

Annual Management Report of Fund Performance

AGF Emerging Markets 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 Emerging Markets Class (the "Fund") is to provide superior capital growth through investing primarily in shares of companies that are located or active mainly in emerging market countries. To achieve this objective, the Fund currently invests in units of AGF Emerging Markets Fund (the "Underlying Fund") and may also invest directly in securities similar to those held by the Underlying Fund. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The Fund intends to invest primarily in issuers located in emerging markets, as defined by the MSCI Emerging Markets Index, as well as issuers located in Hong Kong and Singapore. The portfolio manager focuses on discovering those companies with strong long-term earnings, growth, excellent management teams and dominance of their underlying markets. A disciplined approach to investing also ensures broad diversification across countries and sectors. 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 of emerging market countries 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 10.3% (net of expenses) while the MSCI Emerging Markets Index returned 12.8%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund holds Series I Units of the Underlying Fund, a fund managed by AGFI. The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Fund may be subject to valuation adjustments as outlined in the Underlying Fund's valuation policies as it relates to non-North American equities held by the Underlying Fund. A fair value adjustment can either positively or negatively impact the Underlying Fund's rate of return.

The Fund under-performed the MSCI Emerging Markets Index due to the Underlying Fund's security selection, while country allocation contributed positively. The Underlying Fund maintained broad diversification across several emerging market regions to take advantage of potential return opportunities and to reduce risk.

The Underlying Fund's security selection in Hong Kong, China and Brazil detracted from performance, while partially offset by security selection in Taiwan, South Korea and South Africa. From a country allocation perspective, the Underlying Fund's active exposure to Hong Kong, China and Italy (with end-market exposure to the emerging markets) contributed positively to performance, though partially offset by its active exposure to Poland, Peru and South Korea. The Underlying Fund no longer had any exposure to Poland as of September 30, 2021.

The Fund had net subscriptions of approximately \$12 million for the current period, as compared to net subscriptions of approximately \$16 million in the prior period. The portfolio

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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manager does not believe that redemption/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. The increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in average Net Asset Values. Shareholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. The increase in audit fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The portfolio manager is positive on the outlook for global economic growth and emerging markets equities and believes that emerging markets growth premium relative to the U.S. and the developed markets is likely to reaccelerate from the third calendar quarter of 2021 and be sustained into 2022. The growth differential between emerging markets and developed markets has historically been an important driver of the two markets' relative performance. Also supporting equity markets is the continued policy response as the economic recovery continues. From a valuation standpoint, emerging markets valuations offer significant potential to re-rate, given that the U.S. dollar can weaken and that emerging markets equities trade at a deep discount relative to developed markets equities on a price-to-earnings basis.

Relative to developed markets economies, which have benefited significantly from the reopening of economies and a rebound in activity, many emerging markets countries are still dealing with elevated COVID-19 cases and uncertainty related to emerging virus variants. Encouragingly, the pace of vaccinations in the emerging markets has accelerated significantly, with the daily vaccination rate in the emerging markets surpassing the developed markets and the vaccination rate in many parts of the emerging markets now approaching or surpassing their developed markets counterparts. As vaccination campaigns continue to progress, the portfolio manager believes emerging markets equities are well-positioned to disproportionately benefit from the reopening of economies given their relatively early stage in the recovery relative to the developed markets. Emerging markets earnings expectations have also inflected higher and are expected to continue improving into the end of calendar year 2021 as local demand growth improves.

Still, the economic recovery in emerging markets economies has been stronger than expected throughout calendar year 2021. Broad infrastructure spending and a sharp rise in commodity prices have benefited export-led growth in Europe, Middle East, Africa and Latin American regions,

where the Underlying Fund maintains exposure. The European Union recovery fund has also supported Eastern European economies and should continue to benefit countries such as the Czech Republic and Hungary, where the Underlying Fund remains overweight. This dynamic has brought forward expectations about the start of monetary policy tapering, with many emerging markets central banks having already raised rates to contain inflationary pressures and mitigate risks of capital flight ahead of any tightening by the U.S. Federal Reserve. Relative to 2013, emerging markets economies are in much better shape today with most of the major emerging markets countries, including Brazil, China, South Africa, Mexico and Russia, now running current account surpluses. With the risk of an emerging markets taper tantrum much lower, the portfolio manager believes better growth prospects for emerging markets countries point to lower volatility and potential out-performance for risk assets.

While the Underlying Fund remains underweight China, the portfolio manager has been adding to its exposure on weakness on the basis that policy normalization and peak regulation concerns are likely behind us. While the Evergrande situation continues to be closely monitored, the portfolio manager does not believe this is China's "Lehman 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 trade tensions between the U.S. and China will persist, there is growing potential for tariff relief between the two countries.

The portfolio manager continues to prefer businesses that should benefit from 'normalization' as well as cyclical companies that still offer favourable risk-reward profiles. A strong economic recovery has historically been positive for cyclical stocks, which the portfolio manager expects will continue to benefit these stocks. While current valuations have already priced in much of the optimism, there are still areas of value that remain attractive. 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 of the Underlying Fund expects to remain overweight on the industrials sector and remain positive on the materials and energy sectors.

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 \$1,275,000 were incurred by the Fund during the period ended September 30, 2021.

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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 \$131,000 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 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⁾	20.98	20.25	20.25	19.59	18.22
Increase (decrease) from operations:					
Total revenue	0.06	0.77	1.10	0.87	1.09
Total expenses	(0.61)	(0.54)	(0.55)	(0.64)	(0.60)
Realized gains (losses)	0.30	0.18	0.14	0.73	0.89
Unrealized gains (losses)	2.39	1.75	(0.76)	(0.17)	(0.03)
Total increase (decrease) from operations⁽²⁾	2.14	2.16	(0.07)	0.79	1.35
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	23.15	20.98	20.25	20.25	19.59

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)	44,565	41,548	22,723	20,172	22,070
Number of shares outstanding (000's)	1,925	1,980	1,122	996	1,127
Management expense ratio ⁽⁵⁾	2.63%	2.67%	2.75%	3.08%	3.15%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.63%	2.67%	2.75%	3.08%	3.32%
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.17%	0.25%	0.15%
Portfolio turnover rate ⁽⁸⁾	7.28%	17.99%	8.69%	16.11%	8.24%
Net Asset Value per share	23.15	20.98	20.25	20.25	19.59

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

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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⁾	24.00	22.89	22.63	21.61	19.88
Increase (decrease) from operations:					
Total revenue	0.06	1.12	1.25	0.51	1.10
Total expenses	(0.38)	(0.34)	(0.34)	(0.39)	(0.43)
Realized gains (losses)	0.34	0.20	0.16	0.61	0.97
Unrealized gains (losses)	2.39	0.24	(0.82)	(0.58)	(0.02)
Total increase (decrease) from operations⁽²⁾	2.41	1.22	0.25	0.15	1.62
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	26.79	24.00	22.89	22.63	21.61

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)	36,400	20,283	18,781	17,757	4,536
Number of shares outstanding (000's)	1,359	845	820	785	210
Management expense ratio ⁽⁵⁾	1.45%	1.51%	1.58%	1.78%	2.07%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.45%	1.51%	1.58%	1.78%	2.22%
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.17%	0.25%	0.15%
Portfolio turnover rate ⁽⁸⁾	7.28%	17.99%	8.69%	16.11%	8.24%
Net Asset Value per share	26.79	24.00	22.89	22.63	21.61

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⁾	24.75*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.00	-	-	-	-
Total expenses	-	-	-	-	-
Realized gains (losses)	0.15	-	-	-	-
Unrealized gains (losses)	(1.49)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(1.34)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	23.43	-	-	-	-

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)	131	-	-	-	-
Number of shares outstanding (000's)	6	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.10%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.17%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	7.28%	-	-	-	-
Net Asset Value per share	23.43	-	-	-	-

Series Q 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⁾	15.67	14.73	14.34	13.46	12.14
Increase (decrease) from operations:					
Total revenue	0.05	0.71	0.60	0.31	0.35
Total expenses	-	(0.00)	-	-	-
Realized gains (losses)	0.23	0.13	0.10	0.48	0.60
Unrealized gains (losses)	1.92	0.13	(0.46)	(0.77)	0.19
Total increase (decrease) from operations⁽²⁾	2.20	0.97	0.24	0.02	1.14
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.74	15.67	14.73	14.34	13.46

Series Q 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)	828	892	883	593	260
Number of shares outstanding (000's)	47	57	60	41	19
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.58%	0.64%	0.73%	1.26%	3.02%
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.17%	0.25%	0.15%
Portfolio turnover rate ⁽⁸⁾	7.28%	17.99%	8.69%	16.11%	8.24%
Net Asset Value per share	17.74	15.67	14.73	14.34	13.46

Series W 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⁾	10.41	9.80	9.65	10.00*	-
Increase (decrease) from operations:					
Total revenue	0.00	0.49	0.54	-	-
Total expenses	-	-	-	0.01	-
Realized gains (losses)	0.18	0.01	0.01	0.02	-
Unrealized gains (losses)	(2.59)	0.11	(0.40)	(0.38)	-
Total increase (decrease) from operations⁽²⁾	(2.41)	0.61	0.15	(0.35)	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.72	10.41	9.80	9.65	-

Series W 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)	47	1	1	1	-
Number of shares outstanding (000's)	4	1	1	1	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	27.48%	40296.00%	41274.42%	93.65%	-
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.17%	0.25%	-
Portfolio turnover rate ⁽⁸⁾	7.28%	17.99%	8.69%	16.11%	-
Net Asset Value per share	11.72	10.41	9.80	9.65	-

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

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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 | April 2008 |
| Series F Shares | April 2008 |
| Series O Shares | April 2021 |
| Series Q Shares | December 2012 |
| Series W Shares | May 2018 |
- c) In April 2021, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in January 2011 and was closed due to full redemption by shareholders in April 2012. The financial data of Series O Shares includes the results of operations from date of recommencement.
- d) On May 15, 2020, AGF Asian Growth Class of AGF All World Tax Advantage Group Limited merged into the Fund. The financial data of the Fund includes the results of operations of AGF Asian Growth Class from the date of the merger.
- (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) 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.

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

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

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

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

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

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.00%	60.98%	39.02%
Series F Shares	1.00%	-	100.00%

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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.

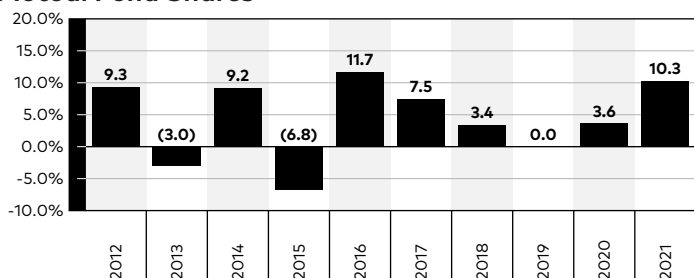
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Shares recommenced operations in April 2021, while Series W Shares commenced operations in May 2018 with no external purchase to date. 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 Asian Growth Class with the Fund (see Explanatory Note (1) d)) did not constitute material changes 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.

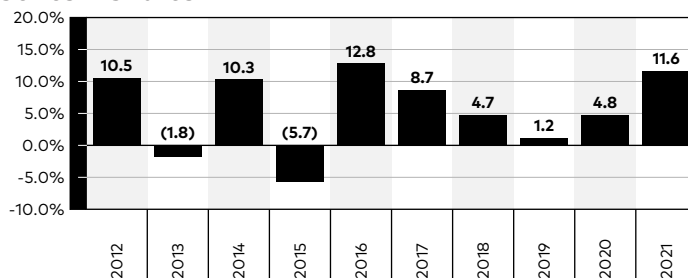
Year-By-Year Returns

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.

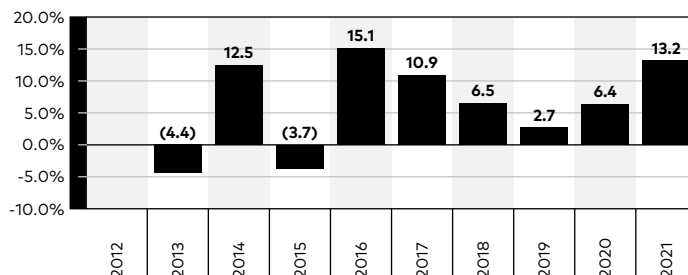
Mutual Fund Shares



Series F Shares



Series Q Shares



Performance for 2013 represents returns for the period from December 13, 2012 to September 30, 2013.

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:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	10.3	4.6	4.9	4.4	N/A
MSCI Emerging Markets Index	12.8	8.3	8.8	8.5	N/A
Series F Shares	11.6	5.8	6.1	5.5	N/A
MSCI Emerging Markets Index	12.8	8.3	8.8	8.5	N/A
Series Q Shares	13.2	7.3	7.9	N/A	6.5
MSCI Emerging Markets Index	12.8	8.3	8.8	N/A	8.0

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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 Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may

* 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.

AGF Emerging Markets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2021

change due to ongoing portfolio transactions of the Underlying 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 Fund are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
China	28.0
India	12.7
Taiwan	12.3
South Korea	10.9
Brazil	5.5
Russia	4.6
South Africa	4.2
Cash & Cash Equivalents	4.0
Hong Kong	3.8
Indonesia	2.9
United Kingdom	2.8
Italy	1.9
Peru	1.6
Mexico	1.5
Greece	1.1
Argentina	1.1
Czech Republic	1.0
Singapore	1.0
Hungary	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	19.3
Consumer Discretionary	16.7
Financials	15.7
Communication Services	9.3
Industrials	8.9
Consumer Staples	8.5
Materials	6.8
Energy	6.3
Health Care	5.3
Cash & Cash Equivalents	4.0
Real Estate	0.7

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.5
Cash & Cash Equivalents	4.0

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	8.0
Tencent Holdings Limited	6.9
Samsung Electronics Company Limited	5.0
Alibaba Group Holding Limited	4.8
Cash & Cash Equivalents	4.0
AIA Group Limited	3.0
Larsen & Toubro Limited	2.7
Nari Technology Company Limited	2.7
LUKOIL PJSC	2.3
Varun Beverages Limited	2.3
Reliance Industries Limited	2.2
Wuxi Biologics (Cayman) Inc.	2.2
Eclat Textile Company Limited	2.0
Airtac International Group	2.0
Tenaris SA	1.9
Samsung Electro-Mechanics Company Limited	1.7
FirstRand Limited	1.6
The Foschini Group Limited	1.6
PT Bank Mandiri (Persero) Tbk	1.6
HCL Technologies Limited	1.5
Shinhan Financial Group Company Limited	1.4
Anglo American PLC	1.4
Crompton Greaves Consumer Electricals Limited	1.4
Mondi PLC	1.4
Chailease Holding Company Limited	1.3

The total Net Asset Value of the Fund as at September 30, 2021 was approximately \$81,971,000.



For more information contact your investment advisor or:

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