

Annual Management Report of Fund Performance

# AGF Global Growth Balanced 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 Growth Balanced Fund (the "Fund") is to provide superior returns with moderate risk through a combination of capital appreciation and interest income. It invests primarily in a mix of shares of companies in countries and industries that are expected to have superior growth, bonds and short-term money market instruments.

AGF Investments Inc. ("AGFI"), as portfolio manager, uses an asset allocation approach to adjust the Fund's holdings among equities and fixed income. Within the equity component, the portfolio manager uses a bottom-up earnings growth momentum style, looking at a company's revenue, earnings, profitability, earnings quality, growth potential, as well as industry strength and country's strength. 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. When selecting investments, the portfolio manager pays particular attention to above average sales and earnings growth rates, strong sales and earnings momentum and positive earnings surprise, high earnings quality, and technical factors such as the security's relative strength, price supports and trading volume. Within the fixed income component, the portfolio manager combines a bottom-up approach to corporate bond selection with a top-down approach to country allocation, category allocation and duration management. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit. The Fund may also invest in sub-investment grade securities including emerging market or high yield debt. The portfolio manager may engage in active currency management strategies to exploit or hedge the risk of changes in currency exchange rates. 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 medium to longer term, seeking a mix of foreign 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 18.8% (net of expenses) while the MSCI All Country World Index, the Bloomberg Global Aggregate Index and the Blended Benchmark returned 21.7%, -5.6% and 12.9%, respectively. The Blended Benchmark is composed of 70% MSCI All Country World Index/30% Bloomberg Global Aggregate 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 mutual funds managed by AGFI (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.

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.

The Fund under-performed the MSCI All Country World Index due to the inclusion of fixed income securities, particularly rate-sensitive government bonds within the underlying fixed income fund. 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. Conversely, global equities generally enjoyed double-digit gains over this same timeframe.

The Fund out-performed the Bloomberg Global Aggregate Index due to the 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 out-performed the Blended Benchmark due to strong security selection within the underlying equity funds. The underlying equity funds' security selection in the consumer discretionary, energy, information technology, industrials and financials sectors contributed to relative performance. This more than outweighed the detracting factors during the reporting period, which included negative security selection in the communication services and consumer staples sectors, as well as an overweight allocation to the consumer discretionary sector and an underweight position in the financials sectors. The underlying fixed income fund's exposure to high yield and convertible bonds, and underweight allocation to emerging markets bonds was additive and drove out-performance. In response to higher yields, the underlying fixed income fund reduced duration positioning to roughly half of the blended benchmark amount at the beginning of the reporting period and maintained this positioning through the remainder of the reporting period. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. By doing so, the underlying fixed income fund was able to partially protect against losses that were most severe in longer maturity bonds. However, the underlying fixed income fund's overweight to sovereign bonds was generally a detracting factor, as these rate-sensitive categories were more susceptible to higher yields relative to market-based categories.

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 \$150 million for the current period, as compared to net subscriptions of approximately \$30 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. The increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. Unitholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. Custodian fees decreased as the market value of investments subject to custody fees decreased throughout the period and registration fees increased due to an increase in subscription activity. 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 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.

Within developed markets, U.S. and Japanese equities are most favoured. Despite U.S. market adjusting for less policy-supported growth, 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 calendar year 2021 may also lead to a delayed reopening rally in the months ahead. Shipping bottlenecks will heavily impact Asia Pacific markets (ex-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 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.

## 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 \$3,774,000 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 \$478,000 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>26.58</b>	<b>25.42</b>	<b>24.82</b>	<b>23.80</b>	<b>22.80</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.59	0.84	0.68	0.64
Total expenses	(0.77)	(0.69)	(0.70)	(0.73)	(0.67)
Realized gains (losses)	0.43	0.47	(0.02)	1.63	0.89
Unrealized gains (losses)	4.30	1.38	0.41	(0.52)	0.16
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>4.45</b>	<b>1.75</b>	<b>0.53</b>	<b>1.06</b>	<b>1.02</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.02)	(0.00)	-	-
From dividends	-	(0.08)	(0.00)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.10)</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>31.58</b>	<b>26.58</b>	<b>25.42</b>	<b>24.82</b>	<b>23.80</b>

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

## 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)	210,858	121,642	95,343	104,704	111,068
Number of units outstanding (000's)	6,678	4,577	3,751	4,218	4,666
Management expense ratio <sup>(5)</sup>	2.58%	2.62%	2.62%	2.64%	2.65%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.58%	2.62%	2.62%	2.64%	2.65%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.04%	0.15%	0.07%
Portfolio turnover rate <sup>(8)</sup>	9.28%	87.89%	30.15%	87.13%	44.01%
Net Asset Value per unit	31.58	26.58	25.42	24.82	23.80

## 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>26.72</b>	<b>25.52</b>	<b>24.94</b>	<b>23.82</b>	<b>22.67</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.52	0.84	0.69	0.65
Total expenses	(0.35)	(0.31)	(0.39)	(0.43)	(0.40)
Realized gains (losses)	0.48	0.62	(0.02)	1.64	0.92
Unrealized gains (losses)	3.27	2.56	0.45	(0.70)	(0.03)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.84</b>	<b>3.39</b>	<b>0.88</b>	<b>1.20</b>	<b>1.14</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.10)	(0.07)	(0.02)	-
From dividends	-	(0.33)	(0.24)	(0.18)	(0.12)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.43)</b>	<b>(0.31)</b>	<b>(0.20)</b>	<b>(0.12)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>32.20</b>	<b>26.72</b>	<b>25.52</b>	<b>24.94</b>	<b>23.82</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)	30,915	8,877	4,276	5,137	3,750
Number of units outstanding (000's)	960	332	168	206	157
Management expense ratio <sup>(5)</sup>	1.15%	1.15%	1.38%	1.41%	1.49%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.29%	1.38%	1.38%	1.41%	1.49%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.04%	0.15%	0.07%
Portfolio turnover rate <sup>(8)</sup>	9.28%	87.89%	30.15%	87.13%	44.01%
Net Asset Value per unit	32.20	26.72	25.52	24.94	23.82

## 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>25.01</b>	<b>24.86</b>	<b>23.90*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.44	0.76	-	-
Total expenses	(0.41)	(0.42)	(0.44)	-	-
Realized gains (losses)	0.42	0.22	(0.09)	-	-
Unrealized gains (losses)	3.13	3.36	1.33	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.55</b>	<b>3.60</b>	<b>1.56</b>	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.09)	(0.19)	-	-
From dividends	-	(0.39)	(0.64)	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.34)	(0.76)	(0.05)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.34)</b>	<b>(1.24)</b>	<b>(0.88)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>28.64</b>	<b>25.01</b>	<b>24.86</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)	3,222	780	132	-	-
Number of units outstanding (000's)	112	31	5	-	-
Management expense ratio <sup>(5)</sup>	1.48%	1.64%	1.75%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.48%	2.84%	6.74%	-	-
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.04%	-	-
Portfolio turnover rate <sup>(8)</sup>	9.28%	87.89%	30.15%	-	-
Net Asset Value per unit	28.64	25.01	24.86	-	-

## 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>27.30</b>	<b>26.12</b>	<b>25.58</b>	<b>24.35</b>	<b>23.12</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.63	0.86	0.72	0.66
Total expenses	(0.01)	(0.04)	(0.06)	(0.09)	(0.06)
Realized gains (losses)	0.45	0.42	(0.02)	1.80	0.92
Unrealized gains (losses)	4.29	0.90	0.53	(1.04)	0.04
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.23</b>	<b>1.91</b>	<b>1.31</b>	<b>1.39</b>	<b>1.56</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.19)	(0.16)	(0.05)	-
From dividends	-	(0.60)	(0.53)	(0.42)	(0.40)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.79)</b>	<b>(0.69)</b>	<b>(0.47)</b>	<b>(0.40)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>33.26</b>	<b>27.30</b>	<b>26.12</b>	<b>25.58</b>	<b>24.35</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)	128,379	66,348	63,618	62,925	33,349
Number of units outstanding (000's)	3,860	2,430	2,436	2,460	1,369
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.01%	0.02%	0.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.03%	0.09%	0.10%	0.13%	0.17%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.04%	0.15%	0.07%
Portfolio turnover rate <sup>(8)</sup>	9.28%	87.89%	30.15%	87.13%	44.01%
Net Asset Value per unit	33.26	27.30	26.12	25.58	24.35

## 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>11.32</b>	<b>10.83</b>	<b>10.61</b>	<b>9.97</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.29	0.36	0.31	0.13
Total expenses	(0.00)	(0.02)	(0.02)	(0.04)	(0.02)
Realized gains (losses)	0.20	0.18	(0.01)	0.84	0.03
Unrealized gains (losses)	1.11	(0.34)	0.07	(0.58)	2.50
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.48</b>	<b>0.11</b>	<b>0.40</b>	<b>0.53</b>	<b>2.64</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.08)	(0.07)	(0.00)	-
From dividends	-	(0.25)	(0.22)	(0.05)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.33)</b>	<b>(0.29)</b>	<b>(0.05)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.79</b>	<b>11.32</b>	<b>10.83</b>	<b>10.61</b>	<b>9.97</b>

\* represents initial Net Assets

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

## 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)	1,231	73	353	347	189
Number of units outstanding (000's)	89	6	33	33	19
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.01%	0.02%	0.03%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.39%	2.14%	0.97%	1.14%	35.19%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.04%	0.15%	0.07%
Portfolio turnover rate <sup>(8)</sup>	9.28%	87.89%	30.15%	87.13%	44.01%
Net Asset Value per unit	13.79	11.32	10.83	10.61	9.97

## 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>6.23</b>	<b>6.46</b>	<b>6.84</b>	<b>7.12</b>	<b>7.40</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	0.15	0.22	0.20	0.20
Total expenses	(0.17)	(0.17)	(0.19)	(0.22)	(0.21)
Realized gains (losses)	0.11	0.10	(0.00)	0.46	0.27
Unrealized gains (losses)	0.79	0.23	0.09	(0.11)	0.07
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.83</b>	<b>0.31</b>	<b>0.12</b>	<b>0.33</b>	<b>0.33</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.00)	(0.01)	-	(0.00)
From dividends	-	(0.01)	(0.03)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	(0.53)	(0.51)	(0.48)	(0.58)	(0.57)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.53)</b>	<b>(0.52)</b>	<b>(0.52)</b>	<b>(0.58)</b>	<b>(0.59)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>6.86</b>	<b>6.23</b>	<b>6.46</b>	<b>6.84</b>	<b>7.12</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)	3,968	1,540	1,436	1,675	2,116
Number of units outstanding (000's)	579	247	222	245	297
Management expense ratio <sup>(5)</sup>	2.51%	2.68%	2.70%	2.69%	2.68%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.51%	2.71%	2.70%	2.69%	2.68%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.04%	0.15%	0.07%
Portfolio turnover rate <sup>(8)</sup>	9.28%	87.89%	30.15%	87.13%	44.01%
Net Asset Value per unit	6.86	6.23	6.46	6.84	7.12

## 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>9.50</b>	<b>9.54</b>	<b>9.78</b>	<b>9.87</b>	<b>9.95</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.20	0.32	0.28	0.28
Total expenses	(0.25)	(0.25)	(0.28)	(0.31)	(0.30)
Realized gains (losses)	0.15	0.10	(0.00)	0.66	0.39
Unrealized gains (losses)	1.30	1.13	0.03	(0.20)	0.02
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.36</b>	<b>1.18</b>	<b>0.07</b>	<b>0.43</b>	<b>0.39</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.01)	(0.01)	-	-
From dividends	-	(0.04)	(0.01)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.51)	(0.43)	(0.45)	(0.50)	(0.50)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.51)</b>	<b>(0.48)</b>	<b>(0.47)</b>	<b>(0.50)</b>	<b>(0.50)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.78</b>	<b>9.50</b>	<b>9.54</b>	<b>9.78</b>	<b>9.87</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)	22,561	6,307	894	964	1,146
Number of units outstanding (000's)	2,094	664	94	99	116
Management expense ratio <sup>(5)</sup>	2.40%	2.65%	2.76%	2.78%	2.78%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.40%	2.65%	2.95%	2.88%	2.88%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.04%	0.15%	0.07%
Portfolio turnover rate <sup>(8)</sup>	9.28%	87.89%	30.15%	87.13%	44.01%
Net Asset Value per unit	10.78	9.50	9.54	9.78	9.87

## 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>11.23</b>	<b>10.72</b>	<b>10.49</b>	<b>9.94</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.23	0.35	0.31	0.02
Total expenses	(0.00)	(0.01)	(0.02)	(0.03)	(0.00)
Realized gains (losses)	0.20	0.23	(0.02)	0.87	0.17
Unrealized gains (losses)	0.24	0.70	0.41	(0.89)	(0.25)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.57</b>	<b>1.15</b>	<b>0.72</b>	<b>0.26</b>	<b>(0.06)</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.08)	(0.07)	-	-
From dividends	-	(0.24)	(0.21)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.32)</b>	<b>(0.28)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.68</b>	<b>11.23</b>	<b>10.72</b>	<b>10.49</b>	<b>9.94</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)	270	11	4	1	1
Number of units outstanding (000's)	20	1	1	1	1
Management expense ratio <sup>(5)</sup>	0.01%	0.01%	0.01%	0.02%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.97%	39.17%	103.97%	727.59%	66997.31%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.04%	0.15%	0.07%
Portfolio turnover rate <sup>(8)</sup>	9.28%	87.89%	30.15%	87.13%	44.01%
Net Asset Value per unit	13.68	11.23	10.72	10.49	9.94

## 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.

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



Mutual Fund Units	June 1988
Series F Units	October 2003
Series FV Units	November 2018
Series O Units	December 2007
Series Q Units	April 2017
Series T Units	August 2007
Series V Units	August 2007
Series W Units	April 2017

c) On May 15, 2020, AGF Emerging Markets Balanced Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Emerging Markets Balanced Fund from the date of the merger.

(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.

## 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	2.00%	73.39%	26.61%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	2.00%	115.70%	(15.70)%
Series V Units	2.00%	61.21%	38.79%

<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

\* 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.

would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

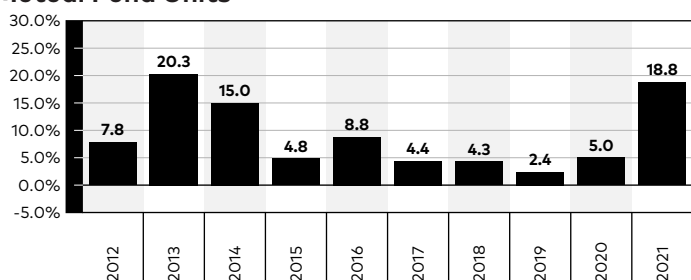
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2021, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Emerging Markets Balanced Fund with the Fund (see Explanatory Note (1) c) did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

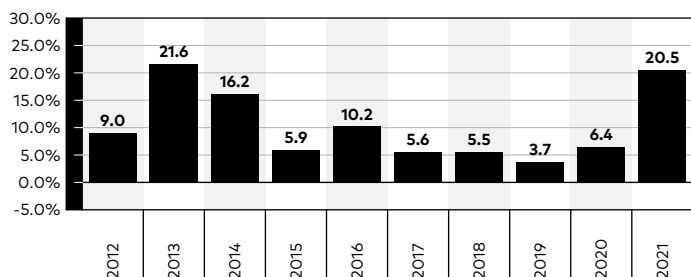
### Year-By-Year Returns

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

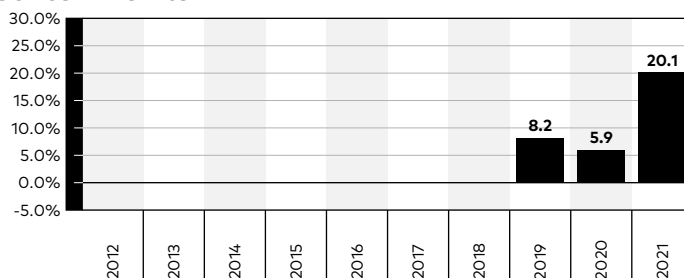
### Mutual Fund Units



### Series F Units

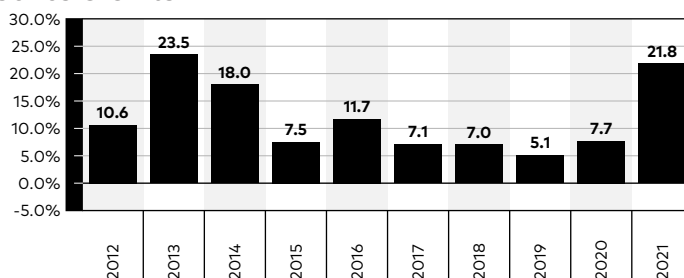


### Series FV Units

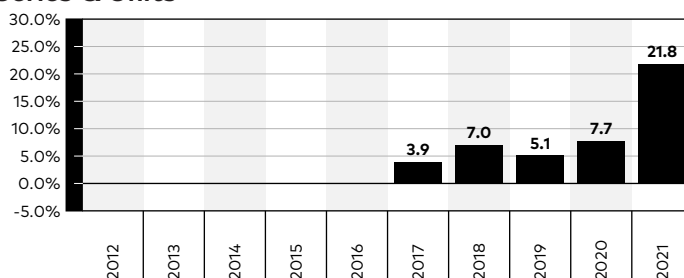


Performance for 2019 represents returns for the period from December 13, 2018 to September 30, 2019.

### Series O Units

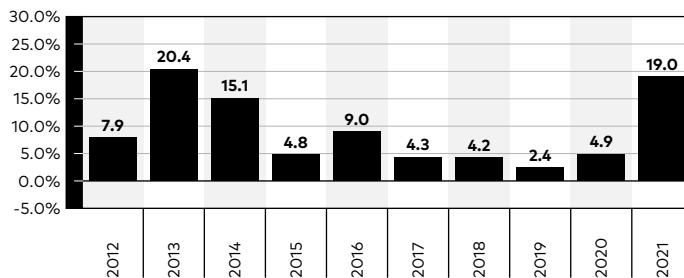


### Series Q Units

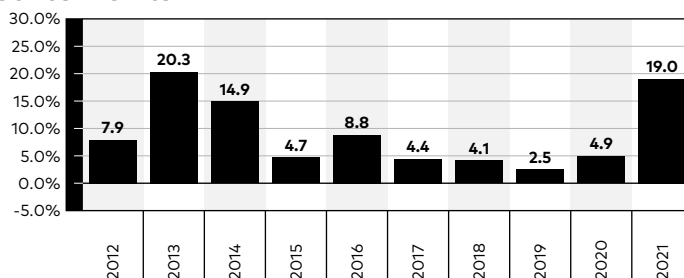


Performance for 2017 represents returns for the period from September 7, 2017 to September 30, 2017.

### Series T Units

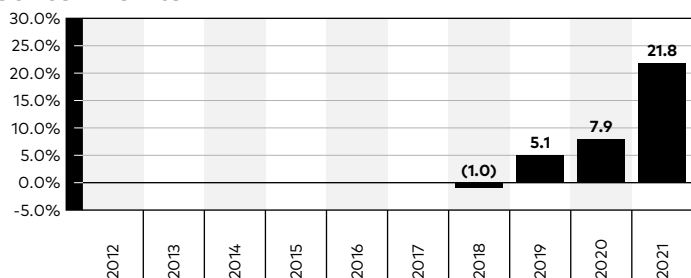


### Series V Units





## Series W Units



Performance for 2018 represents returns for the period from March 20, 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	18.8	8.5	6.8	9.0	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	12.9	10.1	9.6	11.5	N/A
Series F Units	20.5	10.0	8.2	10.3	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	12.9	10.1	9.6	11.5	N/A
Series FV Units	20.1	N/A	N/A	N/A	12.1
MSCI All Country World Index	21.7	N/A	N/A	N/A	15.8
Bloomberg Global Aggregate Index	(5.6)	N/A	N/A	N/A	2.7
Blended Benchmark	12.9	N/A	N/A	N/A	12.1
Series O Units	21.8	11.3	9.6	11.8	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	12.9	10.1	9.6	11.5	N/A
Series Q Units	21.8	11.3	N/A	N/A	11.1
MSCI All Country World Index	21.7	12.4	N/A	N/A	13.9
Bloomberg Global Aggregate Index	(5.6)	3.6	N/A	N/A	3.4
Blended Benchmark	12.9	10.1	N/A	N/A	11.0
Series T Units	19.0	8.5	6.8	9.0	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	12.9	10.1	9.6	11.5	N/A
Series V Units	19.0	8.6	6.8	9.0	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	12.9	10.1	9.6	11.5	N/A
Series W Units	21.8	11.4	N/A	N/A	9.2
MSCI All Country World Index	21.7	12.4	N/A	N/A	10.9
Bloomberg Global Aggregate Index	(5.6)	3.6	N/A	N/A	1.8
Blended Benchmark	12.9	10.1	N/A	N/A	8.5

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.

The Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index) provides a broad-based measure of the global investment grade fixed income 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 are available on the internet at [www.sedar.com](http://www.sedar.com).

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	75.6
Fixed Income Funds	23.4
Cash & Cash Equivalents	1.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Select Fund	69.6
AGF Total Return Bond Fund	23.4
AGF Global Dividend Fund	6.0
Cash & Cash Equivalents	1.1
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 401,404</b>



For more information contact your investment advisor or:

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