

Annual Management Report of Fund Performance

AGF Canadian Growth Equity Class

September 30, 2021



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.

Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF Canadian Growth Equity Class (the "Fund") is to provide capital growth by investing primarily in shares of Canadian companies that are expected to profit from future economic growth. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up growth investment style focusing on companies that it believes may exhibit superior growth potential. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. In evaluating companies, the portfolio manager looks for key characteristics including strong management, above-average growth, financial strength and attractive valuations. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of equity securities through a mix of small, medium and large capitalization Canadian companies and who have medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2021, the Mutual Fund Shares of the Fund returned 20.7% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 28.0%. 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 under-performed the S&P/TSX Index due to security selection in the consumer discretionary, energy and financials sectors which detracted from relative performance. This was partially offset by strong security selection in the materials, information technology and utilities sectors. Overall sector allocation effect was neutral. The Fund's average overweight allocation to the health care sector (1.9% versus 1.3%) and its average underweight allocation to the materials sector (12.2% versus 12.9%) contributed, while its average overweight allocation to the industrials sector (18.8% versus 12.0%) and its average underweight allocation to the financials sector (27.2% versus 30.8%) detracted.

In terms of individual holdings, the top contributors to performance during the reporting period were Ballard Power Systems Inc. ("Ballard"), Nuvei Corporation and Voxtur Analytics Corporation, while the top detractors were Kirkland Lake Gold Limited, Suncor Energy Inc. ("Suncor") and K92 Mining Inc. As of September 30, 2021, the Fund no longer held Ballard and Suncor in its portfolio.

The Fund had net redemptions of approximately \$68 million for the current period, as compared to net subscriptions of approximately \$74 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$23 million in the Fund. The portfolio manager does not believe that redemption/subscriber 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 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. The increases in legal fees and

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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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registration fees 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 year ended September 30, 2021, equity markets continued to recover from the decline in the first calendar quarter of 2020 as a result of the COVID-19 global pandemic. This was brought on by the successful development of COVID-19 vaccines, followed by its rollout and the gradual reopening of the global economy, and boosted by substantial fiscal and monetary stimulus. This resulted in a substantial rally led by economic sensitive and cyclical stocks, which continued until mid-2021.

Early in the third calendar quarter of 2021, a resurgence in U.S. daily COVID-19 cases caused by the Delta variant took hold, but did not derail equity markets which continued their ascent. However, equity market leadership shifted away from economic cyclicals towards high growth stocks. This included companies that benefited from the "work from home" environment (e-commerce, cloud, remote work) that did well earlier in calendar year 2020 in the early stages of the COVID-19 pandemic. With the Delta variant spurring a resurgence in infection in the U.S., these stocks once again took leadership in the third calendar quarter of 2021.

From an economic perspective, the macroeconomic backdrop remained strong, though at a more moderate pace than the initial bounce back from the reopening economy. While U.S. gross domestic product grew at a 6.7% rate in the second calendar quarter of 2021, that pace is likely to moderate slightly with the consensus estimate for the third calendar quarter falling to approximately 5.0%. In Canada, a lackluster July 2021 was followed by an improving August, as further reopening around the country fueled a strong rebound in services. Meanwhile, the unemployment rate continued to fall, reaching 7.1% in August.

With continued strong demand, an improving labour market and ongoing supply chain issues caused by global pandemic-related bottlenecks, inflation emerged a major focus for investors. The debate on how much inflation was transitory and how much was structural continues to be a major focal point for investors.

The portfolio manager continues to believe that the conditions will continue to support equity markets moving higher. Though the market continues to climb a wall of worry, the portfolio manager believes that further improvement in public health related to COVID-19 through more vaccinations, boosters and potentially pediatric vaccine approval, combined with continued above-average gross domestic product and corporate profit growth should enable equity markets to resume their trend higher over the medium term. In an environment where the economy reaccelerates to the upside, the portfolio manager is of the view that economic sensitive cyclicals should benefit and Canada is well-positioned given the higher percentage of the market in areas such as financials, energy and materials.

The portfolio manager continues to focus on companies with low leverage and higher visibility. Over the past year, the Fund has sold out of some small and micro capitalization companies and has allocated towards higher quality large capitalization companies as well as a few foreign holdings in sectors where Canadian equities lack breadth. The portfolio manager believes this higher quality, diversified approach will help the portfolio endure this period of uncertainty in global equity markets.

In times of significant differentiation in the markets, the portfolio manager believes that this will be an opportunity for active management to out-perform and the Fund will be able to demonstrate this value add in this environment and over a full market cycle.

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 \$12,701,000 were incurred by Fund during the period ended September 30, 2021.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$863,000 were incurred by the Fund during the period ended September 30, 2021.

AGFI is an indirect wholly-owned subsidiary 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.

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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, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other 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 past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	54.57	57.53	62.84	60.32	60.16
Increase (decrease) from operations:					
Total revenue	1.35	1.07	1.13	0.99	0.83
Total expenses	(1.75)	(1.68)	(1.64)	(1.80)	(1.80)
Realized gains (losses)	6.36	(2.40)	(1.00)	2.56	4.77
Unrealized gains (losses)	5.61	1.20	(3.66)	0.86	(3.61)
Total increase (decrease) from operations⁽²⁾	11.57	(1.81)	(5.17)	2.61	0.19
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	65.86	54.57	57.53	62.84	60.32

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	559,808	522,051	463,839	515,970	622,525
Number of shares outstanding (000's)	8,500	9,567	8,063	8,211	10,321
Management expense ratio ⁽⁵⁾	2.71%	2.71%	2.72%	2.73%	2.73%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.71%	2.71%	2.72%	2.73%	2.73%
Trading expense ratio ⁽⁷⁾	0.13%	0.37%	0.13%	0.15%	0.22%
Portfolio turnover rate ⁽⁸⁾	72.54%	147.95%	29.93%	33.16%	48.01%
Net Asset Value per share	65.86	54.57	57.53	62.84	60.32

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	67.21	70.06	75.67	71.80	70.83
Increase (decrease) from operations:					
Total revenue	1.67	1.31	1.37	1.20	1.00
Total expenses	(1.31)	(1.33)	(1.22)	(1.31)	(1.34)
Realized gains (losses)	8.12	(2.60)	(1.18)	3.29	5.68
Unrealized gains (losses)	6.59	(0.11)	(4.52)	0.12	(4.79)
Total increase (decrease) from operations⁽²⁾	15.07	(2.73)	(5.55)	3.30	0.55
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	82.03	67.21	70.06	75.67	71.80

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	7,951	6,250	6,569	7,602	6,166
Number of shares outstanding (000's)	97	93	94	100	86
Management expense ratio ⁽⁵⁾	1.58%	1.60%	1.61%	1.58%	1.62%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.58%	1.60%	1.61%	1.58%	1.62%
Trading expense ratio ⁽⁷⁾	0.13%	0.37%	0.13%	0.15%	0.22%
Portfolio turnover rate ⁽⁸⁾	72.54%	147.95%	29.93%	33.16%	48.01%
Net Asset Value per share	82.03	67.21	70.06	75.67	71.80

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

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Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	84.91	87.12	92.58	86.48	83.94
Increase (decrease) from operations:					
Total revenue	2.13	1.63	1.69	1.44	1.14
Total expenses	(0.12)	(0.32)	(0.13)	(0.15)	(0.20)
Realized gains (losses)	9.91	(3.20)	(1.38)	3.65	6.48
Unrealized gains (losses)	8.68	(0.62)	(6.84)	1.48	(4.34)
Total increase (decrease) from operations⁽²⁾	20.60	(2.51)	(6.66)	6.42	3.08
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	105.28	84.91	87.12	92.58	86.48

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	6,677	6,289	7,938	10,259	14,452
Number of shares outstanding ('000's)	63	74	91	111	167
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.10%	0.10%	0.09%	0.07%	0.06%
Trading expense ratio ⁽⁷⁾	0.13%	0.37%	0.13%	0.15%	0.22%
Portfolio turnover rate ⁽⁸⁾	72.54%	147.95%	299.93%	33.16%	48.01%
Net Asset Value per share	105.28	84.91	87.12	92.58	86.48

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual 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	October 1964
Series F Shares	January 2000
Series O Shares	June 2005

(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. For new series launched, the MER is annualized from the date of the first external purchase.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment 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.

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

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	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.25%	6.93%	93.07%
Series F Shares	1.25%	-	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.

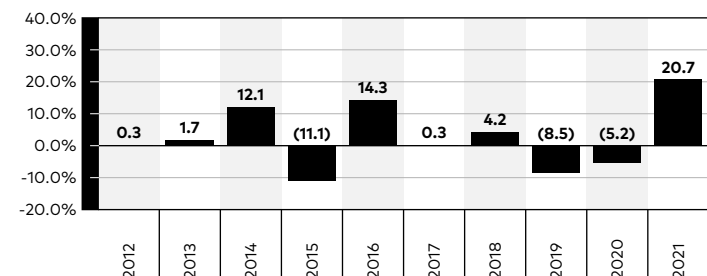
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2021, certain other funds with similar 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 of AGF All World Tax Advantage Group Limited with the Fund in May 2016 did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

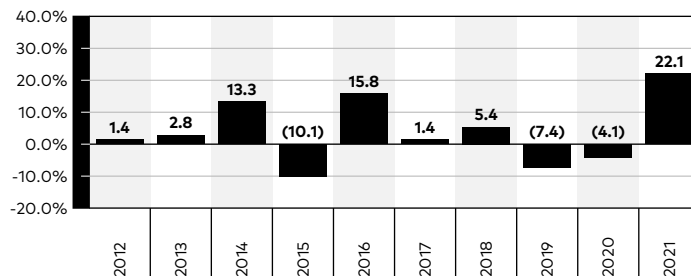
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 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.

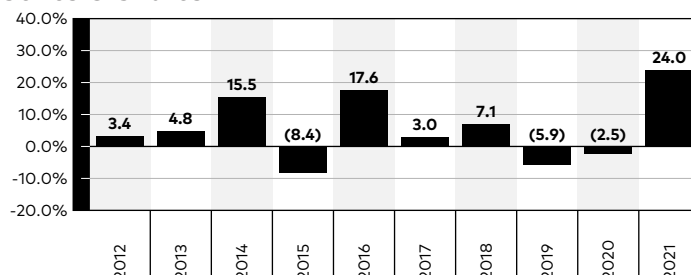
Mutual Fund Shares



Series F Shares



Series O Shares



Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2021.

Percentage Return:	Since Inception				
	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	20.7	1.6	1.8	2.4	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Series F Shares	22.1	2.7	3.0	3.6	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Series O Shares	24.0	4.4	4.6	5.4	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2021

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

* The indicated rates of return shown here are the historical annual compounded total 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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change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2021.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	90.8
United States	5.5
Cash & Cash Equivalents	2.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	29.4
Industrials	18.5
Materials	13.9
Energy	12.7
Information Technology	9.0
Consumer Discretionary	3.4
Utilities	2.7
Consumer Staples	2.6
Cash & Cash Equivalents	2.6
Real Estate	2.3
Communication Services	1.2
Health Care	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	90.8
United States Equity	5.5
Cash & Cash Equivalents	2.6

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	7.5
Bank of Montreal	6.2
Canadian National Railway Company	3.9
Brookfield Asset Management Inc.	3.6
Sun Life Financial Inc.	3.5
Canadian Pacific Railway Limited	3.2
Canadian Natural Resources Limited	3.1
Kirkland Lake Gold Limited	3.0
Nutrien Limited	3.0
Restaurant Brands International Inc.	2.9
Shopify Inc.	2.9
Constellation Software Inc.	2.7
Waste Connections Inc.	2.6
iA Financial Corporation Inc.	2.6
Cash & Cash Equivalents	2.6
Enbridge Inc.	2.5
Alimentation Couche-Tard Inc.	2.4
West Fraser Timber Company Limited	2.4
TC Energy Corporation	2.0
Intact Financial Corporation	1.8
Colliers International Group Inc.	1.8
Guardian Capital Group Limited	1.7
Boyd Group Services Inc.	1.6
Air Canada	1.6
Parex Resources Inc.	1.5
Total Net Asset Value (thousands of dollars)	\$ 574,436



For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050
Mississauga, Ontario L5R 0G3
Toll Free: (800) 268-8583
Web: AGF.com

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