

Interim Management Report of Fund Performance

AGF Global Dividend 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 Global Dividend Class (the "Fund") returned 5.7% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 7.8% and 8.4%, 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 "Past Performance" section for performance information of such series.

The Fund holds Series I Units of AGF Global Dividend Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("AGFI"). The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

The Fund under-performed the MSCI World Index due to the Underlying Fund's country allocation, while security selection contributed positively to returns. The Fund under-performed the MSCI All Country World Index primarily due to the Underlying Fund's security selection. During the period under review, the Underlying Fund maintained a broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk.

Relative to the benchmarks, the Underlying Fund's exposure to the U.S., Switzerland and Belgium detracted, while exposure to China/Hong Kong, Canada, Germany and Thailand contributed positively. The Underlying Fund's average exposure to cash and cash equivalents of approximately 6.0% also detracted due to the strength of equity markets over the reporting period.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by 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 subscriptions of approximately \$12 million for the current period, as compared to net subscriptions of

approximately \$11 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values and investor activity. On the contrary, the decrease in audit fees was 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

The portfolio manager remains constructive on global equities given a supportive economic backdrop that has helped drive a synchronized upturn in global earnings per share ("EPS") growth. However, the portfolio manager remains cautious as equities remain vulnerable to a further setback as volatility and geopolitical risk are likely to persist. Furthermore, investor concerns for higher bond yields and inflation may weigh on equities, though the portfolio manager anticipates that bond yields and inflation are unlikely to rise materially from current levels.

In developed markets, the portfolio manager's positive outlook for equities is supported by favourable earnings trends. In the U.S., recent tax reform and the government spending bill are expected to continue providing tailwind for short-term economic growth prospects and equity market performance. In the portfolio manager's opinion, the U.S. Federal Reserve (the "Fed") will remain cautious in raising interest rates this year and next, despite recent hawkish comments following the Fed's March 2018 meeting. The portfolio manager expects that labour markets will continue to tighten, though wage pressures will remain subdued. In light of the ongoing trade dispute between the U.S. and China, the portfolio manager anticipates that a negotiated settlement is the most likely outcome as opposed to a full blown trade war. Also, with a growing fiscal deficit at this late stage in the economic cycle combined with the large trade deficit, there could be further U.S. dollar weakness. Over the long-term, the portfolio manager is concerned that even if these trade disputes are settled, the global influence of the U.S. has been declining for several years and expects

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.

that this trend will continue. The implications of this could result in competing geopolitical blocks as well as a further weakening of the U.S. dollar, which could undermine economic and financial globalization and also result in higher market volatility and risk premiums. Although international trade is not a central scenario affecting the Underlying Fund's investment objective, it is a risk factor actively monitored by the portfolio manager.

Europe remains in the early stage of the business cycle and is experiencing an improvement in credit conditions and economic growth, driven by strong household consumption, fixed investment and exports. Any further improvement should continue to support a further upside in earnings growth, alongside positive estimate earnings revisions. The portfolio manager believes that structural reform implementation remains essential for long-term growth, inflation and monetary policy in the region. The portfolio manager continues to favour Japan, as it has strong forecasted earnings growth this year against a backdrop of a better than expected economic recovery. However, a stronger Japanese Yen has weighed on Japanese equities over the reporting period, though the portfolio manager expects Japanese Yen strength to subside. In addition, the Bank of Japan remains highly accommodative and valuations remain relatively attractive, both of which should support equity market performance going forward.

Emerging markets equities have out-performed developed markets equities during the reporting period, supported by a weak U.S. dollar and despite a rise in U.S. 10-year yields. Towards the end of calendar year 2017, one of the portfolio manager's key concerns was the narrow breadth of the rally within the information technology sector. Encouragingly, there appears to be signs that the rally has broadened to other sectors, including energy, health care and financials, which along with information technology have out-performed the MSCI Emerging Markets Index so far in 2018. This is positive for the Underlying Fund's stock selection, should the trend continue. Additionally, inflation remains benign and real rates remain attractive relative to developed markets, which bodes well for emerging markets equities provided the U.S. dollar does not significantly appreciate. The portfolio manager remains optimistic on emerging markets in the medium term. A solid pick up in global trade has supported economic growth in emerging markets and provided that trade protectionism remains somewhat muted going forward, the portfolio manager anticipates emerging markets growth to continue to outpace developed markets economies. Additionally, improved external demand has resulted in increased private sector confidence, which should continue to support emerging markets growth prospects. Emerging markets equities also remain attractively valued, with emerging markets equity valuations trading at a deep discount to developed markets, while EPS growth is still

expected to rise double-digits in 2018 following a very strong rise in 2017.

In this environment, the portfolio manager continues to believe it is important to have a well-diversified and well-constructed portfolio. Country allocation will also remain key. In the portfolio manager's opinion, the Underlying Fund is well-positioned to withstand volatility, which is expected to further increase from current low levels, given its focus on high quality companies through the lens of economic value added ("EVA"). The portfolio manager remains focused on investing in companies that can create positive EVA and that are trading at attractive valuations.

Effective March 8, 2018, the risk rating of the Fund was changed from "medium" to "low to medium". 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

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 \$271,000 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 \$13,000 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

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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, 2018 and the past five years as applicable.

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⁾	11.17	10.55	10.00*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.21	0.00	-	-	-
Total expenses	(0.14)	(0.26)	(0.14)	-	-	-
Realized gains (losses)	0.01	0.04	0.00	-	-	-
Unrealized gains (losses)	0.41	0.50	0.46	-	-	-
Total increase (decrease) from operations⁽²⁾	0.54	0.49	0.32	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.81	11.17	10.55	-	-	-

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)	27,209	18,309	6,844	-	-	-
Number of shares outstanding (000's)	2,304	1,639	649	-	-	-
Management expense ratio ⁽⁵⁾	2.39%-	2.39%	2.40%-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁴⁾	2.60%-	2.74%	3.64%-	-	-	-
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.16%-	-	-	-
Portfolio turnover rate ⁽⁶⁾	1.42%	9.06%	1.76%	-	-	-
Net Asset Value per share	11.81	11.17	10.55	-	-	-

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⁾	11.35	10.60	10.00*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.22	0.00	-	-	-
Total expenses	(0.07)	(0.14)	(0.08)	-	-	-
Realized gains (losses)	0.01	0.04	0.00	-	-	-
Unrealized gains (losses)	0.42	0.48	0.25	-	-	-
Total increase (decrease) from operations⁽²⁾	0.62	0.60	0.17	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.07	11.35	10.60	-	-	-

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)	6,414	4,568	1,486	-	-	-
Number of shares outstanding (000's)	531	402	140	-	-	-
Management expense ratio ⁽⁵⁾	1.24%-	1.23%	1.21%-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁴⁾	1.49%-	1.66%	2.55%-	-	-	-
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.16%-	-	-	-
Portfolio turnover rate ⁽⁶⁾	1.42%	9.06%	1.76%	-	-	-
Net Asset Value per share	12.07	11.35	10.60	-	-	-

* represents initial Net Assets
~ annualized

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

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Series Q 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⁾	11.58	10.67	10.00*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.28	0.21	0.00	-	-	-
Total expenses	-	-	-	-	-	-
Realized gains (losses)	0.01	0.05	0.00	-	-	-
Unrealized gains (losses)	0.36	0.52	0.44	-	-	-
Total increase (decrease) from operations⁽²⁾	0.65	0.78	0.44	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.39	11.58	10.67	-	-	-

Series Q 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)	6,271	4,154	1,331	-	-	-
Number of shares outstanding (000's)	506	359	125	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.30%-	0.49%	1.88%-	-	-	-
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.16%-	-	-	-
Portfolio turnover rate ⁽⁸⁾	1.42%	9.06%	1.76%	-	-	-
Net Asset Value per share	12.39	11.58	10.67	-	-	-

Series V 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⁾	10.42	10.33	10.00*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.25	0.22	0.00	-	-	-
Total expenses	(0.13)	(0.25)	(0.14)	-	-	-
Realized gains (losses)	0.01	0.04	0.00	-	-	-
Unrealized gains (losses)	0.43	0.56	0.10	-	-	-
Total increase (decrease) from operations⁽²⁾	0.56	0.57	(0.04)	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.27)	(0.52)	(0.21)	-	-	-
Total annual distributions⁽³⁾	(0.27)	(0.52)	(0.21)	-	-	-
Net Assets, end of period⁽⁴⁾	10.75	10.42	10.33	-	-	-

Series V 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)	1,357	1,167	521	-	-	-
Number of shares outstanding (000's)	126	112	50	-	-	-
Management expense ratio ⁽⁵⁾	2.39%-	2.40%	2.38%-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.88%-	3.09%	4.02%-	-	-	-
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.16%-	-	-	-
Portfolio turnover rate ⁽⁸⁾	1.42%	9.06%	1.76%	-	-	-
Net Asset Value per share	10.75	10.42	10.33	-	-	-

* represents initial Net Assets
~ annualized

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

Series W 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⁾	11.58	10.67	10.00*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.28	0.20	0.00	-	-	-
Total expenses	-	-	-	-	-	-
Realized gains (losses)	0.01	0.05	0.00	-	-	-
Unrealized gains (losses)	0.42	0.67	0.44	-	-	-
Total increase (decrease) from operations⁽²⁾	0.71	0.92	0.44	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.38	11.58	10.67	-	-	-

Series W 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)	3,317	2,177	369	-	-	-
Number of shares outstanding (000's)	268	188	35	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.35%-	0.61%	2.39%-	-	-	-
Trading expense ratio ⁽⁷⁾	0.04%-	0.07%	0.16%-	-	-	-
Portfolio turnover rate ⁽⁸⁾	1.42%	9.06%	1.76%	-	-	-
Net Asset Value per share	12.38	11.58	10.67	-	-	-

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

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 2016
Series F Shares	April 2016
Series Q Shares	April 2016
Series V Shares	April 2016
Series W Shares	April 2016

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

As at	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Series V Shares	9.78	9.93	10.36	-	-	-

- (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) attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

- (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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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.

* 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.

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	2.00%	122.45%	(22.45)%
Series F Shares	1.00%	-	100.00%
Series V Shares	2.00%	40.28%	59.72%

* Dealer compensation represents cash commissions paid by AGFI to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by AGFI during the period.

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

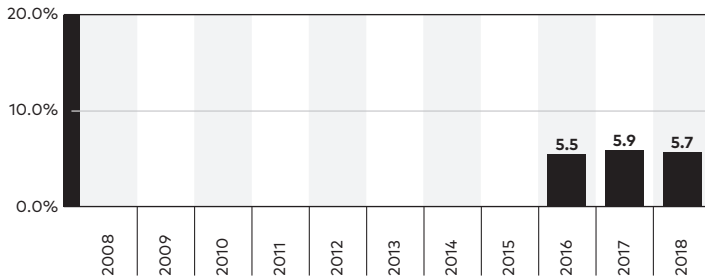
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2017 (interim performance for the six months ended March 31, 2018) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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.

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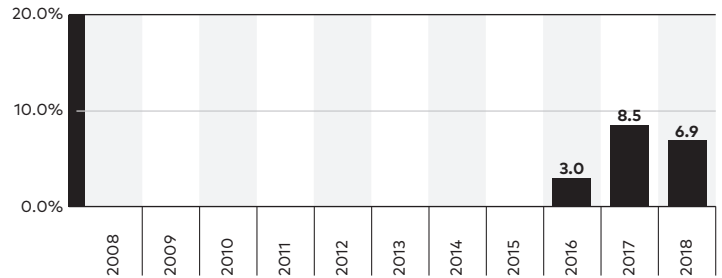
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Mutual Fund Shares



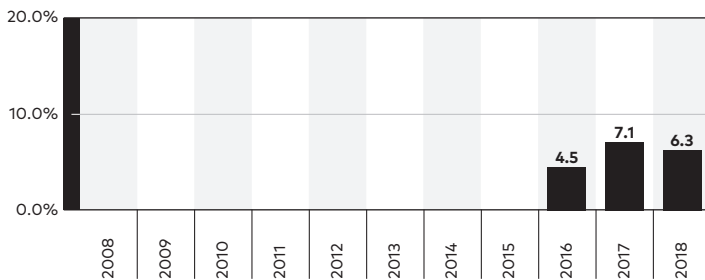
Performance for 2016 represents returns for the period from April 27, 2016 to September 30, 2016.

Series W Shares



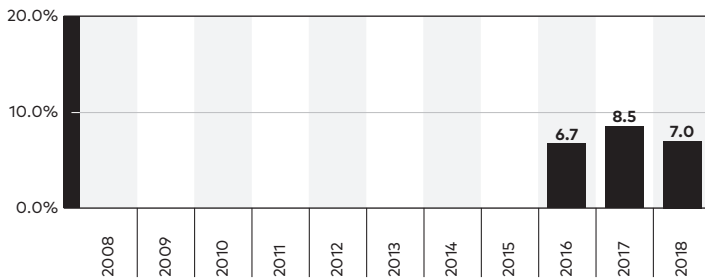
Performance for 2016 represents returns for the period from June 7, 2016 to September 30, 2016.

Series F Shares



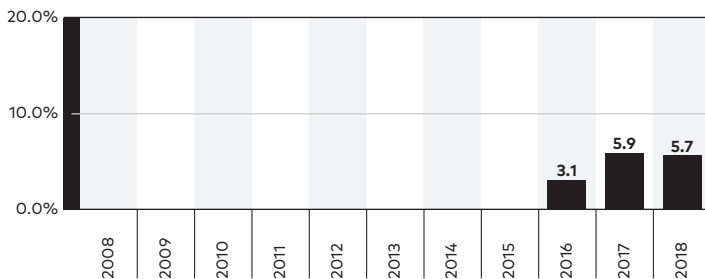
Performance for 2016 represents returns for the period from May 13, 2016 to September 30, 2016.

Series Q Shares



Performance for 2016 represents returns for the period from April 27, 2016 to September 30, 2016.

Series V Shares



Performance for 2016 represents returns for the period from May 10, 2016 to September 30, 2016.

Summary of Investment Portfolio

As at March 31, 2018

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2018.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	47.7
Japan	7.5
United Kingdom	5.6
Cash & Cash Equivalents	4.8
Switzerland	4.7
Hong Kong	3.8
France	3.6
Germany	3.5
China	3.3
South Korea	3.1
Thailand	3.1
Czech Republic	1.7
Italy	1.7
Belgium	1.5
Austria	1.5
Spain	0.9
Canada	0.7
Netherlands	0.7

AGF Global Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2018

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	18.3
Industrials	13.6
Consumer Staples	12.7
Information Technology	9.8
Health Care	9.1
Telecommunication Services	8.0
Energy	5.8
Consumer Discretionary	5.4
Materials	5.1
Cash & Cash Equivalents	4.8
ETFs – International Equity	3.5
Real Estate	3.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	47.7
International Equity	46.2
Cash & Cash Equivalents	4.8
Canadian Equity	0.7

Top Holdings	Percentage of Net Asset Value (%)
Honeywell International Inc.	3.6
AT&T Inc.	3.3
Northrop Grumman Corporation	3.1
AbbVie Inc.	3.0
The Sherwin-Williams Company	2.9
Waste Management Inc.	2.8
Nippon Telegraph and Telephone Corporation	2.6
Mondelez International Inc.	2.6
Nestle SA	2.5
The TJX Companies Inc.	2.5
JPMorgan Chase & Company	2.4
3M Company	2.4
Royal Dutch Shell PLC	2.0
Hannover Rueck SE	2.0
Broadcom Limited	1.9
iShares MSCI Japan ETF	1.9
Chubb Limited	1.9
British American Tobacco PLC	1.8
Komerčni banka AS	1.8
AIA Group Limited	1.7
Samsung Electronics Company Limited	1.7
Visa Inc.	1.7
Astellas Pharma Inc.	1.6
CNOOC Limited	1.6
Altria Group Inc.	1.5

The total Net Asset Value of the Fund as at March 31, 2018 was approximately \$44,568,000



For more information contact your investment advisor or:

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