passage of the tax reform package in the U.S. However, as the quarter progressed, equity markets saw significant volatility as investors digested several growing risks, including growing inflation and higher bond yields, as well as more trade protectionism. The U.S. dominated the investment narrative, as equities had a good start to calendar year 2018 on the back of continued optimism around tax reform, which should provide a significant boost to U.S. corporate earnings during the year. However, the employment report for January showed average hourly earnings for private sector workers rising 2.9% during the month, which was the largest year over year increase since June 2009. Though this figure was later revised to be lower, the prospect of wage inflation bringing about a more hawkish monetary posture by the U.S. Federal Reserve hurt sentiment, and as such equity markets saw some selling pressure before rallying back throughout February as fundamentals reasserted themselves with another strong earnings season.

In late March, equity markets once again saw significant selling pressure, which was brought on by concerns about trade protectionism. The Trump administration applied a

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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tariff hike on steel and aluminum imports, though many U.S. allies received a temporary exemption. More concerning, however, was the movement by President Trump to find USD \$50-60 billion worth of Chinese imports to be targeted by new tariffs in order to punish China over technology transfer policies. With investors expecting China to adopt retaliatory measures, concerns about an escalating trade dispute weighed on equity markets to close out the reporting period.

In Canada, equities fell in sympathy with U.S. and global equities in late January and early February before trading in a range for the remainder of the reporting period. Macroeconomic data showed that the Canadian economy slowed to a 1.7% annualized growth rate in the last calendar quarter of 2017. Gross domestic product growth during this quarter was driven by an increase in business investment as well as an increase in household spending. Meanwhile, the labour market remained robust with the Canadian unemployment rate dropping to 5.8%. However, with ongoing trade uncertainties and the assortment of global economic risks, the Bank of Canada remains likely to take a cautious path with consensus expectations for two more interest rate increases to come in 2018.

Looking ahead, the portfolio manager believes Canadian equities should remain well-positioned as global macroeconomic conditions remain supportive. In addition, an improvement in the resources complex should further help Canada. However, there remains considerable headline risk, including trade protectionism, though recent reports have indicated that there has been progress in the North American Free Trade Agreement negotiations.

The portfolio manager expects volatility to continue to remain higher in calendar year 2018, which is more in line with the historical norm than the low volatility years that investors had become accustomed to. The portfolio manager anticipates this more volatile environment with declining intra-stock and sector correlations to favour active management.

The portfolio manager continues to focus on a bottom-up approach, identifying those businesses in Canada with high growth opportunities, solid management teams and reasonable valuations that provide shareholders with both upside participation and downside protection in uncertain times. In bottom-up investing, the attention is focused on a specific company rather than on the industry in which that company operates or on the economy as a whole.

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 I, 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 \$7,062,000 were incurred by the Fund during the six month period ended March 31, 2018.

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 \$506,000 incurred by the Fund were paid to AGFC during the six month period ended March 31, 2018.

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,

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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, 2018 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 ("Canadian GAAP").

Mutual Fund Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	60.32	60.16	52.62	59.19	52.82	51.64
Increase (decrease) from operations:						
Total revenue	0.47	0.83	0.71	0.68	0.87	0.88
Total expenses	(0.89)	(1.80)	(1.74)	(1.86)	(1.94)	(1.55)
Realized gains (losses)	0.22	4.77	(0.47)	3.35	6.21	7.11
Unrealized gains (losses)	0.78	(3.61)	8.90	(10.68)	1.69	(6.52)
Total increase (decrease) from operations⁽²⁾	0.58	0.19	7.40	(8.51)	6.83	(0.08)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	60.74	60.32	60.16	52.62	59.19	52.54

Mutual Fund Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	527,821	622,525	630,122	573,781	359,516	358,944
Number of shares outstanding (000's)	8,690	10,321	10,474	10,904	6,074	6,796
Management expense ratio ⁽⁵⁾	2.73%	2.73%	2.87%	2.99%	3.03%	3.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.73%	2.73%	2.87%	2.99%	3.03%	3.06%
Trading expense ratio ⁽⁷⁾	0.14%	0.22%	0.27%	0.29%	0.30%	0.22%
Portfolio turnover rate ⁽⁸⁾	19.33%	48.01%	70.60%	68.45%	54.30%	31.48%
Net Asset Value per share	60.74	60.32	60.16	52.62	59.19	52.82

Series F Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	71.80	70.83	61.18	68.08	60.10	58.10
Increase (decrease) from operations:						
Total revenue	0.56	1.00	0.81	0.79	1.01	1.00
Total expenses	(0.65)	(1.34)	(1.26)	(1.48)	(1.50)	(1.13)
Realized gains (losses)	0.31	5.68	(0.55)	3.48	7.35	7.76
Unrealized gains (losses)	0.33	(4.79)	10.85	(7.74)	1.72	(6.56)
Total increase (decrease) from operations⁽²⁾	0.55	0.55	9.85	(4.95)	8.58	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⁾	72.72	71.80	70.83	61.18	68.08	59.78

Series F Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	6,202	6,166	5,253	3,176	3,894	3,125
Number of shares outstanding (000's)	85	86	74	52	57	52
Management expense ratio ⁽⁵⁾	1.60%	1.62%	1.67%	1.94%	1.94%	1.97%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.60%	1.62%	1.67%	1.94%	1.94%	1.99%
Trading expense ratio ⁽⁷⁾	0.14%	0.22%	0.27%	0.29%	0.30%	0.22%
Portfolio turnover rate ⁽⁸⁾	19.33%	48.01%	70.60%	68.45%	54.30%	31.48%
Net Asset Value per share	72.72	71.80	70.83	61.18	68.08	60.10

Series O Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	86.48	83.94	71.37	77.88	67.45	63.96
Increase (decrease) from operations:						
Total revenue	0.67	1.14	0.99	0.89	1.11	1.02
Total expenses	(0.07)	(0.20)	(0.22)	(0.24)	(0.23)	-
Realized gains (losses)	0.28	6.48	(0.44)	4.46	7.93	8.65
Unrealized gains (losses)	1.33	(4.34)	12.72	(12.65)	0.38	(8.56)
Total increase (decrease) from operations⁽²⁾	2.21	3.08	13.05	(7.54)	9.19	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⁾	88.28	86.48	83.94	71.37	77.88	67.10

~ annualized

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

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Series O Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$'000's)	10,758	14,452	24,324	14,147	21,814	17,213
Number of shares outstanding (000's)	122	167	290	198	280	255
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%-	0.06%	0.03%	0.06%	0.06%	0.05%
Trading expense ratio ⁽⁷⁾	0.14%-	0.22%	0.27%	0.29%	0.30%	0.22%
Portfolio turnover rate ⁽⁸⁾	19.33%	48.01%	70.60%	68.45%	54.30%	31.48%
Net Asset Value per share	88.28	86.48	83.94	71.37	77.88	67.45

Series S Shares – Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	93.04*	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.33	-	-	-	-	-
Total expenses	(0.06)	-	-	-	-	-
Realized gains (losses)	1.04	-	-	-	-	-
Unrealized gains (losses)	(6.49)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(5.18)	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	88.28	-	-	-	-	-

Series S Shares – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$'000's)	41,763	-	-	-	-	-
Number of shares outstanding (000's)	473	-	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.44%-	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.14%-	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	19.33%	-	-	-	-	-
Net Asset Value per share	88.28	-	-	-	-	-

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.

* represents initial Net Assets
~ annualized

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

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 1964
Series F Shares	January 2000
Series O Shares	June 2005
Series S Shares	January 2018

c) On May 20, 2016, AGF Canada Class of AGF All World Tax Advantage Group Limited merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canada Class from the date of merger.

d) In January 2018, the Fund recommenced the offering of Series S Shares that are available to institutional investors. Series S Shares previously commenced offering in January 2009 and was closed due to full redemption by shareholders in September 2010. The financial data of Series S Shares includes the results of operations from date of recommencement.

- 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.
- Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- This is not a reconciliation of the beginning and ending Net Assets per share.
- 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.
- 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.
- 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.

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(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 I, 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	2.25%	9.15%	90.85%
Series F Shares	1.25%	-	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.

Performance information for each of the past three years to September 30, 2010 represents that of AGF Canadian Growth Equity Fund Limited.

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. Series S Shares

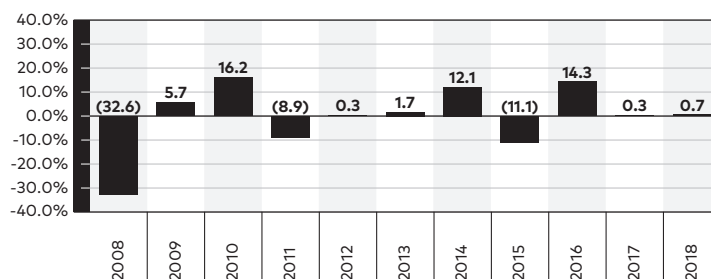
recommended operations in January 2018. During the ten year period ended September 30, 2017, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Canada Class with the Fund (see Explanatory Note (1) c)) and the merger of Acuity All Cap 30 Canadian Equity Class of Acuity Corporate Class Ltd. with the Fund in October 2011 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.

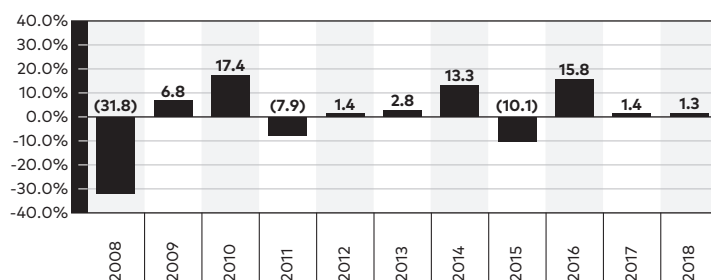
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2017 (interim performance for the six months ended March 31, 2018) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Shares



Series F Shares



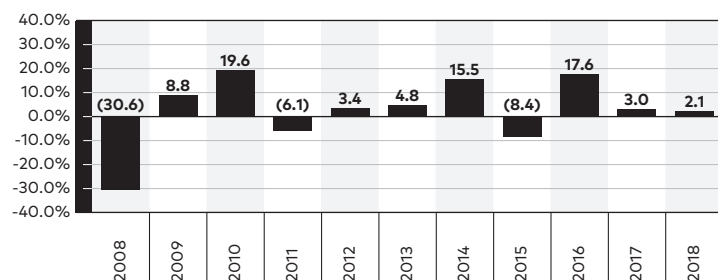
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

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Series O Shares



Summary of Investment Portfolio

As at March 31, 2018

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, 2018.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	95.0
Cash & Cash Equivalents	5.0
United States	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	23.3
Financials	17.4
Industrials	14.1
Materials	10.9
Consumer Discretionary	8.8
Information Technology	8.7
Cash & Cash Equivalents	5.0
Real Estate	5.0
Consumer Staples	4.2
Health Care	2.6
Utilities	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	95.0
Cash & Cash Equivalents	5.0
United States Equity	0.0

Top Holdings

	Percentage of Net Asset Value (%)
Royal Bank of Canada	5.1
Parex Resources Inc.	4.6
The Bank of Nova Scotia	4.1
Real Matters Inc.	3.6
New Flyer Industries Inc.	2.9
Canadian Pacific Railway Limited	2.8
CGI Group Inc.	2.8
Bank of Montreal	2.8
Yangarra Resources Limited	2.7
Interfor Corporation	2.7
Boyd Group Income Fund	2.6
Suncor Energy Inc.	2.5
Canadian Natural Resources Limited	2.4
Parkland Fuel Corporation	2.0
Alimentation Couche-Tard Inc.	2.0
Jamieson Wellness Inc.	2.0
Tamarack Valley Energy Limited	2.0
Canadian Tire Corporation Limited	1.9
Guardian Capital Group Limited	1.9
Manulife Financial Corporation	1.8
Sun Life Financial Inc.	1.8
CES Energy Solutions Corporation	1.7
WPT Industrial Real Estate Investment Trust	1.6
Tidewater Midstream and Infrastructure Limited	1.5
TORC Oil & Gas Limited	1.5

Total Net Asset Value (thousands of dollars) \$ 586,544



For more information contact your investment advisor or:

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Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

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