

Interim Management Report of Fund Performance

# AGF Global Dividend 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 Dividend Fund (the "Fund") returned 0.5% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 1.1% and -0.2%, respectively. 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 under-performed the MSCI World Index due to country allocation, while security selection contributed to performance. The Fund out-performed the MSCI All Country World Index due to security selection and country allocation. During the period under review, the Fund maintained a broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk.

Relative to the MSCI World Index, the Fund's exposure to South Korea, China/Hong Kong and Canada detracted from performance, while its exposure to Switzerland, Germany and France contributed positively. The Fund's security selection in Germany, Japan and Austria detracted from performance, while its security selection in the U.S., the UK and Switzerland contributed.

Relative to the MSCI All Country World Index, the Fund's security selection in the U.S., the UK and Switzerland contributed positively, while its security selection in the Czech Republic, Germany and South Korea partially detracted. From a country allocation perspective, the Fund's exposure to South Korea, China/Hong Kong and Canada detracted from performance, while its exposure to Switzerland contributed.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments Inc. ("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 redemptions of approximately \$208 million for the current period, as compared to net redemptions of approximately \$88 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$127 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 decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Registration fees increased due to an increase in subscription activity and interest expense increased due to an increase 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. All other expenses remained fairly consistent throughout the periods

### 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

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](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.

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 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. 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 \$15,163,000 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 \$1,279,000 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<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	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>33.94</b>	<b>29.06</b>	<b>30.05</b>	<b>29.17</b>	<b>27.13</b>	<b>25.64</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.40	0.79	0.84	0.95	0.83	0.81
Total expenses	(0.46)	(0.88)	(0.80)	(0.80)	(0.80)	(0.74)
Realized gains (losses)	1.29	1.72	0.36	0.61	0.81	0.57
Unrealized gains (losses)	(0.91)	3.50	(1.17)	0.62	1.27	0.92
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.32</b>	<b>5.13</b>	<b>(0.77)</b>	<b>1.38</b>	<b>2.11</b>	<b>1.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.03)	(0.19)	(0.12)	(0.06)	(0.06)
From capital gains	-	-	-	(0.31)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.03)</b>	<b>(0.19)</b>	<b>(0.43)</b>	<b>(0.06)</b>	<b>(0.06)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>34.10</b>	<b>33.94</b>	<b>29.06</b>	<b>30.05</b>	<b>29.17</b>	<b>27.13</b>

### Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,522,539	1,725,804	1,701,059	1,801,817	1,706,112	1,569,063
Number of units outstanding ('000's)	44,646	50,850	58,541	59,964	58,489	57,832
Management expense ratio <sup>(5)</sup>	2.38%	2.36%	2.37%	2.37%	2.39%	2.39%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.38%	2.38%	2.39%	2.39%	2.40%	2.39%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	6.88%	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	34.10	33.94	29.06	30.05	29.17	27.13

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	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>35.40</b>	<b>30.21</b>	<b>31.17</b>	<b>30.24</b>	<b>28.07</b>	<b>26.50</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.42	0.82	0.87	0.98	0.87	0.85
Total expenses	(0.27)	(0.52)	(0.48)	(0.49)	(0.49)	(0.45)
Realized gains (losses)	1.31	1.77	0.37	0.62	0.82	0.54
Unrealized gains (losses)	(1.01)	3.50	(1.28)	0.66	1.22	0.78
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.45</b>	<b>5.57</b>	<b>(0.52)</b>	<b>1.77</b>	<b>2.42</b>	<b>1.72</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.15)	(0.30)	(0.50)	(0.42)	(0.35)	(0.35)
From capital gains	-	-	-	(0.33)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.75)</b>	<b>(0.35)</b>	<b>(0.35)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>35.64</b>	<b>35.40</b>	<b>30.21</b>	<b>31.17</b>	<b>30.24</b>	<b>28.07</b>

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

## Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	86,886	91,437	87,225	95,375	87,894	69,192
Number of units outstanding (000's)	2,438	2,583	2,887	3,060	2,907	2,465
Management expense ratio <sup>(5)</sup>	1.22%	1.21%	1.21%	1.22%	1.23%	1.24%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.23%	1.23%	1.23%	1.24%	1.24%	1.24%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	6.88%	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	35.64	35.40	30.21	31.17	30.24	28.07

## Series FV Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	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>32.02</b>	<b>28.56</b>	<b>30.70</b>	<b>28.66*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.38	0.76	0.86	0.91	-	-
Total expenses	(0.31)	(0.62)	(0.59)	(0.58)	-	-
Realized gains (losses)	1.18	1.70	0.16	0.39	-	-
Unrealized gains (losses)	(1.09)	3.09	(1.40)	2.77	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.16</b>	<b>4.93</b>	<b>(0.97)</b>	<b>3.49</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.16)	(0.53)	(0.47)	-	-
From capital gains	-	-	-	(0.04)	-	-
Return of capital	(0.77)	(1.39)	(1.01)	(0.72)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.80)</b>	<b>(1.55)</b>	<b>(1.54)</b>	<b>(1.23)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>31.50</b>	<b>32.02</b>	<b>28.56</b>	<b>30.70</b>	-	-

## Series FV Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	867	821	595	280	-	-
Number of units outstanding (000's)	28	26	21	9	-	-
Management expense ratio <sup>(5)</sup>	1.64%	1.63%	1.63%	1.65%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.68%	1.66%	1.93%	2.73%	-	-
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.04%	0.03%	-	-
Portfolio turnover rate <sup>(8)</sup>	6.88%	10.38%	15.16%	13.77%	-	-
Net Asset Value per unit	31.50	32.02	28.56	30.70	-	-

## Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	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>12.38</b>	<b>10.57</b>	<b>10.89</b>	<b>10.58</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.29	0.30	0.33	0.30	-
Total expenses	(0.02)	(0.05)	(0.04)	(0.05)	(0.05)	-
Realized gains (losses)	0.45	0.63	0.08	0.25	0.25	-
Unrealized gains (losses)	(0.37)	1.19	(0.38)	0.05	(0.15)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.21</b>	<b>2.06</b>	<b>(0.04)</b>	<b>0.58</b>	<b>0.35</b>	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.19)	(0.24)	(0.29)	(0.26)	-	-
From capital gains	-	-	-	(0.12)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.19)</b>	<b>(0.24)</b>	<b>(0.29)</b>	<b>(0.38)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.40</b>	<b>12.38</b>	<b>10.57</b>	<b>10.89</b>	<b>10.58</b>	-

## Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	763,914	744,244	662,861	557,954	695,393	-
Number of units outstanding (000's)	61,582	60,117	62,715	51,230	65,755	-
Management expense ratio <sup>(5)</sup>	0.05%	0.05%	0.05%	0.06%	0.03%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.05%	0.05%	0.06%	0.03%	-
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.04%	0.03%	0.03%	-
Portfolio turnover rate <sup>(8)</sup>	6.88%	10.38%	15.16%	13.77%	13.77%	-
Net Asset Value per unit	12.40	12.38	10.57	10.89	10.58	-

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	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>35.34</b>	<b>30.29</b>	<b>31.21</b>	<b>30.30</b>	<b>28.10</b>	<b>26.49</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.82	0.91	0.97	0.85	0.82
Total expenses	(0.05)	(0.12)	(0.10)	(0.13)	(0.13)	(0.11)
Realized gains (losses)	1.31	1.97	1.84	0.64	0.84	0.61
Unrealized gains (losses)	(1.01)	2.48	4.20	0.64	1.34	0.88
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.66</b>	<b>5.15</b>	<b>6.85</b>	<b>2.12</b>	<b>2.90</b>	<b>2.20</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.55)	(0.82)	(0.85)	(0.76)	(0.68)	(0.64)
From capital gains	-	-	-	(0.33)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.55)</b>	<b>(0.82)</b>	<b>(0.85)</b>	<b>(1.09)</b>	<b>(0.68)</b>	<b>(0.64)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>35.41</b>	<b>35.34</b>	<b>30.29</b>	<b>31.21</b>	<b>30.30</b>	<b>28.10</b>

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,420	1,503	808	195,681	193,804	190,375
Number of units outstanding (000's)	40	43	27	6,270	6,396	6,774
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.19%	0.23%	0.03%	0.03%	0.03%	0.03%
Trading expense ratio <sup>(7)</sup>	0.04%	0.04%	0.04%	0.03%	0.03%	0.07%
Portfolio turnover rate <sup>(8)</sup>	6.88%	10.38%	15.16%	13.77%	13.77%	24.81%
Net Asset Value per unit	35.41	35.34	30.29	31.21	30.30	28.10

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	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>22.55</b>	<b>19.25</b>	<b>19.84</b>	<b>19.26</b>	<b>17.86</b>	<b>16.83</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.51	0.55	0.62	0.55	0.53
Total expenses	(0.03)	(0.07)	(0.07)	(0.08)	(0.08)	(0.07)
Realized gains (losses)	0.85	1.11	0.27	0.40	0.53	0.34
Unrealized gains (losses)	(0.64)	2.39	(0.79)	0.42	0.75	0.55
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.44</b>	<b>3.94</b>	<b>(0.04)</b>	<b>1.36</b>	<b>1.75</b>	<b>1.35</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.35)	(0.44)	(0.54)	(0.48)	(0.43)	(0.40)
From capital gains	-	-	-	(0.21)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.35)</b>	<b>(0.44)</b>	<b>(0.54)</b>	<b>(0.69)</b>	<b>(0.43)</b>	<b>(0.40)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>22.59</b>	<b>22.55</b>	<b>19.25</b>	<b>19.84</b>	<b>19.26</b>	<b>17.86</b>

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



Mutual Fund Units	August 2007
Series F Units	August 2007
Series FV Units	November 2018
Series I Units	November 2017
Series O Units	July 2013
Series Q Units	December 2012
Series T Units	April 2008
Series V Units	August 2007
Series W Units	April 2015

- (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%	32.80%	67.20%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	2.00%	58.68%	41.32%
Series V Units	2.00%	50.03%	49.97%

## 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.

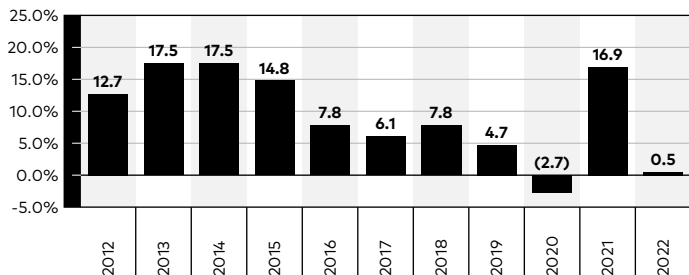
All rates of return are calculated based on the Net Asset Value.

\* 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.

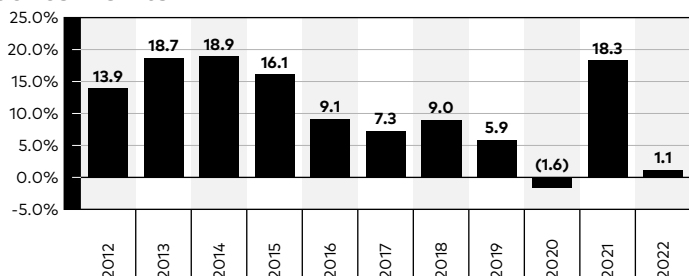
## Year-By-Year Returns

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.

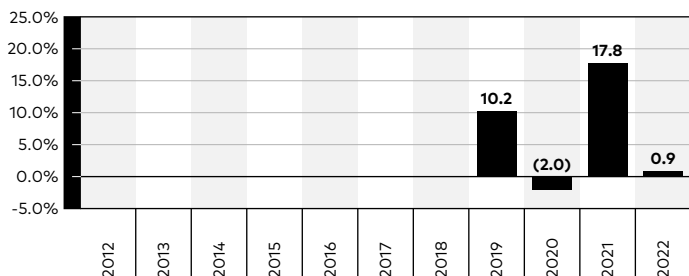
### Mutual Fund Units



### Series F Units

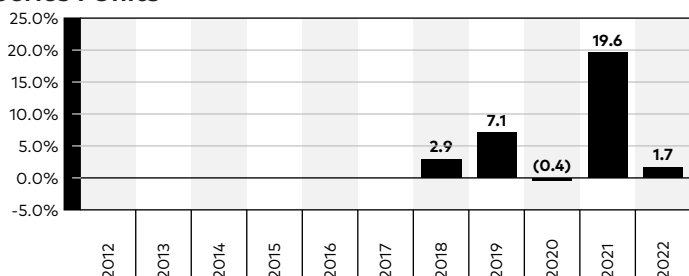


### Series FV Units



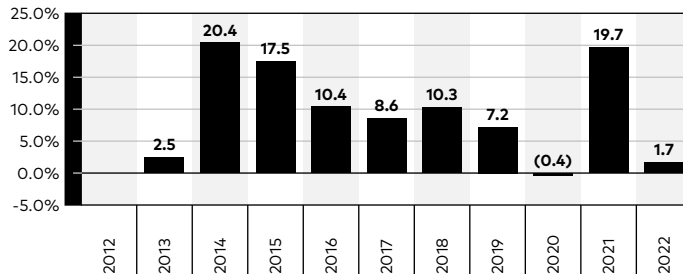
Performance for 2019 represents returns for the period from November 16, 2018 to September 30, 2019.

### Series I Units



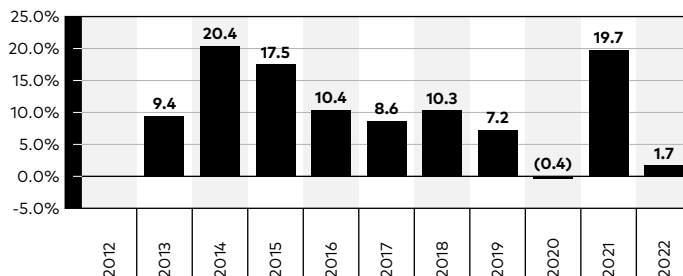
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

### Series O Units



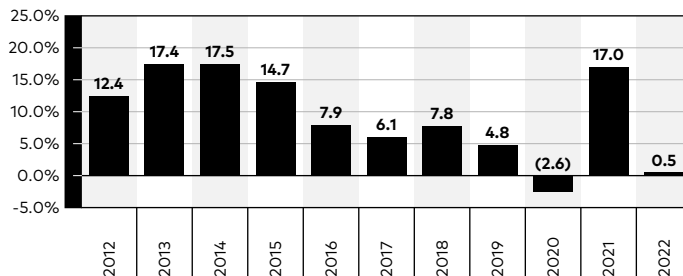
Performance for 2013 represents returns for the period from July 15, 2013 to September 30, 2013.

### Series Q Units

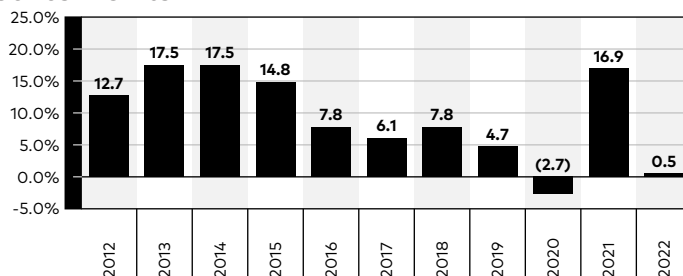


Performance for 2013 represents returns for the period from February 19, 2013 to September 30, 2013.

### Series T Units

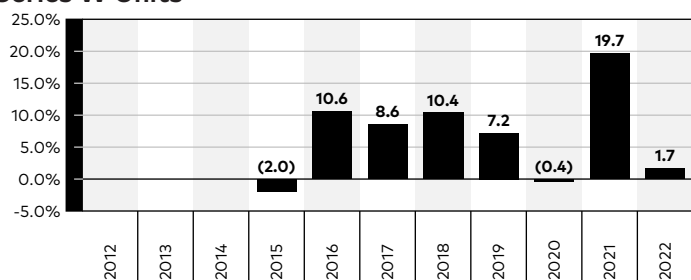


### Series V Units





## Series W Units



Performance for 2015 represents returns for the period from August 27, 2015 to September 30, 2015.

## 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	60.0
Switzerland	7.5
Japan	6.3
United Kingdom	5.0
Cash & Cash Equivalents	4.4
South Korea	4.0
Hong Kong	3.4
France	1.9
Germany	1.9
Czech Republic	1.1
Austria	0.8
China	0.8
Belgium	0.7
Netherlands	0.6
Singapore	0.6
Greece	0.5
Thailand	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Health Care	16.6
Financials	15.6
Industrials	15.2
Information Technology	13.9
Consumer Staples	12.5
Communication Services	5.6
Materials	5.4
Consumer Discretionary	4.9
Cash & Cash Equivalents	4.4
Energy	3.6
Real Estate	1.5
ETFs - International Equity	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	60.0
International Equity	35.4
Cash & Cash Equivalents	4.4

Top Holdings	Percentage of Net Asset Value (%)
Microsoft Corporation	4.5
AbbVie Inc.	4.4
Cash & Cash Equivalents	4.4
Waste Management Inc.	4.0
The Sherwin-Williams Company	3.6
Nestle SA	3.6
Broadcom Inc.	3.6
Northrop Grumman Corporation	3.4
Mondelez International Inc.	3.4
Nippon Telegraph and Telephone Corporation	2.9
Thermo Fisher Scientific Inc.	2.8
Visa Inc.	2.6
JPMorgan Chase & Company	2.6
Honeywell International Inc.	2.6
Samsung Electronics Company Limited	2.2
British American Tobacco PLC	2.2
Roche Holding AG	2.2
Johnson & Johnson	2.2
The Williams Companies Inc.	2.1
Chubb Limited	2.1
The TJX Companies Inc.	2.1
AIA Group Limited	1.9
Eaton Corporation PLC	1.9
Philip Morris International Inc.	1.9
Schneider Electric SE	1.9
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,428,213</b>



For more information contact your investment advisor or:

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