

Interim Management Report of Fund Performance

AGF Asian Growth 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 Asian Growth Class (the "Fund") returned 9.6% (net of expenses) while the MSCI Pacific Free ex-Japan Index ("MSCI Pacific ex-Japan Index") and the MSCI All Country Far East ex-Japan Index ("MSCI Far East ex-Japan Index") returned 6.4% and 13.1%, respectively. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to the "Past Performance" section for performance information of such series.

The Fund out-performed the MSCI Pacific ex-Japan Index due to its holdings in emerging markets, which are not constituents of the benchmark. In particular, emerging markets such as China, South Korea, Taiwan, Malaysia and Thailand out-performed the developed markets of Australia, New Zealand and Hong Kong, which are constituents of the MSCI Pacific ex-Japan Index.

The Fund under-performed the MSCI Far East ex-Japan Index due to its relative underweight exposure to out-performing equity markets, such as South Korea, Taiwan, Malaysia and Thailand, which weighed negatively on returns. In addition, security selection also detracted from performance over the reporting period.

From a country allocation perspective, the Fund's aggregate exposure to Hong Kong/China decreased from 52.9% to 50.2% over the reporting period. The Fund exited its positions in real estate developer, Longfor Properties Company Limited, and cement manufacturer, West China Cement Limited. In addition, profits were realized on its holdings in shipping logistics firm, SITC International Holdings Company Limited. NetEase Inc., a gaming and internet technology company, was also sold during the period to help fund the purchase of leading Chinese video surveillance product and solution provider, Hangzhou Hikvision Digital Technology Company Limited. Amongst the telecommunication operators, the Fund reallocated its position from China Telecom Corporation Limited to the leader, China Mobile Limited.

The Fund's exposure to South Korea decreased from 19.1% to 18.1% over the reporting period as it realized profits on steelmaker, POSCO, given concerns over U.S. steel tariffs. Within the consumer space, the Fund switched its holdings in LG Household & Health Care Limited to the laggard, Amorepacific Corporation, which could see operations rebound more strongly with an anticipated recovery in the number of Chinese tourists visiting South Korea. The Fund also exited its position in the internet company, NAVER Corporation, and realized profits on its holdings in Samsung Electronics Company Limited through a sale of the preferred shares. On the other hand, the Fund added gaming company, NCSoft Corporation, and battery maker, Samsung SDI Company Limited, to its portfolio.

The Fund's exposure to Taiwan fell from 12.3% to 10.5% over the reporting period as it sold its holdings in iPhone assembler, Hon Hai Precision Industry Company Limited, due to a weak iPhone sales outlook.

In South East Asia, the Fund increased its exposure in all countries over the reporting period except for the Philippines, where it sold off all its holdings on concerns over a weak Peso due to its swelling current account deficit. The Fund increased its exposure to Singapore from 3.8% to 6.7% as it added leading local bank, DBS Group Holdings Limited, as well as major integrated defence and engineering company, Singapore Technologies Engineering Limited. These were partly funded by the sale of an industrial conglomerate, Sembcorp Industries Limited. In Malaysia, the Fund's exposure increased from 0.2% to 3.0% as it added Malayan Banking Berhad, the largest bank in the country by assets and deposits. In Indonesia, the Fund's exposure increased from 2.6% to 3.4%, as it added a residential property developer as well as a building materials maker. The Fund's exposure to Thailand also rose from 2.4% to 2.8%, as it added to an existing position in a telecommunications and media holding company.

From a sector perspective, the Fund's exposure to consumer discretionary increased from 9.7% to 10.4%, as it added a duty-free operator in South Korea, Hotel Shilla Company Limited, and a gaming and hospitality company, Genting Malaysia Berhad. The latter is likely to see increased visitation after extensive refurbishment to its key property over the past few years. The purchases were partly funded by profits realized in a Hong Kong-listed leading global luggage producer. The Fund also increased its exposure to the consumer staples sector from 4.4% to 6.6%, buying a leading cigarette manufacturer in India with recent regulatory pressure appearing to have now eased.

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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The Fund's exposure to the financials sector rose from 23.1% to 28.4% over the reporting period, as position in a major Chinese state-owned insurer, China Life Insurance Company Limited, was initiated and holdings in banks in Hong Kong, Malaysia and Singapore were also added. The Fund also increased its holdings in Hong Kong's stock exchange operator, which is well-placed to benefit from higher trading volumes and a strong initial public offering pipeline in 2018.

On the other hand, the Fund's exposure to a number of sectors were reduced over the reporting period. The Fund eliminated its exposure to the health care sector from 1.3% to nil, as it exited its position in the integrated healthcare solution provider, Universal Medical Financial & Technical Advisory Services Company Limited. The Fund's exposure to the information technology sector decreased from 37.5% to 35.6%, as exposure to the iPhone supply chain was reduced. Within the telecommunication services sector, the Fund sold its holdings in operators in Indonesia and the Philippines to reduce its overall exposure from 5.2% to 3.2%. The Fund's exposure to the utilities sector also fell from 3.5% to 1.4%, as it sold its position in South Korean electric utility company, Korea Electric Power Corporation, due to continued regulatory uncertainties. The Fund also exited its investment in a Chinese state-owned wastewater treatment company.

The Fund had net subscriptions of approximately \$3 million for the current period, as compared to net subscriptions of approximately \$17 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$1 million in the Fund. The portfolio manager does not believe that subscription/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 increased as compared to the previous period due mainly to an increase in average Net Asset Values. Annual and interim reports increased due to an increase in investor activity and custodian fees increased due to an increase in market value of investment portfolio. On the contrary, the decrease in audit fees was 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

Economic growth momentum in China remained resilient, as evidenced by the macroeconomic indicators released during the reporting period. The official manufacturing purchasing managers' index ("PMI") remained expansionary and held above 51.0 for most of the period. The PMI dipped below 51.0 only in February 2018, partly due to the Chinese New Year

seasonality effect, and rebounded back to 51.5 in March as production recovered following the holidays. 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. Consumption in China also remained buoyant, as the non-manufacturing PMI remained well above 54.0 throughout the reporting period. It is worth highlighting that China's online retail sales growth accelerated further to 37.3% year-on-year in January and February 2018, up from approximately 33.0% in the last calendar quarter of 2017. The Chinese Yuan continued its strengthening trend against the U.S. dollar and appreciated by approximately 5.8% during the period under review.

On the political front, the National People's Congress of China concluded in March 2018 with a key constitutional amendment made to remove terms limits for China's president and vice president. This change will allow President Xi to remain in power beyond 2023 and continue to push through his reforms and initiatives, including the reform of the state's control of the economy as well as the 'One Belt and One Road' initiative. Externally, however, rising trade tensions with the U.S. following President Trump's imposition of tariffs on steel and aluminum imports remains a risk for China and the region. While these exports to the U.S. account for less than 1.0% of China's total exports, the U.S. is also conducting a Section 301 investigation into Chinese intellectual property rights' practices, which could result in a broader range of restrictions on Chinese exports and investments into the U.S. and in turn trigger a stronger retaliatory response from China.

Both South Korea and Taiwan saw their respective economies grow at their fastest pace in three years for calendar year 2017, and economic prospects appear to remain healthy. The Bank of Korea expects the South Korean economy to grow 3.0% in 2018, upgrading its outlook from an earlier forecast of 2.9% on expectations of continued domestic demand recovery and robust export growth. In Taiwan, the central bank sees growth of 2.6% for 2018, having twice raised its forecast to date on the back of continued strength in exports.

On the geopolitical front, conditions appear to be improving for South Korea. Its relationship with North Korea took a dramatic and surprising positive turn in January 2018, with North Korea announcing that it would send a team to the PyeongChang Winter Olympics. President Moon Jae-in is also set to meet North Korean leader Kim Jong Un for a historic summit on April 27. More headway is also occurring in the normalization of relations with China, as President Xi's special envoy Yang Jiechi visited Seoul and promised progress in bilateral economic issues, such as tourism. In

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contrast, China appears to be ratcheting up pressure on Taiwan, increasing air and naval operations in the island's vicinity and expressing firm opposition to the Taiwan Travel Act signed into law by the U.S. as a violation of the one-China policy.

South East Asian economies appear generally healthy, supported by the external environment and higher commodity prices. The infrastructure projects in Malaysia, Indonesia, Thailand and the Philippines have also continued to show progress. However, currency weakness has dragged on Indonesia and the Philippines markets. In particular for the Philippines, while economic growth remains robust at around 6.7% in calendar year 2017, inflation is moving towards 4.0%, which is the upper range of the central bank's target. This may lead to the central bank raising rates in 2018. Also, the country's current account balance has turned negative and may worsen in the coming years due to rising capital goods imports to support the government's multi-year infrastructure push.

In contrast, economic fundamentals in Singapore, Thailand and Malaysia are relatively stronger, with well-behaved inflation and surplus current account balances. The respective currencies are also likely to be better supported in an environment of rising U.S. rates.

Effective March 8, 2018, the risk rating of the Fund was changed from "high" to "medium to high". The change reflects compliance with the new Canadian Securities Administrators' Mutual Fund Risk Classification Methodology. No material changes have been made to the investment objective, strategies or management of the Fund.

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 I, 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 \$481,000 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 \$61,000 incurred by the Fund were paid to AGFC during the six month period ended March 31, 2018.

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

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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⁾	18.34	16.25	14.83	14.21	12.57	11.53
Increase (decrease) from operations:						
Total revenue	0.10	0.38	0.36	0.38	0.32	0.26
Total expenses	(0.38)	(0.66)	(0.59)	(0.62)	(0.53)	(0.39)
Realized gains (losses)	0.90	0.60	0.48	2.58	1.91	0.77
Unrealized gains (losses)	1.16	1.72	1.26	(1.51)	0.01	0.45
Total increase (decrease) from operations⁽²⁾	1.78	2.04	1.51	0.83	1.71	1.09
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	20.09	18.34	16.25	14.83	14.21	12.56

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)	24,836	22,945	23,932	26,309	28,747	31,661
Number of shares outstanding (000's)	1,236	1,251	1,473	1,774	2,023	2,518
Management expense ratio ⁽⁵⁾	3.16%-	3.22%	3.18%	3.19%	3.19%	3.19%
Management expense ratio before waivers or absorptions ⁽⁴⁾	3.52%-	3.70%	3.88%	3.80%	3.77%	3.69%
Trading expense ratio ⁽⁷⁾	0.49%-	0.46%	0.49%	0.44%	0.48%	0.46%
Portfolio turnover rate ⁽⁸⁾	33.27%	67.61%	59.44%	50.62%	46.03%	64.67%
Net Asset Value per share	20.09	18.34	16.25	14.83	14.21	12.57

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⁾	22.85	20.03	18.10	17.16	15.01	13.62
Increase (decrease) from operations:						
Total revenue	0.14	0.52	0.44	0.45	0.41	0.33
Total expenses	(0.34)	(0.60)	(0.52)	(0.54)	(0.46)	(0.31)
Realized gains (losses)	1.07	0.88	0.49	3.15	2.33	0.98
Unrealized gains (losses)	0.67	2.10	1.69	(2.18)	(0.15)	0.33
Total increase (decrease) from operations⁽²⁾	1.54	2.90	2.10	0.88	2.13	1.33
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.17	22.85	20.03	18.10	17.16	15.00

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)	6,072	2,154	815	585	899	713
Number of shares outstanding (000's)	241	94	41	32	52	47
Management expense ratio ⁽⁵⁾	2.04%-	2.11%	2.08%	2.11%	2.09%	2.10%
Management expense ratio before waivers or absorptions ⁽⁴⁾	2.11%-	2.66%	2.53%	3.35%	3.24%	3.26%
Trading expense ratio ⁽⁷⁾	0.49%-	0.46%	0.49%	0.44%	0.48%	0.46%
Portfolio turnover rate ⁽⁸⁾	33.27%	67.61%	59.44%	50.62%	46.03%	64.67%
Net Asset Value per share	25.17	22.85	20.03	18.10	17.16	15.01

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⁾	19.53	16.78	14.73*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	0.42	0.36	-	-	-
Total expenses	(0.07)	(0.13)	(0.12)	-	-	-
Realized gains (losses)	0.96	0.69	1.10	-	-	-
Unrealized gains (losses)	1.12	1.89	0.37	-	-	-
Total increase (decrease) from operations⁽²⁾	2.12	2.87	1.71	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	21.73	19.53	16.78	-	-	-

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)	1,686	1,449	868	-	-	-
Number of shares outstanding (000's)	78	74	52	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁴⁾	0.49%-	0.66%	0.53%-	-	-	-
Trading expense ratio ⁽⁷⁾	0.49%-	0.46%	0.49%	-	-	-
Portfolio turnover rate ⁽⁸⁾	33.27%	67.61%	59.44%	-	-	-
Net Asset Value per share	21.73	19.53	16.78	-	-	-

* represents initial Net Assets
~ annualized

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

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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⁾	25.06	21.71	19.38	18.16	15.70	14.07
Increase (decrease) from operations:						
Total revenue	0.14	0.55	0.47	0.38	0.40	0.36
Total expenses	(0.17)	(0.37)	(0.32)	(0.31)	(0.27)	(0.13)
Realized gains (losses)	1.23	0.94	0.52	3.53	2.67	1.05
Unrealized gains (losses)	1.61	2.67	1.73	(1.32)	0.20	(0.27)
Total increase (decrease) from operations⁽²⁾	2.81	3.79	2.40	2.28	3.00	1.01
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	27.80	25.06	21.71	19.38	18.16	15.68

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)	29,202	26,740	6,849	6,090	12,115	22,544
Number of shares outstanding (000's)	1,051	1,067	316	314	667	1,436
Management expense ratio ⁽⁵⁾	0.62%-	0.87%	0.87%	0.88%	0.88%	0.89%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.30%-	1.35%	1.63%	1.60%	1.54%	1.37%
Trading expense ratio ⁽⁷⁾	0.49%-	0.46%	0.49%	0.44%	0.48%	0.46%
Portfolio turnover rate ⁽⁸⁾	33.27%	67.61%	59.44%	50.62%	46.03%	64.67%
Net Asset Value per share	27.80	25.06	21.71	19.38	18.16	15.70

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Prior to October 1, 2014, the net assets per share presented in the financial statements ("Net Assets") differed from the net asset value per share calculated for fund pricing purposes ("Net Asset Value"), due to differences in valuation techniques of certain investments as required under Canadian GAAP. The adoption of IFRS, effective October 1, 2014, has generally eliminated the difference between Net Assets per share and Net Asset Value per share.

Total Net Asset Value and number of shares outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. These adjustments have no effect on the Net Asset Value per share.

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

Mutual Fund Shares	October 1991
Series F Shares	January 2000
Series O Shares	October 2015
Series S Shares	January 2009

c) In October 2015, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in November 2005 and was closed due to full redemption by shareholders in January 2009. The financial data of the Series O Shares includes the results of operations from date of recommencement.

- (2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- (4) This is not a reconciliation of the beginning and ending Net Assets per share.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

~ annualized

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

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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 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 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%	39.06%	60.94%
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.

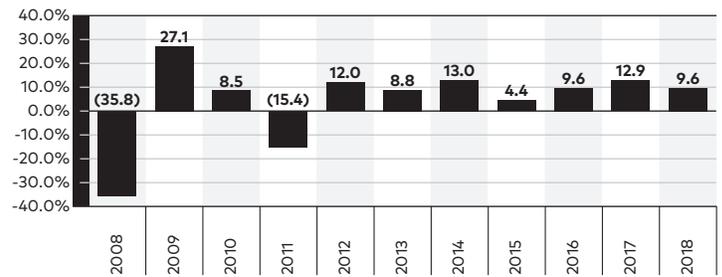
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

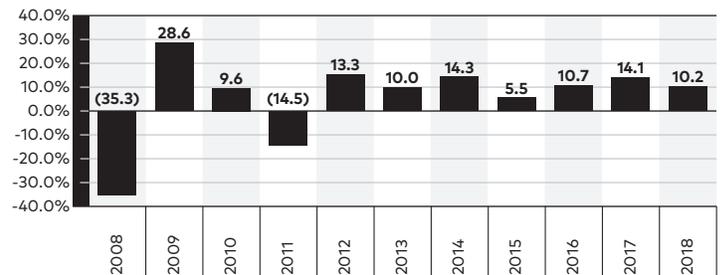
Year-By-Year Returns

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.

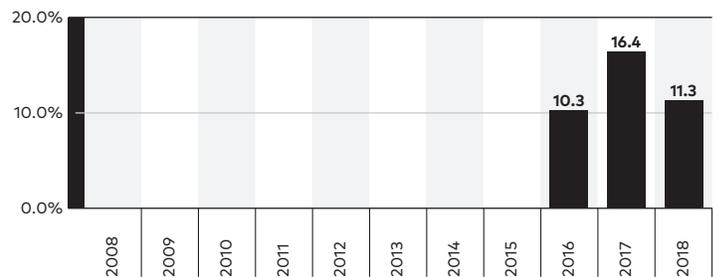
Mutual Fund Shares



Series F Shares

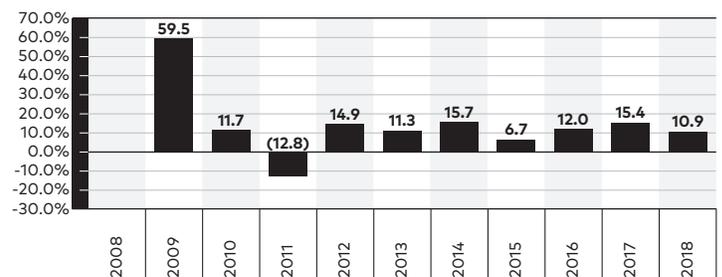


Series O Shares



Performance for 2016 represents returns for the period from October 5, 2015 to September 30, 2016.

Series S Shares



Performance for 2009 represents returns for the period from January 26, 2009 to September 30, 2009.

* 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 Asian Growth Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2018

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 (%)
China	40.6
South Korea	18.1
Taiwan	10.5
Hong Kong	9.6
Singapore	6.7
India	3.5
Indonesia	3.4
Malaysia	3.0
Thailand	2.8
Cash & Cash Equivalents	1.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	35.6
Financials	28.4
Consumer Discretionary	10.4
Consumer Staples	6.6
Real Estate	4.1
Industrials	3.3
Telecommunication Services	3.2
Energy	2.7
Materials	2.5
Cash & Cash Equivalents	1.6
Utilities	1.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.2
Cash & Cash Equivalents	1.6

Top Holdings	Percentage of Net Asset Value (%)
Samsung Electronics Company Limited	7.6
Tencent Holdings Limited	7.5
Alibaba Group Holding Limited	6.4
Taiwan Semiconductor Manufacturing Company Limited	5.7
China Construction Bank Corporation	3.6
Ping An Insurance (Group) Company of China Limited	3.1
Bank of China Limited	2.4
AIA Group Limited	2.3
Hong Kong Exchanges and Clearing Limited	2.2
DBS Group Holdings Limited	2.1
HDFC Bank Limited	2.1
Sands China Limited	1.9
China Mobile Limited	1.7
China Mengniu Dairy Company Limited	1.7
CK Asset Holdings Limited	1.7
CICC Financial Trading Limited	1.7
Singapore Technologies Engineering Limited	1.7
Genting Malaysia Berhad	1.7
Hyundai Motor Company	1.7
Amorepacific Corporation	1.7
Ctrip.com International Limited	1.7
China Petroleum & Chemical Corporation	1.6
Keppel Corporation Limited	1.6
Samsung SDI Company Limited	1.6
BOC Hong Kong (Holdings) Limited	1.5
Total Net Asset Value (thousands of dollars)	\$ 61,796



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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