

Annual Management Report of Fund Performance

AGF Global Sustainable 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 Sustainable Balanced Fund (formerly, AGF Diversified Income Fund) (the "Fund") is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of global equity and fixed income securities including convertibles, warrants, income trusts, corporate and government bonds which fit the Fund's concept of sustainable development. AGF Investments Inc. ("AGFI"), as portfolio manager, has identified a number of sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainability themes. The portfolio manager also looks for companies that fit the environmental concept of sustainable development, which as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals, is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. This concept may be modified by the portfolio manager without securityholder approval. 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 growth and income-oriented investors investing for the medium to long-term, who prefer regular monthly cash flows that may include a return of capital 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 10.4% (net of expenses) while the Bloomberg Canada Aggregate Index and the Blended Benchmark returned -3.5% and 7.5%, respectively. The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index/25% Bloomberg U.S. Corporate High-Yield Bond Index (local\$)/15% MSCI All Country World Index (local\$)/10% S&P/TSX Composite Index. Unlike the benchmarks, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund out-performed the Bloomberg Canada Aggregate Index due to the inclusion of equities, 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 category allocation and security selection. During the reporting period, the Fund's strategy was adjusted to incorporate a thematic approach, consisting of equity and debt of companies that offer solutions to sustainable issues. The types of companies that create such products and services naturally fall within the growth segment, which contributed to Fund returns as growth widely out-performed value over the course of the reporting period.

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.

In terms of individual holdings, the top contributors to performance during the reporting period were Keyence Corporation, Croda International PLC and Shimano Inc., while the top detractors were Trimble Inc., Trex Company Inc. and Cummins Inc.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, the Fund was long Canadian dollar and short Euro and U.S. dollar in order to hedge its currency exposure.

Prior to May 1, 2021, 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 distribution frequency for the Fund was changed from monthly to annually, with April 30, 2021 being the last monthly distribution.

The Fund had net subscriptions of approximately \$3 million for the current period, as compared to net redemptions of approximately \$12 million in the prior period. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. On the contrary, the increase 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 third calendar quarter of 2021 provided a very strong rebound from the dramatic cyclical rotation witnessed in the first few months of the year. That said, the economic environment did experience another sharp cyclical rotation in September 2021, coincident with more positive data on the Delta variant.

The portfolio manager anticipates financial markets will continue to debate whether the economy has fully exited a 'growth scare' and is now entering a period of more sustained growth coupled with higher inflation and interest rates, or just the opposite. The portfolio manager firmly believes the economy is indeed slowing, albeit coming off very high levels of rebound post the COVID-19 decline. If this narrative is indeed accurate, volatility in rates should subside

and provide a strong backdrop for many of the Fund's themes which generate higher growth rates than the economy as a whole.

The portfolio manager feels the Fund is well positioned for a correction in equity markets and/or a return to lower growth expectations. Given the Fund's lack of ownership in highly cyclical sectors, such as financials and commodities (due to a lack of meaningful growth to sustainability themes), the Fund is challenged in periods of deflation rotation. Fortunately, these periods are relatively short in duration if history is any guide.

Effective April 30, 2021, the Fund was renamed following a change in its investment objective. The Fund's risk rating was also changed from "low" to "low to medium" upon adoption of the new investment objective.

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. Effective August 16, 2021, AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the management and investment sub-advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management and advisory fees calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$1,404,000 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 \$94,000 were incurred by the Fund during the period ended September 30, 2021.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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⁽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⁾	14.10	14.13	14.40	14.77	15.08
Increase (decrease) from operations:					
Total revenue	0.35	0.43	0.49	0.52	0.58
Total expenses	(0.41)	(0.40)	(0.41)	(0.44)	(0.44)
Realized gains (losses)	1.95	0.37	0.08	(0.23)	(0.86)
Unrealized gains (losses)	(0.49)	0.10	0.08	0.38	(0.72)
Total increase (decrease) from operations⁽²⁾	1.40	0.50	0.24	0.23	0.28
Distributions:					
From income (excluding dividends)	(0.08)	(0.10)	(0.08)	(0.21)	(0.10)
From dividends	(0.09)	(0.09)	(0.09)	(0.26)	(0.07)
From capital gains	(1.44)	(0.05)	(0.13)	(0.08)	(0.32)
Return of capital	(0.02)	(0.32)	(0.26)	(0.04)	(0.11)
Total annual distributions⁽³⁾	(1.63)	(0.56)	(0.56)	(0.59)	(0.60)
Net Assets, end of period⁽⁴⁾	13.85	14.10	14.13	14.40	14.77

Mutual Fund Units - 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)	63,171	65,736	74,249	90,770	115,491
Number of units outstanding (000's)	4,562	4,662	5,253	6,303	7,818
Management expense ratio ⁽⁵⁾	2.63%	2.82%	2.82%	2.82%	2.81%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.63%	2.82%	2.82%	2.82%	2.81%
Trading expense ratio ⁽⁷⁾	0.17%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	171.10%	47.44%	41.28%	53.09%	42.28%
Net Asset Value per unit	13.85	14.10	14.13	14.40	14.77

Series F Units - Net Assets per Unit⁽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⁾	15.86	15.64	15.68	16.04	16.11
Increase (decrease) from operations:					
Total revenue	0.40	0.49	0.54	0.56	0.62
Total expenses	(0.23)	(0.20)	(0.20)	(0.21)	(0.21)
Realized gains (losses)	2.30	0.40	0.08	(0.23)	1.03
Unrealized gains (losses)	(0.66)	0.03	0.09	0.38	(0.88)
Total increase (decrease) from operations⁽²⁾	1.81	0.72	0.51	0.50	0.56
Distributions:					
From income (excluding dividends)	(0.10)	(0.14)	(0.12)	(0.31)	(0.17)
From dividends	(0.11)	(0.14)	(0.13)	(0.36)	(0.09)
From capital gains	(1.68)	(0.06)	(0.15)	(0.17)	(0.35)
Return of capital	(0.01)	(0.28)	(0.22)	-	(0.03)
Total annual distributions⁽³⁾	(1.90)	(0.62)	(0.62)	(0.84)	(0.64)
Net Assets, end of period⁽⁴⁾	15.74	15.86	15.64	15.68	16.04

Series F Units - 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)	9,593	10,209	11,324	13,127	14,888
Number of units outstanding (000's)	609	644	724	837	928
Management expense ratio ⁽⁵⁾	1.23%	1.22%	1.21%	1.20%	1.19%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.23%	1.22%	1.21%	1.20%	1.19%
Trading expense ratio ⁽⁷⁾	0.17%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	171.10%	47.44%	41.28%	53.09%	42.28%
Net Asset Value per unit	15.74	15.86	15.64	15.68	16.04

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

Series I Units - Net Assets per Unit⁽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⁾	10.45	10.20	10.11	10.13	10.00*
Increase (decrease) from operations:					
Total revenue	0.26	0.32	0.35	0.37	-
Total expenses	(0.04)	(0.02)	(0.02)	(0.02)	(0.00)
Realized gains (losses)	1.45	0.27	0.08	(0.07)	0.47
Unrealized gains (losses)	(0.39)	0.08	0.03	(0.15)	(0.34)
Total increase (decrease) from operations⁽²⁾	1.28	0.65	0.44	0.13	0.13
Distributions:					
From income (excluding dividends)	(0.11)	(0.11)	(0.09)	(0.13)	-
From dividends	(0.11)	(0.10)	(0.10)	(0.18)	-
From capital gains	(1.18)	(0.04)	(0.09)	-	-
Return of capital	(0.01)	(0.16)	(0.12)	-	-
Total annual distributions⁽³⁾	(1.41)	(0.41)	(0.40)	(0.31)	-
Net Assets, end of period⁽⁴⁾	10.32	10.45	10.20	10.11	10.13

Series I Units - 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)	45,575	39,956	38,983	48,006	1
Number of units outstanding (000's)	4,416	3,824	3,823	4,747	1
Management expense ratio ⁽⁵⁾	0.15%	0.13%	0.13%	0.08%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.13%	0.13%	0.08%	43911.90%
Trading expense ratio ⁽⁷⁾	0.17%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	171.10%	47.44%	41.28%	53.09%	42.28%
Net Asset Value per unit	10.32	10.45	10.20	10.11	10.13

Series O Units - Net Assets per Unit⁽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⁾	14.66*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.13	-	-	-	-
Total expenses	(0.03)	-	-	-	-
Realized gains (losses)	1.38	-	-	-	-
Unrealized gains (losses)	(0.71)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.77	-	-	-	-
Distributions:					
From income (excluding dividends)	(0.00)	-	-	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	(0.23)	-	-	-	-
Return of capital	(0.00)	-	-	-	-
Total annual distributions⁽³⁾	(0.24)	-	-	-	-
Net Assets, end of period⁽⁴⁾	15.17	-	-	-	-

Series O Units - 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)	1,304	-	-	-	-
Number of units outstanding (000's)	86	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.17%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	171.10%	-	-	-	-
Net Asset Value per unit	15.17	-	-	-	-

Series Q Units - Net Assets per Unit⁽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⁾	10.78	10.51	10.41	10.62	10.60
Increase (decrease) from operations:					
Total revenue	0.27	0.33	0.36	0.37	0.41
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	1.50	0.28	0.06	(0.15)	0.63
Unrealized gains (losses)	(0.39)	0.07	0.10	0.24	(0.52)
Total increase (decrease) from operations⁽²⁾	1.36	0.67	0.51	0.45	0.51
Distributions:					
From income (excluding dividends)	(0.11)	(0.11)	(0.09)	(0.25)	(0.17)
From dividends	(0.11)	(0.11)	(0.11)	(0.28)	(0.08)
From capital gains	(1.20)	(0.04)	(0.10)	(0.13)	(0.23)
Return of capital	(0.01)	(0.16)	(0.11)	-	-
Total annual distributions⁽³⁾	(1.43)	(0.42)	(0.41)	(0.66)	(0.48)
Net Assets, end of period⁽⁴⁾	10.69	10.78	10.51	10.41	10.62

Series Q Units - 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)	12,034	13,681	15,863	16,019	15,936
Number of units outstanding (000's)	1,125	1,269	1,509	1,539	1,501
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	0.11%	0.11%	0.11%	0.10%
Trading expense ratio ⁽⁷⁾	0.17%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	171.10%	47.44%	41.28%	53.09%	42.28%
Net Asset Value per unit	10.69	10.78	10.51	10.41	10.62

Series W Units - Net Assets per Unit⁽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⁾	10.64	10.30	10.13	10.00*	-
Increase (decrease) from operations:					
Total revenue	0.03	0.01	0.03	0.01	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses)	1.56	0.27	0.02	0.06	-
Unrealized gains (losses)	(0.43)	0.06	0.12	0.06	-
Total increase (decrease) from operations⁽²⁾	1.14	0.34	0.17	0.13	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.79	10.64	10.30	10.13	-

Series W Units - 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)	1	1	1	1	-
Number of units outstanding (000's)	1	1	1	1	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	31059.37%	34131.14%	35026.79%	78.29%	-
Trading expense ratio ⁽⁷⁾	0.17%	0.03%	0.03%	0.04%	-
Portfolio turnover rate ⁽⁸⁾	171.10%	47.44%	41.28%	53.09%	-
Net Asset Value per unit	11.79	10.64	10.30	10.13	-

* represents initial Net Assets

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

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 | March 2003 |
| Series F Units | May 2003 |
| Series I Units | October 2016 |
| Series O Units | April 2021 |
| Series Q Units | December 2012 |
| Series W Units | May 2018 |
- c) In April 2021, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in August 2011 and was closed due to full redemption by unitholders in February 2012. The financial data of Series O Units includes the results of operations from date of recommencement.
- (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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory 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 and advisory 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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.90% ^(a)	53.96%	46.04%
Series F Units	0.90%	-	100.00%

(a) 2.35% for the period prior to May 1, 2021

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,

* 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.

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.

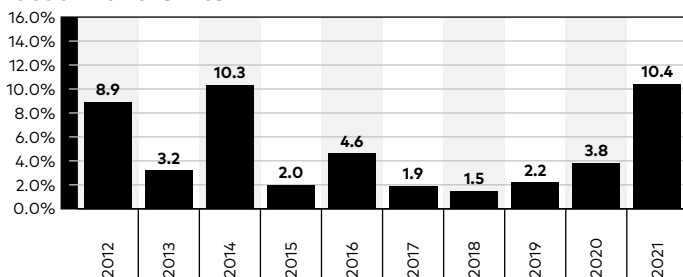
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Units recommenced operations in April 2021, while Series W Units commenced operations in May 2018 with no external purchase to date.

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

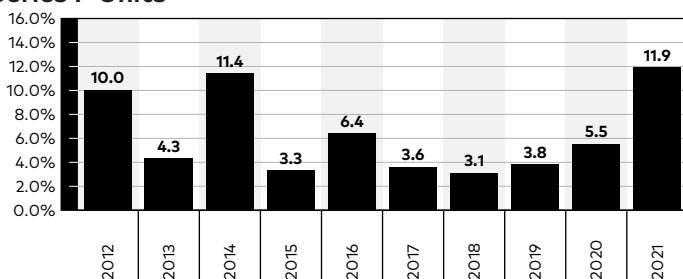
Year-By-Year Returns

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.

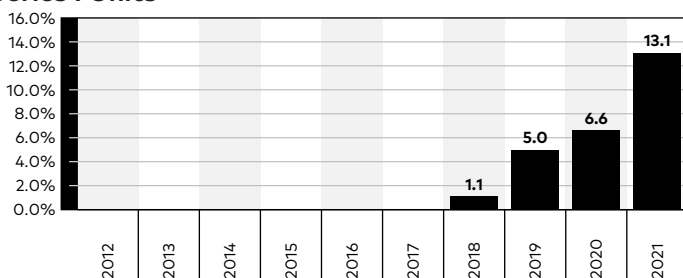
Mutual Fund Units



Series F Units

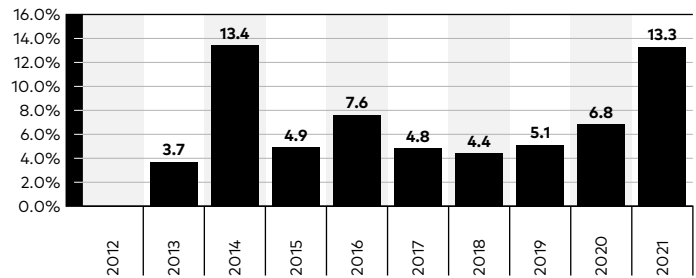


Series I Units



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

Series Q Units



Performance for 2013 represents returns for the period from December 12, 2012 to September 30, 2013.

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	10.4	5.4	3.9	4.8	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	7.5	7.3	5.9	6.3	N/A
Series F Units	11.9	7.0	5.5	6.3	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	7.5	7.3	5.9	6.3	N/A
Series I Units	13.1	8.2	N/A	N/A	6.9
Bloomberg Canada Aggregate Index	(3.5)	4.2	N/A	N/A	3.5
Blended Benchmark	7.5	7.3	N/A	N/A	6.1
Series Q Units	13.3	8.3	6.8	N/A	7.2
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	3.1
Blended Benchmark	7.5	7.3	5.9	N/A	5.8

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 U.S. Corporate High-Yield Bond Index (local\$) (formerly, Bloomberg Barclays U.S. Corporate High-Yield Bond Index (local\$)) measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market. This variation is denominated in U.S. dollars.

The MSCI All Country World Index (local\$) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This variation is denominated in U.S. dollars.

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

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	45.5
Canada	10.2
Cash & Cash Equivalents	7.6
Japan	5.3
France	5.0
Ireland	3.7
United Kingdom	3.5
Germany	3.4
Italy	2.8
Denmark	2.8
Sweden	2.4
Belgium	1.6
South Korea	1.4
Finland	1.4
Taiwan	1.2
Norway	1.0
Spain	0.6
Foreign Exchange Forward Contracts	0.2
ETFs – International	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	24.8
Industrials	20.9
Information Technology	14.7
Consumer Discretionary	9.4
Cash & Cash Equivalents	7.6
Materials	6.3
Health Care	4.9
Utilities	4.4
Financials	2.5
Consumer Staples	1.6
High Yield Bonds	1.4
Term Loans	0.9
Foreign Exchange Forward Contracts	0.2
ETFs – International Equity	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	31.5
International Equity	27.1
United States Fixed Income	14.0
International Fixed Income	9.2
Cash & Cash Equivalents	7.6
Canadian Equity	6.3
Canadian Fixed Income	3.9
Foreign Exchange Forward Contracts	0.2

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	0.1
A	12.5
BBB	14.9
BB	3.5
B	1.4
Not Rated	5.1

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	7.6
Danaher Corporation	2.6
Thermo Fisher Scientific Inc.	2.3
Orsted AS**	2.3
Ball Corporation**	2.1
Keyence Corporation	2.0
Garmin Limited	2.0
Trimble Inc.	2.0
Tetra Tech Inc.	1.9
Legrand SA	1.8
Aptiv PLC	1.8
Cummins Inc.	1.7
MSCI Inc.	1.7
Albemarle Corporation	1.7
Trex Company Inc.	1.7
Shimano Inc.	1.7
Brookfield Renewable Partners Limited Partnership	1.7
DENSO Corporation	1.6
NIBE Industrier AB	1.6
Valmont Industries Inc.	1.6
Prysmian SpA	1.6
Enphase Energy Inc.**	1.6
Croda International PLC	1.5
Dassault Systemes SE	1.5
Cummins Inc.**	1.5

Total Net Asset Value (thousands of dollars) \$ 131,678

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



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