

Interim Management Report of Fund Performance

AGF Global Equity Fund

March 31, 2022



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.

Results of Operations

For the six months ended March 31, 2022, the Mutual Fund Units of AGF Global Equity Fund (the "Fund") returned -1.7% (net of expenses) while the MSCI All Country World Index returned -0.2%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI All Country World Index due to country allocation, while security selection contributed positively. During the period under review, the Fund maintained broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk.

From a country perspective, the Fund's exposure to Japan, South Korea and Austria detracted from performance, while partially offset by its exposure to China and the Czech Republic and nil exposure to Russia. The Fund's security selection in the U.S., Canada and Singapore contributed to performance, though partially offset by its security selection in Japan, South Korea and the Czech Republic.

The Fund had net redemptions of approximately \$24 million for the current period, as compared to net redemptions of approximately \$49 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$2 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have remained fairly consistent throughout the periods. The decrease in interest expense was due to a decrease in overdraft positions throughout the

period. The decrease in annual and interim reports was due to variances between the accrued amounts versus the actual expenses incurred in the previous period.

Recent Developments

The Russia-Ukraine war has substantially increased geopolitical risk and clouded the near term outlook. The portfolio manager's belief of more persistent inflation and higher bond yields for over a year now continues to play out and has only been compounded by the sizeable commodity supply shock from the war. While the prospects of higher inflation and weaker growth conjure fears of stagflation, global central bank policy normalization is likely to remain in place given the broad-based strength of inflationary pressures.

The portfolio manager continues to watch the economic data for signs of economic weakness and the U.S. bond yield curve as it has historically been a good predictor of U.S. recessions. The U.S. 2- to 10-year yield curve has continued to flatten (and has inverted after the period under review). However, the more accurate signal is the 3-month to 10-year yield curve, which is still steep. Despite historical inversions, equity markets continued to perform solidly for an average of ten months following inversion of the 3-month to 10-year yield curve and an average of 15 months following inversion of the 2- to 10-year yield curve.

Inflation and wage growth remain at top of mind for policymakers and market participants, which remain a risk going forward. Companies that cannot pass on higher costs to consumers will continue to face margin pressure and likely lower share prices. As major central banks grapple with the highest inflation in three decades, the prospects of a policy error have increased. Policy normalization in the current macro environment will be a challenge for all central banks in their attempt to deliver a soft landing or risk triggering a recession.

Improving economic growth and higher-than-expected inflation could lead to a further rise in bond yields and accelerated policy normalization. In this environment, the portfolio manager expects that market participants will continue to rotate from highly speculative companies (such as non-profitable or highly indebted) to higher quality companies with stable and more consistent cash flows. However, a modest rise in interest rates still leaves room for growth-oriented companies to perform well. Therefore, the portfolio manager remains focused on high quality and profitable companies with strong management teams, defensible franchises and sustainable competitive advantages.

As Europe has substantial dependence on Russian energy supplies, its economy is more at risk from the impacts of the Russia-Ukraine war, which has led to concerns over

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.

stagflation. The European Central Bank ("ECB") could delay policy normalization due to the war and must carefully balance policy in the face of weakening growth and high inflation. Both the ECB and the Bank of Japan remain more dovish than the U.S. Federal Reserve, which should support the economic recovery and potentially lead to out-performance of equities.

The portfolio manager expects geopolitical risk to remain elevated in 2022. U.S. mid-term elections could see the Democrats lose their grip on Washington, while several electoral cycles in the emerging markets could lead to unrest and higher economic uncertainty and market volatility. U.S.-China relations are still expected to remain tense, though they may find some relief as the Biden administration could use tariff relief to reduce inflation concerns domestically.

The portfolio manager continues to focus on attractively valued quality companies with solid balance sheets for existing holdings and new opportunities, supported by investors' focus on fundamentals, which is typical at this stage in the economic recovery. The portfolio manager is comfortable with the Fund's overweight position in the Asian region given their attractive valuations, though also being cognizant that a continued economic rebound could provide further upside potential for more cyclical sectors of the economy such as financials and industrials.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic markets. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGF Investments Inc. ("AGFI") continues to monitor the situation and the impact on the Fund. As of March 31, 2022, the Fund had no direct exposure to Russian securities.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its

investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

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 \$3,308,000 were incurred by the Fund during the six months ended March 31, 2022.

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 \$475,000 were incurred by the Fund during the six months ended March 31, 2022.

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 six months ended March 31, 2022 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	44.18	35.70	37.26	36.93	35.62	32.34
Increase (decrease) from operations:						
Total revenue	0.53	1.04	1.06	1.10	0.94	0.96
Total expenses	(0.64)	(1.21)	(1.04)	(1.09)	(1.07)	(0.98)
Realized gains (losses)	0.32	2.96	0.80	2.78	3.06	1.44
Unrealized gains (losses)	(0.91)	5.97	(2.22)	(2.47)	(1.50)	1.96
Total increase (decrease) from operations⁽²⁾	(0.70)	8.76	(1.40)	0.32	1.43	3.38
Distributions:						
From income (excluding dividends)	-	-	(0.00)	-	-	-
From dividends	-	-	(0.12)	(0.10)	-	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	(0.12)	(0.10)	-	(0.03)
Net Assets, end of period⁽⁴⁾	43.44	44.18	35.70	37.26	36.93	35.62

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

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	316,532	339,404	311,789	366,004	407,914	438,318
Number of units outstanding (000's)	7,287	7,682	8,734	9,823	11,045	12,305
Management expense ratio ⁽⁵⁾	2.53%	2.53%	2.54%	2.55%	2.53%	2.55%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.55%	2.57%	2.58%	2.59%	2.58%	2.60%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.04%	0.06%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	8.45%	20.70%	11.70%	23.28%	26.85%	10.72%
Net Asset Value per unit	43.44	44.18	35.70	37.26	36.93	35.62

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	52.51	42.35	44.22	43.95	42.20	38.16
Increase (decrease) from operations:						
Total revenue	0.64	1.23	1.25	1.30	1.12	1.14
Total expenses	(0.39)	(0.73)	(0.62)	(0.69)	(0.64)	(0.58)
Realized gains (losses)	0.36	3.50	0.92	3.24	3.68	1.70
Unrealized gains (losses)	(1.14)	6.92	(2.83)	(2.92)	(2.11)	2.17
Total increase (decrease) from operations⁽²⁾	(0.53)	10.92	(1.28)	0.93	2.05	4.43
Distributions:						
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	-	-	-
From dividends	(0.28)	(0.57)	(0.82)	(0.77)	(0.41)	(0.43)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.28)	(0.57)	(0.82)	(0.77)	(0.41)	(0.43)
Net Assets, end of period⁽⁴⁾	51.72	52.51	42.35	44.22	43.95	42.20

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	18,359	18,513	16,517	17,898	18,913	16,985
Number of units outstanding (000's)	355	353	390	405	430	403
Management expense ratio ⁽⁵⁾	1.13%	1.13%	1.13%	1.14%	1.14%	1.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.15%	1.17%	1.18%	1.18%	1.19%	1.19%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.04%	0.06%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	8.45%	20.70%	11.70%	23.28%	26.85%	10.72%
Net Asset Value per unit	51.72	52.51	42.35	44.22	43.95	42.20

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	11.90	9.59	10.01	9.97	10.10	10.00*
Increase (decrease) from operations:						
Total revenue	0.14	0.28	0.28	0.29	0.29	0.00
Total expenses	(0.02)	(0.05)	(0.04)	(0.05)	(0.04)	(0.00)
Realized gains (losses)	0.08	0.80	0.21	0.78	0.97	(0.41)
Unrealized gains (losses)	(0.24)	1.38	(0.55)	(1.01)	(1.49)	0.51
Total increase (decrease) from operations⁽²⁾	(0.04)	2.41	(0.10)	0.01	(0.27)	0.10
Distributions:						
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	-	-	-
From dividends	(0.18)	(0.24)	(0.29)	(0.29)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.18)	(0.24)	(0.29)	(0.29)	-	-
Net Assets, end of period⁽⁴⁾	11.67	11.90	9.59	10.01	9.97	10.10

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	188,207	198,414	165,341	189,965	342,055	1
Number of units outstanding (000's)	16,132	16,675	17,234	18,980	34,301	1
Management expense ratio ⁽⁵⁾	0.07%	0.09%	0.09%	0.09%	0.07%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.09%	0.09%	0.09%	0.07%	42056.89%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.04%	0.06%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	8.45%	20.70%	11.70%	23.28%	26.85%	10.72%
Net Asset Value per unit	11.67	11.90	9.59	10.01	9.97	10.10

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	48.05	38.74	40.42	40.27	38.64	34.85
Increase (decrease) from operations:						
Total revenue	0.58	1.14	1.14	1.19	1.02	1.05
Total expenses	(0.09)	(0.17)	(0.13)	(0.20)	(0.14)	(0.12)
Realized gains (losses)	0.33	3.18	0.83	2.99	3.35	1.53
Unrealized gains (losses)	(1.04)	5.08	(2.38)	(2.36)	(1.88)	1.97
Total increase (decrease) from operations⁽²⁾	(0.22)	9.23	(0.54)	1.62	2.35	4.43
Distributions:						
From income (excluding dividends)	(0.00)	(0.00)	(0.01)	-	-	-
From dividends	(0.77)	(0.98)	(1.17)	(1.18)	(0.79)	(0.69)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.77)	(0.98)	(1.18)	(1.18)	(0.79)	(0.69)
Net Assets, end of period⁽⁴⁾	47.10	48.05	38.74	40.42	40.27	38.64

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	14,799	14,734	8,985	9,431	9,364	8,959
Number of units outstanding (000's)	314	307	232	233	233	232
Management expense ratio ⁽⁵⁾	0.01%	0.03%	0.03%	0.03%	0.04%	0.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.09%	0.10%	0.10%	0.11%	0.11%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.04%	0.06%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	8.45%	20.70%	11.70%	23.28%	26.85%	10.72%
Net Asset Value per unit	47.10	48.05	38.74	40.42	40.27	38.64

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	15.13	12.20	12.73	12.68	12.16	10.97
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.36	0.31	0.33	0.33
Total expenses	(0.03)	(0.05)	(0.04)	(0.06)	(0.05)	(0.04)
Realized gains (losses)	0.11	1.00	0.29	0.73	1.07	0.48
Unrealized gains (losses)	(0.31)	1.97	(0.94)	0.73	(0.73)	0.69
Total increase (decrease) from operations⁽²⁾	(0.05)	3.27	(0.33)	1.71	0.62	1.46
Distributions:						
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	-	-	-
From dividends	(0.24)	(0.31)	(0.37)	(0.37)	(0.25)	(0.22)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.24)	(0.31)	(0.37)	(0.37)	(0.25)	(0.22)
Net Assets, end of period⁽⁴⁾	14.83	15.13	12.20	12.73	12.68	12.16

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	4,067	4,521	4,031	5,369	2,341	1,827
Number of units outstanding (000's)	274	299	330	422	185	150
Management expense ratio ⁽⁵⁾	0.01%	0.03%	0.03%	0.03%	0.04%	0.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.14%	0.13%	0.16%	0.24%	0.30%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.04%	0.06%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	8.45%	20.70%	11.70%	23.28%	26.85%	10.72%
Net Asset Value per unit	14.83	15.13	12.20	12.73	12.68	12.16

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	15.20	12.26	12.79	12.74	12.22	11.02
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.36	0.37	0.33	0.38
Total expenses	(0.03)	(0.05)	(0.04)	(0.06)	(0.05)	(0.04)
Realized gains (losses)	0.11	1.02	0.26	0.96	1.06	0.47
Unrealized gains (losses)	(0.31)	1.92	(0.77)	(1.05)	(0.67)	0.49
Total increase (decrease) from operations⁽²⁾	(0.05)	3.24	(0.19)	0.22	0.67	1.30
Distributions:						
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	-	-	-
From dividends	(0.24)	(0.31)	(0.37)	(0.37)	(0.25)	(0.22)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.24)	(0.31)	(0.37)	(0.37)	(0.25)	(0.22)
Net Assets, end of period⁽⁴⁾	14.90	15.20	12.26	12.79	12.74	12.22

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	1,919	2,016	1,649	1,690	2,220	2,226
Number of units outstanding (000's)	129	133	135	132	174	182
Management expense ratio ⁽⁵⁾	0.01%	0.03%	0.03%	0.03%	0.04%	0.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.20%	0.24%	0.26%	0.24%	0.22%	0.34%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.04%	0.06%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	8.45%	20.70%	11.70%	23.28%	26.85%	10.72%
Net Asset Value per unit	14.90	15.20	12.26	12.79	12.74	12.22

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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.

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

Mutual Fund Units	November 1994
Series F Units	July 2001
Series I Units	October 2016
Series O Units	April 2011
Series Q Units	April 2015
Series W Units	April 2015

c) On June 28, 2019, Harmony Overseas Equity Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Overseas Equity Pool 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	General administration and investment advice
Mutual Fund Units	2.00%	46.15%	53.85%
Series F Units	0.90%	-	100.00%

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. During the ten year period ended September 30, 2021, certain other funds with similar

* The indicated rates of return shown here are the historical 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.

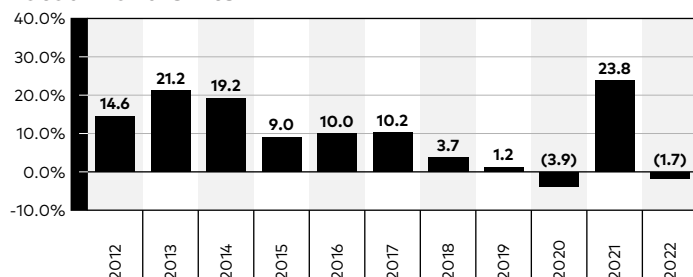
investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of Harmony Overseas Equity Pool with the Fund (see Explanatory Note (1) c) and the mergers of AGF Global Value Fund and AGF Social Values Equity Fund with the Fund in May 2016 and May 2014, respectively, 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.

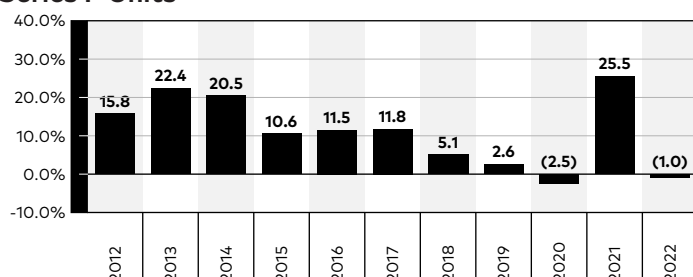
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 (interim performance for the six months ended March 31, 2022) 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.

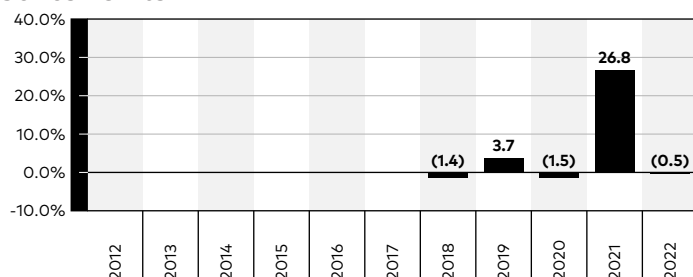
Mutual Fund Units



Series F Units

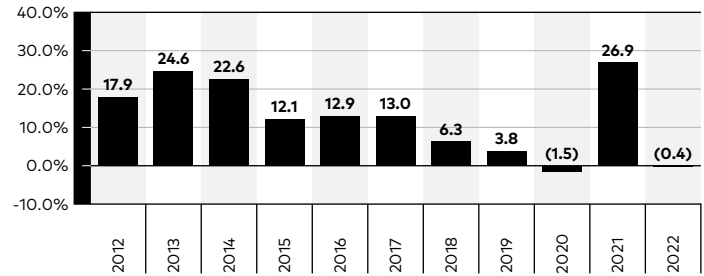


Series I Units

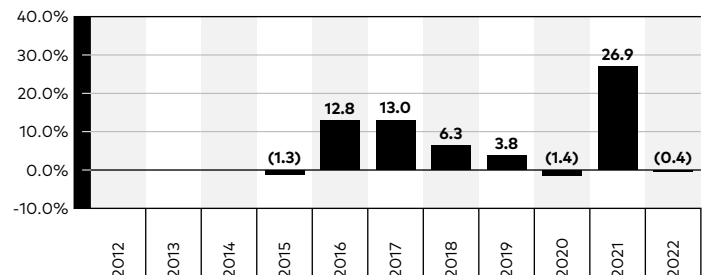


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units

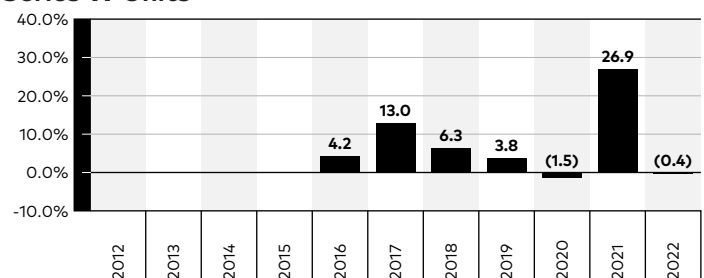


Series Q Units



Performance for 2015 represents returns for the period from September 14, 2015 to September 30, 2015.

Series W Units



Performance for 2016 represents returns for the period from June 3, 2016 to September 30, 2016.

Summary of Investment Portfolio

As at March 31, 2022

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 June 30, 2022.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	58.9
Japan	11.5
United Kingdom	5.5
South Korea	3.9
France	3.0
Switzerland	2.9
Hong Kong	2.2
Canada	2.0
Germany	1.7
Cash & Cash Equivalents	1.7
China	1.5
Belgium	1.3
Austria	1.2
Czech Republic	0.9
Taiwan	0.9
Netherlands	0.7
Singapore	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	22.1
Industrials	19.4
Health Care	12.5
Information Technology	11.9
Consumer Staples	9.6
Communication Services	8.2
Energy	5.6
Materials	3.9
Consumer Discretionary	3.5
Cash & Cash Equivalents	1.7
ETFs – International Equity	1.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	58.9
International Equity	37.2
Canadian Equity	2.0
Cash & Cash Equivalents	1.7

Top Holdings	Percentage of Net Asset Value (%)
Waste Management Inc.	4.5
Alphabet Inc.	4.4
Moody's Corporation	4.2
Northrop Grumman Corporation	3.7
Chubb Limited	3.6
JPMorgan Chase & Company	3.4
Keyence Corporation	3.3
Nippon Telegraph and Telephone Corporation	3.1
AbbVie Inc.	3.1
Honeywell International Inc.	3.1
Schneider Electric SE	3.0
Roche Holding AG	2.9
Philip Morris International Inc.	2.5
British American Tobacco PLC	2.4
The Williams Companies Inc.	2.3
Samsung Electronics Company Limited	2.3
AIA Group Limited	2.2
Aflac Inc.	2.1
Nutrien Limited	2.0
Mondelez International Inc.	2.0
Johnson & Johnson	1.7
Bristol-Myers Squibb Company	1.7
Exxon Mobil Corporation	1.7
Synchrony Financial	1.7
Cash & Cash Equivalents	1.7
Total Net Asset Value (thousands of dollars)	\$ 543,883



For more information contact your investment advisor or:

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