

Annual Management Report of Fund Performance

# AGF Equity Income 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 Equity Income Fund (the "Fund") is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally. AGF Investments Inc. ("AGFI"), as portfolio manager, allocates the Fund's assets among underlying mutual funds (the "Underlying Funds") and exchanged traded funds ("ETFs"), all of which are managed by AGFI or an AGFI affiliate. AGFI has set, and reviews quarterly, target dynamic allocations between Canadian balanced, global dividend and high yield bond funds for the Fund, consistent with the Fund's investment objective. The Fund may also invest directly in securities similar to those held by the Underlying Funds and ETFs where the portfolio manager believes it would be beneficial to securityholders to do so. During periods of market downturn, a significant portion of the Fund's assets may be held in cash, money market securities or money market funds.

### 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 income-oriented investors investing for the medium to long-term, seeking a managed portfolio of equity and fixed income securities in a single fund 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 11.3% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index"), the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 28.0%, -3.5% and 12.1%, respectively. The Blended Benchmark is composed of 25% Bloomberg Canada Aggregate Index/25% Bloomberg Global High-Yield Index/25% MSCI All Country World Index/25% S&P/TSX Index. 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 holds Series I Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as it relates to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Fund under-performed the S&P/TSX Index due to its inclusion of fixed income securities, particularly rate-sensitive government bonds within the underlying fixed income funds. A meaningful rise in yields through the first half of the reporting period due to inflationary concerns resulted in double-digit losses for many longer duration debt issues. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. Conversely, Canadian and global equities generally enjoyed double-digit gains over the same timeframe.

The Fund out-performed the Bloomberg Canada Aggregate Index due to its inclusion of global equities within the underlying equity funds, which rallied through a period of economic recovery. Unprecedented stimulus measures supported growth, despite multiple setbacks in COVID-19 containment efforts.

The Fund modestly under-performed the Blended Benchmark primarily due to performance of the underlying funds, particularly AGF Global Dividend Fund, which under-

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.

performed its respective benchmarks. AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund) also under-performed, though it captured far stronger absolute returns during the reporting period. In response to higher yields, the underlying fixed income funds reduced duration positioning to roughly half of the Blended Benchmark's at the beginning of the reporting period and maintained this positioning through the period. By doing so, the underlying fixed income funds were able to partially protect against losses that were most severe in longer maturity bonds. However, the underlying fixed income funds' overweight to sovereign bonds was generally a detracting factor, as this rate-sensitive category was more susceptible to higher yields relative to market-based categories.

At the end of the reporting period, the Fund held approximately 60.0% and 40.0% in equities and fixed income, respectively, via its holdings in the Underlying Funds and ETFs.

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 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 \$16 million for the current period, as compared to net subscriptions of approximately \$6 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. Registration fees increased due to an increase in subscription activity while the decrease in custodian 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 favours equities over fixed income as economies continue to recover and company fundamentals are constructive. The long-anticipated reopening phase brings new challenges, however, with respect to supply/demand imbalances and policy adjustments.

The portfolio manager prefers developed markets over emerging markets, though prospects for both are encouraging for the upcoming calendar quarter. Higher commodity prices, alleviated supply chain bottlenecks and a

potential rebound in China would be supportive of emerging markets, though rate hikes used to combat inflation could dampen returns. Within developed markets, U.S. and Japanese equities are most favoured. Despite U.S. market adjusting for less policy-supported growth, the portfolio manager believes the bull market remains intact with constructive valuations and encouraging COVID-19 trends. Japan, meanwhile, historically excels during rising rate environments. The outlook for European export-orientated markets may be challenged by supply chain constraints, though the region's central banks remain highly accommodative. More restrictive lockdowns earlier in the calendar year may also lead to a delayed reopening rally in the months ahead. Shipping bottlenecks will heavily impact Asia Pacific markets (excluding Japan), although the earnings outlook remains reasonable at this point. The Canadian energy and materials sectors are benefiting from higher commodity prices; however, an exceptionally strong Canadian dollar may limit interest from foreign investors.

The portfolio manager's unfavourable view towards fixed income remains in place for the upcoming calendar quarter. As pandemic-related restrictions are scaled back, so too will unprecedented stimulus measures. Tapering cycles have historically been supportive of bond markets, though well-telegraphed policy and unwavering inflationary pressures may ultimately push yields higher. Conversely, as company fundamentals remain constructive and default levels are at multi-year lows, market-sensitive categories including high yield bonds and convertible bonds may offer more upside potential. Improved economic growth should also reflect positively on emerging markets debt, though country-specific policy and pandemic response will impact local currency strength/weakness and could lead to a wide range of exchange-adjusted returns.

Effective April 30, 2021, the risk rating of the Fund was changed from "low" to "low to medium". No material changes have been made to the investment objective, strategies or management of the Fund.

## 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 \$9,468,000 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 \$581,000 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>9.83</b>	<b>10.40</b>	<b>10.57</b>	<b>10.67</b>	<b>10.83</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.31	0.37	0.33	0.42
Total expenses	(0.23)	(0.22)	(0.22)	(0.24)	(0.24)
Realized gains (losses)	0.08	0.03	0.10	0.09	0.21
Unrealized gains (losses)	0.81	(0.20)	0.10	0.24	(0.02)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.08</b>	<b>(0.08)</b>	<b>0.35</b>	<b>0.42</b>	<b>0.37</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.02)	(0.01)	(0.00)	(0.01)	(0.12)
From dividends	(0.09)	(0.06)	(0.02)	(0.06)	(0.16)
From capital gains	(0.00)	(0.07)	(0.07)	(0.03)	(0.18)
Return of capital	(0.41)	(0.36)	(0.43)	(0.44)	(0.08)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.52)</b>	<b>(0.50)</b>	<b>(0.52)</b>	<b>(0.54)</b>	<b>(0.54)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.40</b>	<b>9.83</b>	<b>10.40</b>	<b>10.57</b>	<b>10.67</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)	548,139	502,274	522,124	504,368	473,995
Number of units outstanding (000's)	52,697	51,095	50,225	47,736	44,416
Management expense ratio <sup>(5)</sup>	2.23%	2.23%	2.21%	2.22%	2.21%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.28%	2.28%	2.26%	2.25%	2.23%
Trading expense ratio <sup>(7)</sup>	0.04%	0.08%	0.03%	0.02%	0.09%
Portfolio turnover rate <sup>(8)</sup>	19.34%	19.14%	17.98%	55.16%	23.95%
Net Asset Value per unit	10.40	9.83	10.40	10.57	10.67

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

## 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>10.50</b>	<b>10.98</b>	<b>11.04</b>	<b>11.02</b>	<b>11.07</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.33	0.39	0.34	0.43
Total expenses	(0.12)	(0.11)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	0.08	0.05	0.11	0.09	0.22
Unrealized gains (losses)	0.91	(0.22)	0.12	0.26	(0.05)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.34</b>	<b>0.05</b>	<b>0.50</b>	<b>0.57</b>	<b>0.48</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.02)	(0.02)	(0.01)	(0.02)	(0.13)
From dividends	(0.10)	(0.08)	(0.04)	(0.09)	(0.18)
From capital gains	(0.00)	(0.07)	(0.07)	(0.03)	(0.19)
Return of capital	(0.44)	(0.36)	(0.42)	(0.42)	(0.06)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.56)</b>	<b>(0.53)</b>	<b>(0.54)</b>	<b>(0.56)</b>	<b>(0.56)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.24</b>	<b>10.50</b>	<b>10.98</b>	<b>11.04</b>	<b>11.02</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)	5,358	6,298	8,972	8,242	7,600
Number of units outstanding (000's)	477	600	817	747	690
Management expense ratio <sup>(5)</sup>	1.11%	1.10%	1.09%	1.10%	1.10%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.17%	1.14%	1.12%	1.12%	1.10%
Trading expense ratio <sup>(7)</sup>	0.04%	0.08%	0.03%	0.02%	0.09%
Portfolio turnover rate <sup>(8)</sup>	19.34%	19.14%	17.98%	55.16%	23.95%
Net Asset Value per unit	11.24	10.50	10.98	11.04	11.02

## 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>10.49</b>	<b>10.72</b>	<b>10.66*</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.19	-	-	-
Total expenses	-	-	-	-	-
Realized gains (losses)	-	(0.39)	(0.11)	-	-
Unrealized gains (losses)	0.87	(0.03)	0.17	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.35</b>	<b>(0.23)</b>	<b>0.06</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.84</b>	<b>10.49</b>	<b>10.72</b>	<b>-</b>	<b>-</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)	1	1	1	-	-
Number of units outstanding (000's)	1	1	1	-	-
Management expense ratio <sup>(5)</sup>	0.09%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	31914.12%	34764.62%	36786.31%	-	-
Trading expense ratio <sup>(7)</sup>	0.04%	0.08%	0.03%	-	-
Portfolio turnover rate <sup>(8)</sup>	19.34%	19.14%	17.98%	-	-
Net Asset Value per unit	11.84	10.49	10.72	-	-

## 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>11.23</b>	<b>11.62</b>	<b>11.55</b>	<b>11.42</b>	<b>11.34</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.36	0.41	0.36	0.45
Total expenses	(0.00)	(0.00)	-	-	-
Realized gains (losses)	0.09	0.05	0.12	0.09	0.23
Unrealized gains (losses)	0.95	(0.34)	0.14	0.28	(0.03)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.53</b>	<b>0.07</b>	<b>0.67</b>	<b>0.73</b>	<b>0.65</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.02)	(0.03)	(0.02)	(0.02)	(0.15)
From dividends	(0.12)	(0.11)	(0.06)	(0.11)	(0.21)
From capital gains	(0.00)	(0.08)	(0.07)	(0.03)	(0.19)
Return of capital	(0.46)	(0.35)	(0.42)	(0.42)	(0.02)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.60)</b>	<b>(0.57)</b>	<b>(0.57)</b>	<b>(0.58)</b>	<b>(0.57)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.14</b>	<b>11.23</b>	<b>11.62</b>	<b>11.55</b>	<b>11.42</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)	1,780	1,760	2,173	2,087	2,617
Number of units outstanding (000's)	147	157	187	181	229
Management expense ratio <sup>(5)</sup>	0.02%	0.02%	0.00%	0.01%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.20%	0.18%	0.15%	0.16%	0.15%
Trading expense ratio <sup>(7)</sup>	0.04%	0.08%	0.03%	0.02%	0.09%
Portfolio turnover rate <sup>(8)</sup>	19.34%	19.14%	17.98%	55.16%	23.95%
Net Asset Value per unit	12.14	11.23	11.62	11.55	11.42

## 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>9.61</b>	<b>9.95</b>	<b>9.89</b>	<b>9.77</b>	<b>9.80</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.30	0.36	0.29	0.37
Total expenses	(0.00)	(0.00)	-	-	-
Realized gains (losses)	0.08	0.03	0.10	0.08	0.20
Unrealized gains (losses)	0.80	(0.21)	0.08	0.21	(0.06)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.30</b>	<b>0.12</b>	<b>0.54</b>	<b>0.58</b>	<b>0.51</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.01)	(0.03)	(0.02)	(0.02)	(0.19)
From dividends	(0.10)	(0.09)	(0.06)	(0.10)	(0.23)
From capital gains	(0.00)	(0.07)	(0.06)	(0.03)	(0.17)
Return of capital	(0.40)	(0.30)	(0.35)	(0.35)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.51)</b>	<b>(0.49)</b>	<b>(0.49)</b>	<b>(0.50)</b>	<b>(0.59)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.39</b>	<b>9.61</b>	<b>9.95</b>	<b>9.89</b>	<b>9.77</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)	7,795	7,848	9,469	9,968	6,428
Number of units outstanding (000's)	750	817	952	1,008	658
Management expense ratio <sup>(5)</sup>	0.02%	0.02%	0.00%	0.01%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.08%	0.07%	0.05%	0.08%	0.10%
Trading expense ratio <sup>(7)</sup>	0.04%	0.08%	0.03%	0.02%	0.09%
Portfolio turnover rate <sup>(8)</sup>	19.34%	19.14%	17.98%	55.16%	23.95%
Net Asset Value per unit	10.39	9.61	9.95	9.89	9.77

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

## 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>7.80</b>	<b>8.53</b>	<b>8.93</b>	<b>9.31</b>	<b>9.75</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.25	0.32	0.28	0.37
Total expenses	(0.17)	(0.17)	(0.19)	(0.20)	(0.21)
Realized gains (losses)	0.06	0.02	0.09	0.07	0.19
Unrealized gains (losses)	0.63	(0.13)	0.04	0.23	(0.01)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.84</b>	<b>(0.03)</b>	<b>0.26</b>	<b>0.38</b>	<b>0.34</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.00)	(0.01)	(0.00)	(0.01)	(0.07)
From dividends	(0.01)	(0.05)	(0.01)	(0.03)	(0.10)
From capital gains	(0.00)	(0.07)	(0.06)	(0.03)	(0.20)
Return of capital	(0.64)	(0.55)	(0.62)	(0.69)	(0.41)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.65)</b>	<b>(0.68)</b>	<b>(0.69)</b>	<b>(0.76)</b>	<b>(0.78)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.00</b>	<b>7.80</b>	<b>8.53</b>	<b>8.93</b>	<b>9.31</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)	7,885	7,345	8,235	9,732	10,121
Number of units outstanding (000's)	985	942	965	1,090	1,087
Management expense ratio <sup>(5)</sup>	2.19%	2.20%	2.19%	2.19%	2.18%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.21%	2.21%	2.20%	2.19%	2.18%
Trading expense ratio <sup>(7)</sup>	0.04%	0.08%	0.03%	0.02%	0.09%
Portfolio turnover rate <sup>(8)</sup>	19.34%	19.14%	17.98%	55.16%	23.95%
Net Asset Value per unit	8.00	7.80	8.53	8.93	9.31

## 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>8.53</b>	<b>9.06</b>	<b>8.59*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.27	0.23	-	-
Total expenses	(0.18)	(0.21)	(0.32)	-	-
Realized gains (losses)	0.08	0.03	0.05	-	-
Unrealized gains (losses)	0.67	(0.16)	0.78	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.91</b>	<b>(0.07)</b>	<b>0.74</b>	-	-
<b>Distributions:</b>					
From income (excluding dividends)	(0.02)	(0.01)	-	-	-
From dividends	(0.10)	(0.06)	(0.03)	-	-
From capital gains	(0.01)	(0.08)	-	-	-
Return of capital	(0.33)	(0.30)	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.46)</b>	<b>(0.45)</b>	<b>(0.03)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.04</b>	<b>8.53</b>	<b>9.06</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)	468	62	64	-	-
Number of units outstanding (000's)	52	7	7	-	-
Management expense ratio <sup>(5)</sup>	2.07%	2.43%	3.96%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.04%	7.80%	79.80%	-	-
Trading expense ratio <sup>(7)</sup>	0.04%	0.08%	0.03%	-	-
Portfolio turnover rate <sup>(8)</sup>	19.34%	19.14%	17.98%	-	-
Net Asset Value per unit	9.04	8.53	9.06	-	-

## 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>10.31</b>	<b>10.67</b>	<b>10.96</b>	<b>9.96</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.30	0.37	0.24	0.17
Total expenses	(0.00)	(0.00)	(0.00)	-	-
Realized gains (losses)	0.08	0.04	0.10	0.17	0.04
Unrealized gains (losses)	0.86	(0.01)	0.44	0.61	(0.18)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.39</b>	<b>0.33</b>	<b>0.91</b>	<b>1.02</b>	<b>0.03</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.02)	(0.03)	(0.01)	-	-
From dividends	(0.11)	(0.09)	(0.05)	-	-
From capital gains	(0.00)	(0.07)	(0.06)	-	-
Return of capital	(0.42)	(0.33)	(0.38)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.55)</b>	<b>(0.52)</b>	<b>(0.50)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.14</b>	<b>10.31</b>	<b>10.67</b>	<b>10.96</b>	<b>9.96</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)	580	513	201	1	1
Number of units outstanding (000's)	52	50	19	1	1
Management expense ratio <sup>(5)</sup>	0.02%	0.02%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.54%	1.08%	1.22%	3.92%	73166.56%
Trading expense ratio <sup>(7)</sup>	0.04%	0.08%	0.03%	0.02%	0.09%
Portfolio turnover rate <sup>(8)</sup>	19.34%	19.14%	17.98%	55.16%	23.95%
Net Asset Value per unit	11.14	10.31	10.67	10.96	9.96

## 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	May 2012
Series F Units	May 2012
Series FV Units	November 2018
Series O Units	September 2014
Series Q Units	April 2015
Series T Units	May 2012
Series V Units	November 2018
Series W Units	April 2017

- (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.

\* represents initial Net Assets

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

- (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 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.

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

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.

## 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 <sup>†</sup>	General administration and investment advice
Mutual Fund Units	1.85%	59.46%	40.54%
Series F Units	0.85%	-	100.00%
Series FV Units	0.85%	-	100.00%
Series T Units	1.85%	60.80%	39.20%
Series V Units	1.85%	163.69%	(63.69)%

<sup>†</sup> 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. Series FV Units commenced operations in November 2018 with no external purchase to date.

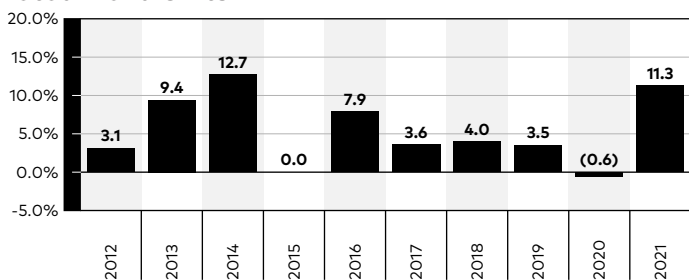
All rates of return are calculated based on the Net Asset Value.

\* 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.

## Year-By-Year Returns

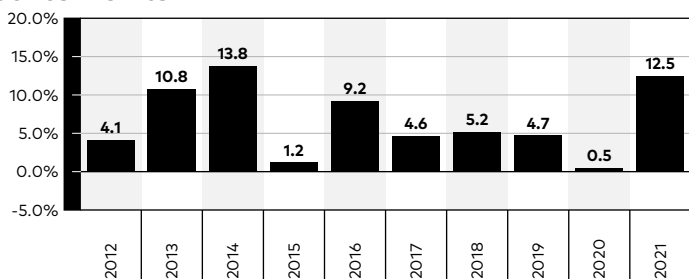
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

### Mutual Fund Units



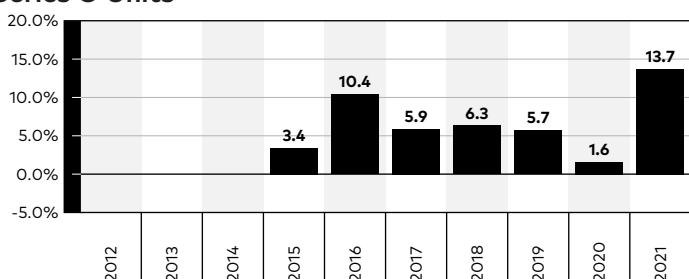
Performance for 2012 represents returns for the period from May 8, 2012 to September 30, 2012.

### Series F Units



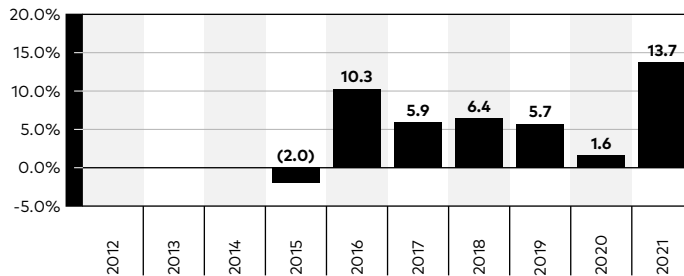
Performance for 2012 represents returns for the period from June 27, 2012 to September 30, 2012.

### Series O Units



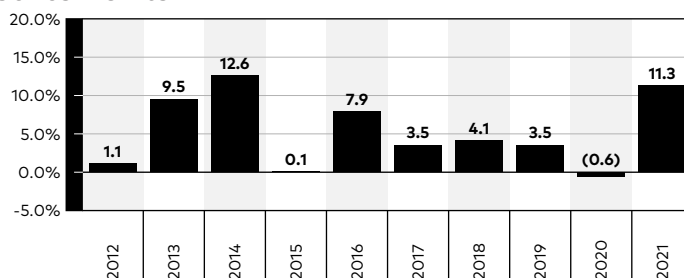
Performance for 2015 represents returns for the period from October 2, 2014 to September 30, 2015.

### Series Q Units



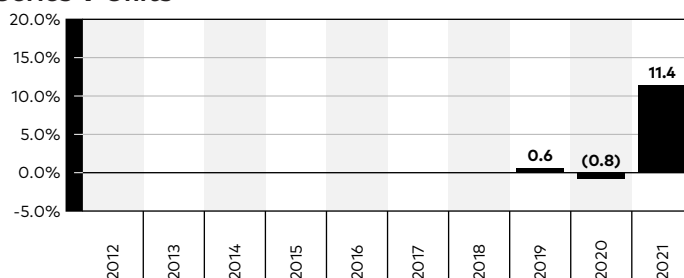
Performance for 2015 represents returns for the period from May 6, 2015 to September 30, 2015.

### Series T Units



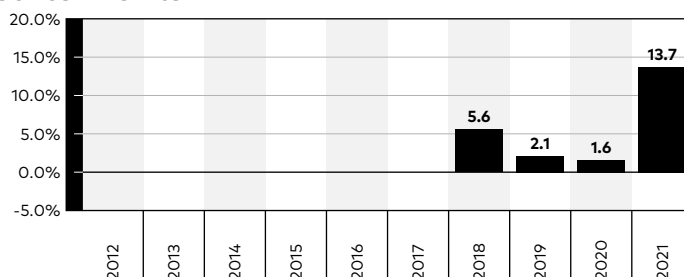
Performance for 2012 represents returns for the period from August 22, 2012 to September 30, 2012.

### Series V Units



Performance for 2019 represents returns for the period from September 6, 2019 to September 30, 2019.

### Series W Units



Performance for 2018 represents returns for the period from April 23, 2018 to September 30, 2018.



## 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	11.3	4.6	4.3	N/A	5.8
S&P/TSX Composite Index	28.0	11.1	9.6	N/A	9.2
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	3.2
Blended Benchmark	12.1	8.7	7.6	N/A	9.1
Series F Units	12.5	5.8	5.4	N/A	7.1
S&P/TSX Composite Index	28.0	11.1	9.6	N/A	9.5
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	3.0
Blended Benchmark	12.1	8.7	7.6	N/A	9.3
Series O Units	13.7	6.9	6.6	N/A	6.6
S&P/TSX Composite Index	28.0	11.1	9.6	N/A	7.7
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	3.2
Blended Benchmark	12.1	8.7	7.6	N/A	8.0
Series Q Units	13.7	6.9	6.6	N/A	6.4
S&P/TSX Composite Index	28.0	11.1	9.6	N/A	7.8
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	2.9
Blended Benchmark	12.1	8.7	7.6	N/A	7.4
Series T Units	11.3	4.6	4.3	N/A	5.7
S&P/TSX Composite Index	28.0	11.1	9.6	N/A	8.9
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	3.1
Blended Benchmark	12.1	8.7	7.6	N/A	9.1
Series V Units	11.4	N/A	N/A	N/A	5.3
S&P/TSX Composite Index	28.0	N/A	N/A	N/A	13.2
Bloomberg Canada Aggregate Index	(3.5)	N/A	N/A	N/A	1.5
Blended Benchmark	12.1	N/A	N/A	N/A	9.2
Series W Units	13.7	5.6	N/A	N/A	6.6
S&P/TSX Composite Index	28.0	11.1	N/A	N/A	11.1
Bloomberg Canada Aggregate Index	(3.5)	4.2	N/A	N/A	3.9
Blended Benchmark	12.1	8.7	N/A	N/A	8.3

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.

The Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index) provides a broad-based measure of the Canadian investment grade fixed income market.

The Bloomberg Global High-Yield Index (formerly, Bloomberg Barclays Global High-Yield Index) is a multi-currency flagship measure of the global high yield debt market.

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 underlying investment funds and ETFs are available on the internet at [www.sedar.com](http://www.sedar.com).

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	58.8
Fixed Income Funds	34.4
ETFs – International Fixed Income	6.0
Cash & Cash Equivalents	0.8

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Dividend Fund	34.8
AGF Total Return Bond Fund	34.4
AGFIQ Canadian Dividend Income Fund	24.0
AGF Global Opportunities Bond ETF	6.0
Cash & Cash Equivalents	0.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 572,006</b>



For more information contact your investment advisor or:

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