

Year Ended September 30, 2021

REPORT OF INDEPENDENT REVIEW COMMITTEE OF THE AGF GROUP OF FUNDS TO SECURITYHOLDERS

Introduction

The Independent Review Committee (the "IRC") of the AGF Group of Funds (the "Funds") is making its annual report to securityholders for the period ending September 30, 2021, as required under National Instrument 81-107 *Independent Review Committee for Investment Funds*.

The IRC for the Funds managed by AGF Investments Inc. (the "Manager") became operational on November 1, 2007. Attached as Schedule A is a list of the Funds managed by the Manager during the fiscal year ended September 30, 2021. The information disclosed in this report covers the period beginning October 1, 2020 and ending September 30, 2021, the financial year end for the Funds (the "Period").

The mandate of the IRC is to review only conflict of interest matters identified and referred to it by the Manager, including the policies and procedures in place to manage these conflicts. The IRC provides the Manager with its approval or recommendation on conflict of interest matters referred to it by the Manager and input when requested on the Manager's policies and procedures.

The IRC will also review and assess the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Funds, and will also, at least once a year, conduct a self-assessment of the IRC's independence, compensation, and effectiveness.

Members of the IRC

MEMBER OF THE IRC	FUND FAMILIES OTHER THAN AGF ON WHOSE IRC MEMBER SERVES	(RE) APPOINTED IN	EXPIRY OF TERM
John Newman Chair of the IRC Toronto, Ontario	Scotia Capital	2019	2022
Paul Hogan London, Ontario	None	2019	2022
Louise Morwick Toronto, Ontario	None	2019	2022

Mr. Newman and Ms. Morwick were originally appointed to the IRC on May 1, 2007. Mr. Hogan was originally appointed to the IRC on March 31, 2010.

As at September 30, 2021, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, in excess of 10% of the outstanding units of any class or series of the Funds.

The Manager is a wholly-owned subsidiary of AGF Management Limited. As at September 30, 2021, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01% of the securities of AGF Management Limited.

As at September 30, 2021, the members of the IRC beneficially owned, directly or indirectly, in the aggregate, less than 0.01% of the securities of any material service provider to the Funds or the Manager.



Compensation and Indemnities

The members of the IRC are entitled to be compensated by the Funds and to be indemnified by the Funds in appropriate circumstances. The aggregate compensation paid to the IRC for the Period was \$149,000. For greater certainty, the fixed annual fee for the IRC is in respect of duties performed as IRC members in relation to all of the AGF Group of Funds and AGF ETFs managed by the Manager.

The members of the IRC were not paid any indemnities by the Funds during the period.

The IRC reviews and determines its own compensation on an annual basis. In deciding what is the appropriate level of compensation, the IRC considers the work-load of the IRC and the contribution made by each of its members, as well as the complexity and difficulty of the tasks undertaken by the IRC.

Conflict of Interest Matters

National Instrument 81-107 requires the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter. In certain cases, the IRC may also issue standing instructions to the Manager in conjunction with the approval or recommendation that allow the Manager to act in the particular conflict of interest matter on a continuing basis. Where standing instructions have been issued, the Manager must request the IRC to review and renew the standing instructions on an annual basis.

Below is a brief summary of the recommendations with and without standing instructions, relied on by the Manager during the Period. The Manager did not rely on any approvals from the IRC during the Period.

RECOMMENDATIONS WITH STANDING INSTRUCTIONS

During the Period, the Manager followed the recommendations and standing instructions made by the IRC with respect to conflict of interest matters addressed by the following policies and procedures of the Manager:

- (a) Seed Capital Redemption Policy
- (b) Fair Allocation Policy
- (c) Inter-Fund Trading Policy
- (d) ETF & IPU Purchases for Retail Investment Funds Policy
- (e) Proxy Voting Policy and Guidelines
- (f) Policy on the Use of Client Commissions (Soft Dollar Policy)
- (g) Short Term Trading and Frequent Trading Policy
- (h) Code of Ethics for Personal Trading
- (i) Fund Expense Allocation Policy
- (j) Fund Valuation and Accounting Policy
- (k) Net Asset Value Error Correction Policy

In each of the above cases, the recommendations and standing instructions made by the IRC require the Manager to comply with the related policies and procedures as they relate to the relevant conflict of interest and report to the IRC.

RECOMMENDATIONS WITHOUT STANDING INSTRUCTIONS

During the Period, the Manager did not seek a review and recommendation of the IRC with respect to any Manager proposals.

The IRC has not been made aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC during the period for which the IRC did not give an affirmative recommendation. The Manager has an obligation to notify the IRC of any instance in which the Manager acts in such manner.

COMPLIANCE

The IRC has not been made aware of any instance in which the Manager sought a review by the IRC with respect to a conflict of interest matter but did not meet a condition imposed by the IRC in its approval, recommendation, and/or standing instructions. The Manager has the obligation to notify the IRC of any instance in which the Manager does not meet any such conditions.

SCHEDULE "A" – THE FUNDS

(from October 1, 2020 to September 30, 2021)

AGF GROUP OF FUNDS

AGF AMERICAN GROWTH CLASS
AGF AMERICAN GROWTH FUND
AGF CANADIAN GROWTH EQUITY CLASS
AGF CANADIAN MONEY MARKET FUND
AGF CANADIAN SMALL CAP FUND
AGF CHINA FOCUS CLASS
AGF ELEMENTS BALANCED PORTFOLIO
AGF ELEMENTS BALANCED PORTFOLIO CLASS
AGF ELEMENTS CONSERVATIVE PORTFOLIO
AGF ELEMENTS CONSERVATIVE PORTFOLIO CLASS
AGF ELEMENTS GLOBAL PORTFOLIO
AGF ELEMENTS GLOBAL PORTFOLIO CLASS
AGF ELEMENTS GROWTH PORTFOLIO
AGF ELEMENTS GROWTH PORTFOLIO CLASS
AGF ELEMENTS YIELD PORTFOLIO
AGF ELEMENTS YIELD PORTFOLIO CLASS
AGF EMERGING MARKETS BOND FUND
AGF EMERGING MARKETS CLASS
AGF EMERGING MARKETS FUND
AGF EQUITY INCOME FUND
AGF EUROPEAN EQUITY CLASS
AGF EUROPEAN EQUITY FUND
AGF FIXED INCOME PLUS CLASS
AGF FIXED INCOME PLUS FUND
AGF FLOATING RATE INCOME FUND
AGF GLOBAL CONVERTIBLE BOND FUND
AGF GLOBAL CORPORATE BOND FUND¹
(formerly, AGF High Yield Bond Fund)
AGF GLOBAL DIVIDEND CLASS
AGF GLOBAL DIVIDEND FUND
AGF GLOBAL EQUITY CLASS
AGF GLOBAL EQUITY FUND
AGF GLOBAL GROWTH BALANCED FUND
AGF GLOBAL REAL ASSETS CLASS
AGF GLOBAL REAL ASSETS FUND
AGF GLOBAL SELECT FUND
AGF GLOBAL SUSTAINABLE BALANCED CLASS²
(formerly, AGF Diversified Income Class)
AGF GLOBAL SUSTAINABLE BALANCED FUND³
(formerly, AGF Diversified Income Fund)
AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND
AGF SHORT-TERM INCOME CLASS
AGF STRATEGIC INCOME FUND
AGF TACTICAL FUND⁴
AGF TOTAL RETURN BOND CLASS

¹ Name change effective April 30, 2021.

² Name change effective April 30, 2021.

³ Name change effective April 30, 2021.

⁴ Fund terminated on July 13, 2021.

AGF TOTAL RETURN BOND FUND
AGF U.S. SMALL-MID CAP FUND
AGFIQ CANADIAN DIVIDEND INCOME FUND⁵
(formerly, AGFiQ Dividend Income Fund)
AGFIQ GLOBAL BALANCED ETF PORTFOLIO FUND
AGFIQ GLOBAL INCOME ETF PORTFOLIO FUND
AGFIQ NORTH AMERICAN DIVIDEND INCOME CLASS⁶
(formerly, AGF Canadian Large Cap Dividend Class)
AGFIQ NORTH AMERICAN DIVIDEND INCOME FUND⁷
(formerly, AGF Canadian Large Cap Dividend Fund)
AGFIQ U.S. SECTOR CLASS

⁵ Name change effective April 30, 2021.

⁶ Name change effective April 30, 2021.

⁷ Name change effective April 30, 2021.