

Annual Management Report of Fund Performance

# AGF Global Dividend Fund

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

Pursuant to the Declaration of Trust, the investment objective of AGF Global Dividend Fund (the "Fund") is to seek long-term total returns through investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are believed to be reasonably priced relative to their 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. 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 income and growth potential of equity securities of foreign companies and who have low to 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 Units of the Fund returned 16.9% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 23.1% and 21.7%, respectively. Unlike the benchmarks, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI World Index and the MSCI All Country World Index due mainly to country allocation, while security selection also detracted from performance. During the period under review, the 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 MSCI World Index, the Fund's exposure to Switzerland, China/Hong Kong and South Korea detracted from performance, while its exposure to Austria, the Czech Republic and Japan contributed positively. The Fund's security selection in the U.S., Germany and Switzerland detracted from performance, while its security selection in Japan, the UK and the Netherlands contributed positively.

Relative to the MSCI All Country World Index, the Fund's exposure to Switzerland, South Korea and the Netherlands detracted from performance, while its exposure to China/Hong Kong, Austria and the Czech Republic contributed positively. The Fund's security selection in the U.S., Austria and Germany detracted from performance, while its security selection in Japan, the UK and the Netherlands contributed positively.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the

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](http://www.agf.com) or SEDAR at [www.sedar.com](http://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.

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 redemptions of approximately \$303 million for the current period, as compared to net redemptions of approximately \$135 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$247 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. The decrease in annual and interim reports was due to a decrease in investor activity. The increase in registration 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 has a positive outlook for global economic growth and equities. Despite relatively slow progress in some jurisdictions, the portfolio manager is encouraged by the continued progression of the vaccine rollouts globally. Positively, governments and central banks remain focused on economic recovery and are committed to ongoing stimulus. The unprecedented level of stimulus will likely result in further improvement of global economic activity, earnings growth and the potential for higher bond yields, which should continue to support global equities, particularly cyclical and value stocks. As the global economy continues to recover, the risks of much higher bond yields or inflation could result in central banks withdrawing stimulus, leading to a sell-off in equity and bond markets.

In the U.S., President Biden's infrastructure bill will provide additional support for the economy through funding for roads, bridges, the power grid, public transportation and the internet over his presidential term. Higher corporate taxes to fund this plan remains a potential risk, though the portfolio manager expects this to be pushed out further in support of the economic recovery and the possible increase to the tax rate to be more tempered given significant opposition. While encouraged by the pace of vaccinations, with approximately 57.0% of the U.S. population fully vaccinated, the portfolio manager continues to monitor the vaccine effectiveness against new variants of COVID-19. The portfolio manager expects the U.S. Federal Reserve to remain dovish, despite inflation moving higher. U.S. corporate credit spreads are well behaved, though the portfolio manager continues to monitor spreads as they could move wider again if the economy slows more than anticipated.

In Europe, the portfolio manager is encouraged by the pace of vaccinations, paving the way for more restrictions on mobility and travel to be relaxed. The Eurozone has provided significant stimulus, which combined with the accelerating vaccination campaign and reopening of economies, should continue to support economic recovery and equity markets in the region. The Eurozone has also taken a material step in support of fiscal integration with the €750.0 billion recovery fund, endorsing the principle of the mutualization of debt in the region. Additionally, the European Central Bank's continued expansion of its balance sheet also remains supportive.

In Japan, the portfolio manager is monitoring the rise in COVID-19 cases and emergence of new variants, despite the accelerated pace of vaccinations. While the announced appointment of Fumio Kishida as leader of Japan's ruling conservative Liberal Democratic Party ("LDP") removes some uncertainty, Prime Minister Kishida will now lead the LDP into the general election taking place in November 2021.

The portfolio manager expects that geopolitical risk will remain elevated, contributing to higher levels of economic uncertainty and market volatility. Tensions between U.S. and China remain high, though bilateral relations could show modest improvement over time under the President Biden administration. While the portfolio manager continues to closely monitor the Evergrande Group situation, the portfolio manager does not believe this is China's Lehman Brothers moment, due in part to the People's Bank of China's efforts thus far to manage liquidity conditions and avoid systemic risk. In addition, while the portfolio manager believes that trade tensions between U.S. and China will persist, there is growing potential for tariff relief between the two countries.

Due to the significant amount of global stimulus in the global economy and supply shortages, inflation could continue to move higher. The reopening of economies, rebound in economic activity and rising commodity prices have fueled higher inflation in some countries. The portfolio manager continues to monitor U.S. inflation expectations, which remain at elevated levels after moderating from their highest levels in almost a decade. However, given the current backdrop, the portfolio manager does not believe that there will be a sustained bout of inflation in the medium term, given the global economy's significant spare capacity. Still, once the crisis abates, there is a risk that slow output growth combined with rising inflation could lead to stagflation, which would challenge economic policy. Over the long-term, the prospects of higher sustained inflation could rise if, after years of dealing with disinflation and deflationary concerns, policymakers become complacent and let inflation run too high.

The portfolio manager continues to focus on attractively valued quality companies with strong balance sheets for existing holdings and new opportunities. The portfolio manager's focus on quality will also be supportive as investors start to focus more on fundamentals, which is typical at this stage in the economic recovery. The portfolio manager is comfortable with the Fund's overweight

allocation to the Asian region given their attractive valuations, and in Japan, which should benefit in the coming months as vaccination rates increase and earnings recover. The portfolio manager is also cognizant that a continued economic rebound could provide further upside potential for more cyclical sectors of the economy, such as financials and industrials.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee 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 Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$33,272,000 were incurred by the 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 Units, 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 \$2,763,000 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.

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 Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>29.06</b>	<b>30.05</b>	<b>29.17</b>	<b>27.13</b>	<b>25.64</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.79	0.84	0.95	0.83	0.81
Total expenses	(0.88)	(0.80)	(0.80)	(0.80)	(0.74)
Realized gains (losses)	1.72	0.36	0.61	0.81	0.57
Unrealized gains (losses)	3.50	(1.17)	0.62	1.27	0.92
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.13</b>	<b>(0.77)</b>	<b>1.38</b>	<b>2.11</b>	<b>1.56</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.19)	(0.12)	(0.06)	(0.06)
From capital gains	-	-	(0.31)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.03)</b>	<b>(0.19)</b>	<b>(0.43)</b>	<b>(0.06)</b>	<b>(0.06)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>33.94</b>	<b>29.06</b>	<b>30.05</b>	<b>29.17</b>	<b>27.13</b>

## Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,725,804	1,701,059	1,801,817	1,706,112	1,569,063
Number of units outstanding (000's)	50,850	58,541	59,964	58,489	57,832
Management expense ratio <sup>(5)</sup>	2.36%	2.37%	2.37%	2.39%	2.39%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.38%	2.39%	2.39%	2.40%	2.39%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	33.94	29.06	30.05	29.17	27.13

## Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>30.21</b>	<b>31.17</b>	<b>30.24</b>	<b>28.07</b>	<b>26.50</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.82	0.87	0.98	0.87	0.85
Total expenses	(0.52)	(0.48)	(0.49)	(0.49)	(0.45)
Realized gains (losses)	1.77	0.37	0.62	0.82	0.54
Unrealized gains (losses)	3.50	(1.28)	0.66	1.22	0.78
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.57</b>	<b>(0.52)</b>	<b>1.77</b>	<b>2.42</b>	<b>1.72</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.30)	(0.50)	(0.42)	(0.35)	(0.35)
From capital gains	-	-	(0.33)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.75)</b>	<b>(0.35)</b>	<b>(0.35)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>35.40</b>	<b>30.21</b>	<b>31.17</b>	<b>30.24</b>	<b>28.07</b>

## Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	91,437	87,225	95,375	87,894	69,192
Number of units outstanding (000's)	2,583	2,887	3,060	2,907	2,465
Management expense ratio <sup>(5)</sup>	1.21%	1.21%	1.22%	1.23%	1.24%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.23%	1.23%	1.24%	1.24%	1.24%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	35.40	30.21	31.17	30.24	28.07

## Series FV Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>28.56</b>	<b>30.70</b>	<b>28.66*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.76	0.86	0.91	-	-
Total expenses	(0.62)	(0.59)	(0.58)	-	-
Realized gains (losses)	1.70	0.16	0.39	-	-
Unrealized gains (losses)	3.09	(1.40)	2.77	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>4.93</b>	<b>(0.97)</b>	<b>3.49</b>	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.16)	(0.53)	(0.47)	-	-
From capital gains	-	-	(0.04)	-	-
Return of capital	(1.39)	(1.01)	(0.72)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.55)</b>	<b>(1.54)</b>	<b>(1.23)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>32.02</b>	<b>28.56</b>	<b>30.70</b>	-	-

## Series FV Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	821	595	280	-	-
Number of units outstanding (000's)	26	21	9	-	-
Management expense ratio <sup>(5)</sup>	1.63%	1.63%	1.65%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.66%	1.93%	2.73%	-	-
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	-	-
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	-	-
Net Asset Value per unit	32.02	28.56	30.70	-	-

## Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.57</b>	<b>10.89</b>	<b>10.58</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.30	0.33	0.30	-
Total expenses	(0.05)	(0.04)	(0.05)	(0.05)	-
Realized gains (losses)	0.63	0.08	0.25	0.25	-
Unrealized gains (losses)	1.19	(0.38)	0.05	(0.15)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.06</b>	<b>(0.04)</b>	<b>0.58</b>	<b>0.35</b>	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.24)	(0.29)	(0.26)	-	-
From capital gains	-	-	(0.12)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.24)</b>	<b>(0.29)</b>	<b>(0.38)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.38</b>	<b>10.57</b>	<b>10.89</b>	<b>10.58</b>	-

## Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	744,244	662,861	557,954	695,393	-
Number of units outstanding (000's)	60,117	62,715	51,230	65,755	-
Management expense ratio <sup>(5)</sup>	0.05%	0.05%	0.06%	0.03%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.05%	0.06%	0.03%	-
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.03%	-
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	13.77%	-
Net Asset Value per unit	12.38	10.57	10.89	10.58	-

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>30.29</b>	<b>31.21</b>	<b>30.30</b>	<b>28.10</b>	<b>26.49</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.82	0.91	0.97	0.85	0.82
Total expenses	(0.12)	(0.10)	(0.13)	(0.13)	(0.11)
Realized gains (losses)	1.97	1.84	0.64	0.84	0.61
Unrealized gains (losses)	2.48	4.20	0.64	1.34	0.88
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.15</b>	<b>6.85</b>	<b>2.12</b>	<b>2.90</b>	<b>2.20</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.82)	(0.85)	(0.76)	(0.68)	(0.64)
From capital gains	-	-	(0.33)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.82)</b>	<b>(0.85)</b>	<b>(1.09)</b>	<b>(0.68)</b>	<b>(0.64)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>35.34</b>	<b>30.29</b>	<b>31.21</b>	<b>30.30</b>	<b>28.10</b>

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,503	808	195,681	193,804	190,375
Number of units outstanding (000's)	43	27	6,270	6,396	6,774
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.01%	0.01%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.23%	0.03%	0.03%	0.03%	0.03%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	35.34	30.29	31.21	30.30	28.10

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>19.25</b>	<b>19.84</b>	<b>19.26</b>	<b>17.86</b>	<b>16.83</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.55	0.62	0.55	0.53
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.07)
Realized gains (losses)	1.11	0.27	0.40	0.53	0.34
Unrealized gains (losses)	2.39	(0.79)	0.42	0.75	0.55
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.94</b>	<b>(0.04)</b>	<b>1.36</b>	<b>1.75</b>	<b>1.35</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.44)	(0.54)	(0.48)	(0.43)	(0.40)
From capital gains	-	-	(0.21)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.54)</b>	<b>(0.69)</b>	<b>(0.43)</b>	<b>(0.40)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>22.55</b>	<b>19.25</b>	<b>19.84</b>	<b>19.26</b>	<b>17.86</b>

## Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	12,811	15,315	20,340	19,168	14,943
Number of units outstanding (000's)	568	795	1,025	995	837
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.01%	0.01%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.04%	0.05%	0.07%	0.07%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	22.55	19.25	19.84	19.26	17.86

## Series T Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.59</b>	<b>12.96</b>	<b>13.38</b>	<b>13.45</b>	<b>13.75</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.35	0.42	0.40	0.42
Total expenses	(0.33)	(0.33)	(0.35)	(0.38)	(0.38)
Realized gains (losses)	0.66	0.15	0.28	0.39	0.28
Unrealized gains (losses)	1.31	(0.52)	0.28	0.59	0.45
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.94</b>	<b>(0.35)</b>	<b>0.63</b>	<b>1.00</b>	<b>0.77</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.02)	(0.07)	(0.04)	(0.08)
From capital gains	-	-	(0.04)	-	-
Return of capital	(1.00)	(1.02)	(0.90)	(1.07)	(1.04)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.00)</b>	<b>(1.04)</b>	<b>(1.01)</b>	<b>(1.11)</b>	<b>(1.12)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.50</b>	<b>11.59</b>	<b>12.96</b>	<b>13.38</b>	<b>13.45</b>

## Series T Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	17,178	16,807	18,314	18,711	17,690
Number of units outstanding (000's)	1,374	1,451	1,413	1,399	1,315
Management expense ratio <sup>(5)</sup>	2.30%	2.31%	2.32%	2.34%	2.37%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.32%	2.33%	2.34%	2.35%	2.37%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	12.50	11.59	12.96	13.38	13.45

## Series V Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>16.27</b>	<b>17.62</b>	<b>17.66</b>	<b>17.22</b>	<b>17.06</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.48	0.57	0.51	0.53
Total expenses	(0.48)	(0.46)	(0.48)	(0.50)	(0.49)
Realized gains (losses)	0.94	0.22	0.37	0.51	0.37
Unrealized gains (losses)	1.82	(0.71)	0.34	0.80	0.62
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.71</b>	<b>(0.47)</b>	<b>0.80</b>	<b>1.32</b>	<b>1.03</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.02)	(0.11)	(0.03)	(0.08)
From capital gains	-	-	(0.05)	-	-
Return of capital	(0.88)	(0.86)	(0.67)	(0.86)	(0.79)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.88)</b>	<b>(0.88)</b>	<b>(0.83)</b>	<b>(0.89)</b>	<b>(0.87)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.10</b>	<b>16.27</b>	<b>17.62</b>	<b>17.66</b>	<b>17.22</b>

## Series V Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	14,997	13,470	14,995	14,643	14,257
Number of units outstanding (000's)	829	828	851	829	828
Management expense ratio <sup>(5)</sup>	2.36%	2.36%	2.37%	2.39%	2.40%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.38%	2.39%	2.39%	2.40%	2.40%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	18.10	16.27	17.62	17.66	17.22

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



## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.61</b>	<b>13.00</b>	<b>12.62</b>	<b>11.70</b>	<b>11.03</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.36	0.41	0.36	0.35
Total expenses	(0.05)	(0.05)	(0.06)	(0.05)	(0.04)
Realized gains (losses)	0.74	0.14	0.26	0.33	0.21
Unrealized gains (losses)	1.43	(0.44)	0.24	0.47	0.32
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.46</b>	<b>0.01</b>	<b>0.85</b>	<b>1.11</b>	<b>0.84</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.29)	(0.35)	(0.31)	(0.28)	(0.26)
From capital gains	-	-	(0.14)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.29)</b>	<b>(0.35)</b>	<b>(0.45)</b>	<b>(0.28)</b>	<b>(0.26)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.77</b>	<b>12.61</b>	<b>13.00</b>	<b>12.62</b>	<b>11.70</b>

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	10,499	9,243	9,961	10,057	5,929
Number of units outstanding ('000's)	711	733	767	797	507
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.01%	0.01%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.05%	0.06%	0.08%	0.09%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	14.77	12.61	13.00	12.62	11.70

## 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 unit presented in the financial statements ("Net Assets") and the net asset value per unit 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 Units	August 2007
Series F Units	August 2007
Series FV Units	November 2018
Series I Units	November 2017
Series O Units	July 2013
Series Q Units	December 2012
Series T Units	April 2008
Series V Units	August 2007
Series W Units	April 2015

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(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 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, allocated 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.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(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.

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

## 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 Units, 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 units, 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 Units	2.00%	26.29%	73.71%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	2.00%	53.69%	46.31%
Series V Units	2.00%	51.43%	48.57%

## 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.

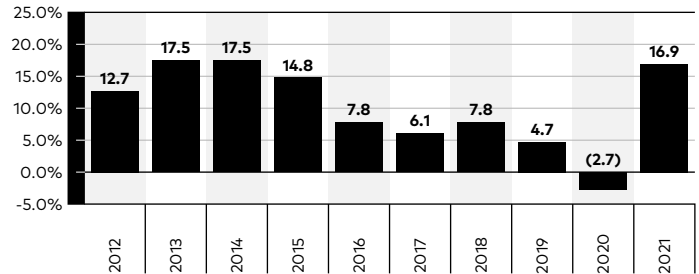
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

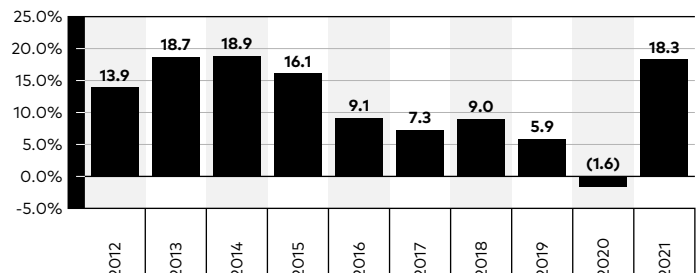
### Year-By-Year Returns

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

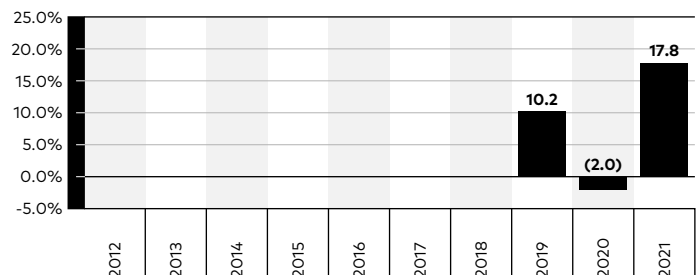
### Mutual Fund Units



### Series F Units

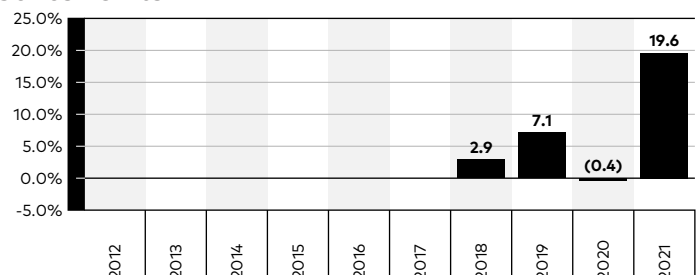


### Series FV Units



Performance for 2019 represents returns for the period from November 16, 2018 to September 30, 2019.

### Series I Units

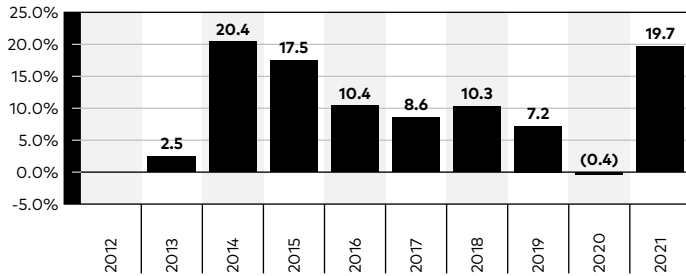


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

\* 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.

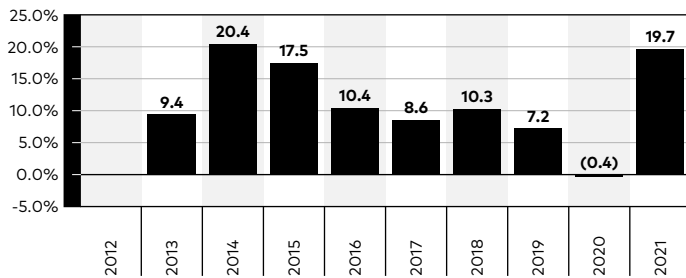


## Series O Units



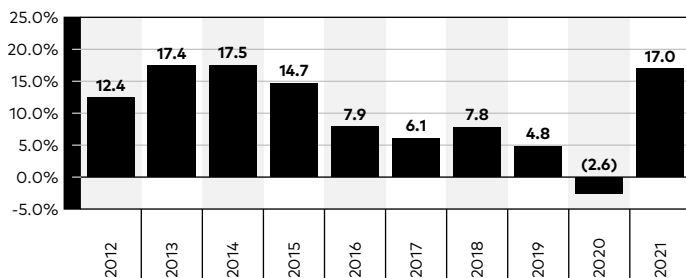
Performance for 2013 represents returns for the period from July 15, 2013 to September 30, 2013.

## Series Q Units

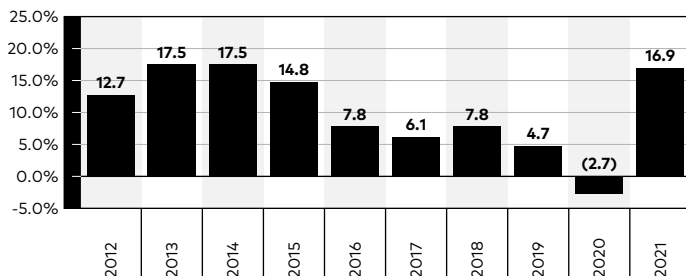


Performance for 2013 represents returns for the period from February 19, 2013 to September 30, 2013.

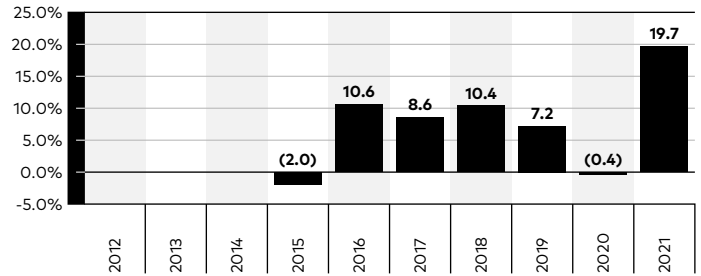
## Series T Units



## Series V Units



## Series W Units



Performance for 2015 represents returns for the period from August 27, 2015 to September 30, 2015.

## Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	16.9	6.0	6.4	10.1	N/A
MSCI World Index	23.1	13.0	13.5	15.5	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Series F Units	18.3	7.2	7.6	11.4	N/A
MSCI World Index	23.1	13.0	13.5	15.5	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Series FV Units	17.8	N/A	N/A	N/A	8.8
MSCI World Index	23.1	N/A	N/A	N/A	15.6
MSCI All Country World Index	21.7	N/A	N/A	N/A	15.0
Series I Units	19.6	8.5	N/A	N/A	7.6
MSCI World Index	23.1	13.0	N/A	N/A	12.1
MSCI All Country World Index	21.7	12.4	N/A	N/A	11.1
Series O Units	19.7	8.5	8.9	N/A	11.5
MSCI World Index	23.1	13.0	13.5	N/A	14.1
MSCI All Country World Index	21.7	12.4	13.0	N/A	13.5
Series Q Units	19.7	8.5	8.9	N/A	11.8
MSCI World Index	23.1	13.0	13.5	N/A	14.7
MSCI All Country World Index	21.7	12.4	13.0	N/A	13.9
Series T Units	17.0	6.1	6.4	10.1	N/A
MSCI World Index	23.1	13.0	13.5	15.5	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Series V Units	16.9	6.0	6.4	10.1	N/A
MSCI World Index	23.1	13.0	13.5	15.5	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Series W Units	19.7	8.5	8.9	N/A	8.6
MSCI World Index	23.1	13.0	13.5	N/A	12.2
MSCI All Country World Index	21.7	12.4	13.0	N/A	11.9

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

For a discussion of the relative performance of the Fund as compared to the indices, 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 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.

The prospectus and other information about the ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	59.0
Japan	7.3
Switzerland	7.0
South Korea	4.2
Cash & Cash Equivalents	4.0
United Kingdom	3.9
Hong Kong	3.6
Germany	2.0
France	1.9
Singapore	1.3
Czech Republic	1.2
Austria	1.0
China	0.9
Netherlands	0.9
Belgium	0.7
Greece	0.6
Thailand	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	17.1
Industrials	15.2
Health Care	15.2
Consumer Staples	12.2
Information Technology	11.6
Communication Services	6.5
Materials	5.9
Consumer Discretionary	5.6
Cash & Cash Equivalents	4.0
Energy	2.9
ETFs – International Equity	2.1
Real Estate	1.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	59.0
International Equity	36.8
Cash & Cash Equivalents	4.0

Top Holdings	Percentage of Net Asset Value (%)
Microsoft Corporation	4.2
The Sherwin-Williams Company	4.1
Cash & Cash Equivalents	4.0
Waste Management Inc.	3.9
Honeywell International Inc.	3.8
Nestle SA	3.4
JPMorgan Chase & Company	3.2
Mondelez International Inc.	3.2
AbbVie Inc.	3.0
Broadcom Inc.	2.8
Northrop Grumman Corporation	2.8
Nippon Telegraph and Telephone Corporation	2.8
Thermo Fisher Scientific Inc.	2.7
Visa Inc.	2.7
The TJX Companies Inc.	2.3
Philip Morris International Inc.	2.3
Terumo Corporation	2.3
AIA Group Limited	2.1
Roche Holding AG	2.1
Johnson & Johnson	2.0
Samsung Electronics Company Limited	2.0
Franklin FTSE Japan Index ETF	1.9
Chubb Limited	1.7
Lincoln National Corporation	1.7
The Williams Companies Inc.	1.7
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,619,294</b>



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](http://AGF.com)

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.

\* The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.