

Interim Management Report of Fund Performance

# AGF Emerging Markets 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 Emerging Markets Fund (the "Fund") returned -10.6% (net of expenses) while the MSCI Emerging Markets Index returned -9.3%. 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 Emerging Markets Index due to security selection, while country allocation contributed positively. The Fund maintained broad diversification across several emerging markets regions to take advantage of potential return opportunities and to reduce risk.

The Fund's security selection in South Africa, Russia and South Korea detracted from performance, while partially offset by its security selection in Indonesia, Brazil and India. From a country allocation perspective, the Fund's active exposure to Peru and Italy (with end-market exposure to the emerging markets) contributed positively to performance, though partially offset by its active exposure to Mexico and nil exposure to Saudi Arabia and United Arab Emirates, both of which out-performed due to sharply rising commodity prices.

The Fund had net redemptions of approximately \$36 million for the current period, as compared to net redemptions of approximately \$14 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$27 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. The decrease in management fees accounted for most of the decrease in expenses during the period as

compared to the previous period due to a decrease in average Net Asset Values. Custodian fees decreased due to a decrease in market value of investment portfolio and interest expense decreased 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. 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 substantial rise in commodity prices has raised concerns over inflation, changed policymaker rhetoric and driven bond yields higher. The war in Ukraine has compounded many of the pre-existing issues, including rising inflation and bond yields and adding further complexity to already bottlenecked supply chains. The jump in commodity prices has created a bifurcation between energy-exporting and energy-importing countries, supporting the economic growth and external balances of the former, and significantly weakening the latter. While the prospects of higher inflation and weaker growth conjure fears of stagflation, emerging markets policy normalization is likely to remain in place given the broad-based strength of inflationary pressures.

While the environment remains uncertain, the portfolio manager remains cautious but optimistic about the outlook in emerging markets. Uncertainty and volatility often create significant investment opportunities. In all market environments, the portfolio manager seeks high quality companies with strong pricing power, attractive valuations and solid management teams with the experience of managing and maneuvering the business through uncertain times.

The portfolio manager's optimism is predicated on a few key points. First is the increasingly positive view of China. While policymakers in most of the world's economies are currently reigning in excessive monetary stimulus in the face of stubbornly high inflation, China is dealing with surging COVID-19 cases, further lockdowns and relatively low inflation, putting China in a very different position than many other economies. Chinese authorities have suggested more concrete measures to boost various struggling sectors and pledged to help calm financial markets and spur the economy. This is a very different position than last year when tight government regulation and restrictive monetary policies caused China's economic growth to slow and significant under-performance of equity markets. The portfolio manager believes that this could include an end to the punitive measures imposed on the internet sector, as well as less restrictive monetary policy. These measures would help China meet its challenging growth target of around

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.

5.5% in calendar year 2022, which is in jeopardy as China's COVID-zero policy will likely remain in place at least until the cabinet reshuffle, which will occur at the 20<sup>th</sup> Party Congress later in 2022. The risk of further outbreaks and shutdowns will likely persist, which only adds to the likelihood of additional policy measures in the near term.

Another reason the portfolio manager is positive on emerging markets equities is the potential for the U.S. dollar to depreciate, which has historically been a significant driver of out-performance of emerging market equities relative to developed markets equities. To date, the U.S. dollar has strengthened, supported by several factors, including the strength of the U.S. economy, elevated geopolitical risk, the U.S. Federal Reserve's (the "Fed") hawkish stance on hiking rates and higher U.S. bond yields compared to Europe and Japan. However, the portfolio manager believes the U.S. dollar could start to depreciate in the coming quarters. In the last eight U.S. rate hiking cycles, the U.S. dollar strengthened in the six months leading up to the Fed tightening, peaked around the time the Fed began to raise policy rates and then depreciated over the subsequent six month period. A weaker U.S. dollar, coupled with emerging markets valuations at multi-decade discounts relative to developed market equities and a promising global capital expenditure recovery cycle, could be a powerful catalyst in support of emerging markets equities. Additionally, the emerging markets growth premium relative to the U.S. and developed markets could accelerate. Historically, the growth differential between emerging markets and developed markets has also been an important driver of the two markets' relative performance.

While major developed markets central banks head into a tightening cycle, it is important to note that many emerging markets countries already commenced tightening policies last year and continue on that path today to tame inflationary pressures and to pre-empt capital flight ahead of the Fed tightening. Relative to 2013, emerging markets economies are in better shape today, with some of the major emerging markets countries, including China and South Africa, now having current account surpluses. Also, real interest rates are significantly higher in emerging markets relative to developed markets, which could lead to less collective policy action by emerging markets central banks later in 2022.

The portfolio manager continues to focus on quality companies as investors have started to focus more on fundamentals, which is typical at this stage in the economic recovery. The portfolio manager is excited about the current investment opportunities – in both value and growth stocks – that emerged amid the uncertain and volatile environment. Importantly, the Fund remains well-diversified across and within countries and sectors. The portfolio manager continues to prefer businesses that should benefit from "normalization" and cyclical companies that still offer favourable risk-reward profiles. A solid economic recovery has historically been positive for cyclical stocks, which is expected to continue to benefit in this environment.

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.

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 \$6,644,000 were incurred by the Fund during the six months ended March 31, 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 \$931,000 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>13.64</b>	<b>12.32</b>	<b>12.12</b>	<b>12.66</b>	<b>12.34</b>	<b>11.78</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.37	0.15	0.46	0.39	0.56
Total expenses	(0.22)	(0.47)	(0.37)	(0.36)	(0.43)	(0.46)
Realized gains (losses)	(0.03)	0.51	0.48	0.24	1.12	0.54
Unrealized gains (losses)	(1.29)	1.08	0.19	(0.29)	(1.31)	0.28
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(1.40)</b>	<b>1.49</b>	<b>0.45</b>	<b>0.05</b>	<b>(0.23)</b>	<b>0.92</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	(0.00)	-	(0.00)	-
From dividends	-	-	(0.00)	-	(0.09)	-
From capital gains	(0.10)	(0.00)	(0.33)	(0.53)	(0.06)	(0.31)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.10)</b>	<b>(0.00)</b>	<b>(0.33)</b>	<b>(0.53)</b>	<b>(0.15)</b>	<b>(0.31)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.11</b>	<b>13.64</b>	<b>12.32</b>	<b>12.12</b>	<b>12.66</b>	<b>12.34</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)	686,374	812,783	818,939	767,554	795,855	432,916
Number of units outstanding (000's)	56,673	59,593	66,495	63,313	62,878	35,069
Management expense ratio <sup>(5)</sup>	2.50%	2.50%	2.49%	2.51%	2.70%	3.11%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.50%	2.50%	2.49%	2.51%	2.70%	3.11%
Trading expense ratio <sup>(7)</sup>	0.23%	0.17%	0.17%	0.16%	0.26%	0.16%
Portfolio turnover rate <sup>(8)</sup>	23.28%	34.68%	45.78%	37.63%	47.11%	45.49%
Net Asset Value per unit	12.11	13.64	12.32	12.12	12.66	12.34

### 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>15.50</b>	<b>13.83</b>	<b>13.60</b>	<b>14.04</b>	<b>13.69</b>	<b>13.02</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.43	0.15	0.53	0.38	0.62
Total expenses	(0.16)	(0.34)	(0.25)	(0.24)	(0.32)	(0.35)
Realized gains (losses)	(0.04)	0.54	0.55	0.29	1.54	0.59
Unrealized gains (losses)	(1.48)	0.85	0.22	(0.49)	(0.97)	0.25
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(1.52)</b>	<b>1.48</b>	<b>0.67</b>	<b>0.09</b>	<b>0.63</b>	<b>1.11</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.00)	-	(0.01)	(0.00)	(0.00)	-
From dividends	(0.16)	-	(0.15)	(0.00)	(0.27)	(0.11)
From capital gains	(0.11)	(0.00)	(0.37)	(0.59)	(0.06)	(0.34)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.27)</b>	<b>(0.00)</b>	<b>(0.53)</b>	<b>(0.59)</b>	<b>(0.33)</b>	<b>(0.45)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.69</b>	<b>15.50</b>	<b>13.83</b>	<b>13.60</b>	<b>14.04</b>	<b>13.69</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)	18,618	22,955	20,366	22,219	20,073	19,213
Number of units outstanding (000's)	1,360	1,481	1,472	1,634	1,430	1,403
Management expense ratio <sup>(5)</sup>	1.33%	1.33%	1.32%	1.33%	1.63%	1.92%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.33%	1.33%	1.32%	1.33%	1.63%	1.92%
Trading expense ratio <sup>(7)</sup>	0.23%	0.17%	0.17%	0.16%	0.26%	0.16%
Portfolio turnover rate <sup>(8)</sup>	23.28%	34.68%	45.78%	37.63%	47.11%	45.49%
Net Asset Value per unit	13.69	15.50	13.83	13.60	14.04	13.69

## 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>10.76</b>	<b>9.51</b>	<b>9.33</b>	<b>9.66</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.29	0.13	0.39	0.23	-
Total expenses	(0.04)	(0.10)	(0.06)	(0.05)	(0.05)	-
Realized gains (losses)	(0.04)	0.38	0.32	0.21	0.59	-
Unrealized gains (losses)	(1.02)	0.74	0.16	(0.55)	(1.07)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.99)</b>	<b>1.31</b>	<b>0.55</b>	<b>0.00</b>	<b>(0.30)</b>	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	(0.00)	-	-
From dividends	(0.25)	(0.03)	(0.21)	(0.14)	-	-
From capital gains	(0.08)	(0.00)	(0.26)	(0.41)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.33)</b>	<b>(0.03)</b>	<b>(0.47)</b>	<b>(0.55)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.44</b>	<b>10.76</b>	<b>9.51</b>	<b>9.33</b>	<b>9.66</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)	209,119	232,141	195,451	201,707	126,398	-
Number of units outstanding (000's)	22,147	21,572	20,559	21,619	13,081	-
Management expense ratio <sup>(5)</sup>	0.07%	0.07%	0.07%	0.08%	0.06%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	0.07%	0.07%	0.08%	0.06%	-
Trading expense ratio <sup>(7)</sup>	0.23%	0.17%	0.17%	0.16%	0.26%	-
Portfolio turnover rate <sup>(8)</sup>	23.28%	34.68%	45.78%	37.63%	47.11%	-
Net Asset Value per unit	9.44	10.76	9.51	9.33	9.66	-

## 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>16.66</b>	<b>14.72</b>	<b>14.45</b>	<b>14.97</b>	<b>14.64</b>	<b>13.99</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.40	0.17	0.56	0.38	0.67
Total expenses	(0.06)	(0.13)	(0.08)	(0.06)	(0.09)	(0.10)
Realized gains (losses)	(0.05)	0.65	0.58	0.30	1.84	0.61
Unrealized gains (losses)	(1.59)	2.11	0.44	(0.45)	(0.56)	0.31
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(1.53)</b>	<b>3.03</b>	<b>1.11</b>	<b>0.35</b>	<b>1.57</b>	<b>1.49</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	-
From dividends	(0.40)	(0.05)	(0.33)	(0.23)	(0.58)	(0.42)
From capital gains	(0.12)	(0.00)	(0.40)	(0.63)	(0.06)	(0.36)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.52)</b>	<b>(0.05)</b>	<b>(0.74)</b>	<b>(0.86)</b>	<b>(0.64)</b>	<b>(0.78)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.61</b>	<b>16.66</b>	<b>14.72</b>	<b>14.45</b>	<b>14.97</b>	<b>14.64</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)	31,421	35,946	52,665	47,505	42,936	54,929
Number of units outstanding (000's)	2,150	2,157	3,578	3,287	2,868	3,751
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.05%	0.05%	0.06%	0.07%	0.11%
Trading expense ratio <sup>(7)</sup>	0.23%	0.17%	0.17%	0.16%	0.26%	0.16%
Portfolio turnover rate <sup>(8)</sup>	23.28%	34.68%	45.78%	37.63%	47.11%	45.49%
Net Asset Value per unit	14.61	16.66	14.72	14.45	14.97	14.64

## 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>13.96</b>	<b>12.33</b>	<b>12.10</b>	<b>12.53</b>	<b>12.26</b>	<b>11.72</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.39	0.13	0.45	0.37	0.61
Total expenses	(0.05)	(0.12)	(0.07)	(0.05)	(0.07)	(0.10)
Realized gains (losses)	(0.06)	0.48	0.49	0.24	1.12	0.26
Unrealized gains (losses)	(1.36)	0.84	0.27	(0.22)	(1.12)	(0.21)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(1.33)</b>	<b>1.59</b>	<b>0.82</b>	<b>0.42</b>	<b>0.30</b>	<b>0.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	-
From dividends	(0.33)	(0.04)	(0.28)	(0.19)	(0.48)	(0.35)
From capital gains	(0.10)	(0.00)	(0.33)	(0.53)	(0.06)	(0.31)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.43)</b>	<b>(0.04)</b>	<b>(0.62)</b>	<b>(0.72)</b>	<b>(0.54)</b>	<b>(0.66)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.24</b>	<b>13.96</b>	<b>12.33</b>	<b>12.10</b>	<b>12.53</b>	<b>12.26</b>

## Series Q 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)	934	1,044	978	1,148	1,214	643
Number of units outstanding (000's)	76	75	79	95	97	52
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.36%	0.36%	0.32%	0.31%	0.45%	1.20%
Trading expense ratio <sup>(7)</sup>	0.23%	0.17%	0.17%	0.16%	0.26%	0.16%
Portfolio turnover rate <sup>(8)</sup>	23.28%	34.68%	45.78%	37.63%	47.11%	45.49%
Net Asset Value per unit	12.24	13.96	12.33	12.10	12.53	12.26

## Series W 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>11.31</b>	<b>10.03</b>	<b>9.81</b>	<b>9.64</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.23	0.02	0.41	0.10	-
Total expenses	(0.05)	(0.06)	(0.07)	(0.05)	(0.01)	-
Realized gains (losses)	(0.07)	0.45	0.45	0.35	0.08	-
Unrealized gains (losses)	(1.14)	0.65	(0.18)	(0.08)	(0.53)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(1.13)</b>	<b>1.27</b>	<b>0.22</b>	<b>0.63</b>	<b>(0.36)</b>	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.00)	-	(0.01)	-	-	-
From dividends	(0.05)	-	(0.24)	(0.02)	-	-
From capital gains	(0.01)	-	(0.27)	(0.04)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.06)</b>	-	<b>(0.52)</b>	<b>(0.06)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.18</b>	<b>11.31</b>	<b>10.03</b>	<b>9.81</b>	<b>9.64</b>	-

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

## Series W 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)	21	1	1	32	1	-
Number of units outstanding (000's)	2	1	1	3	1	-
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	16.84%	25824.28%	50.68%	11.60%	89.89%	-
Trading expense ratio <sup>(7)</sup>	0.23%	0.17%	0.17%	0.16%	0.26%	-
Portfolio turnover rate <sup>(8)</sup>	23.28%	34.68%	45.78%	37.63%	47.11%	-
Net Asset Value per unit	10.18	11.31	10.03	9.81	9.64	-

## 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.

Mutual Fund Units	March 1994
Series F Units	April 2000
Series I Units	January 2018
Series O Units	November 2005
Series Q Units	December 2012
Series W Units	May 2018

(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.

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	17.06%	82.94%
Series F Units	1.00%	-	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.

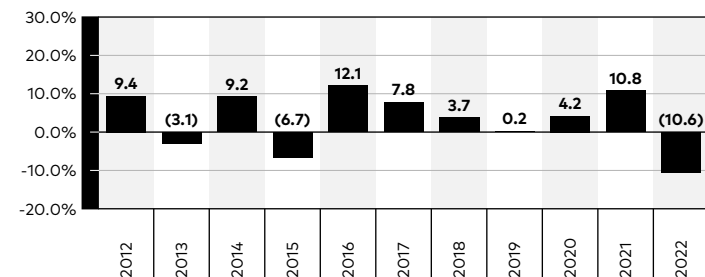
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

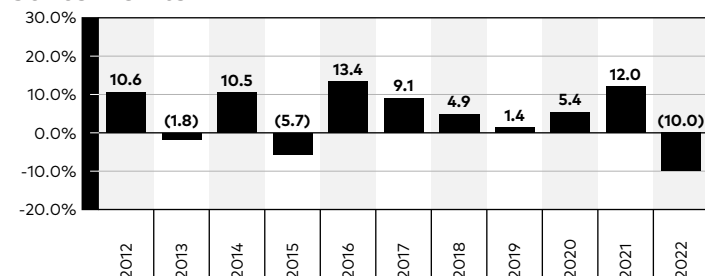
### Year-By-Year Returns

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.

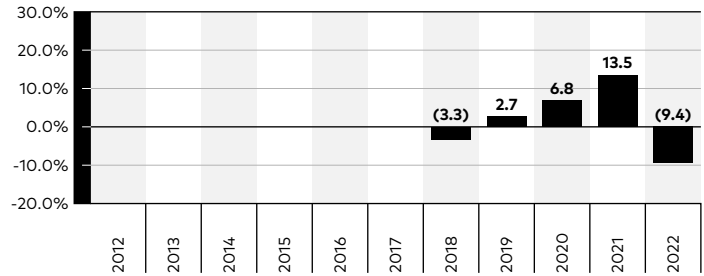
### Mutual Fund Units



### Series F Units

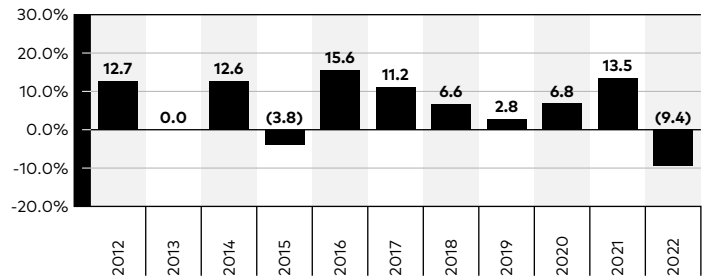


### Series I Units

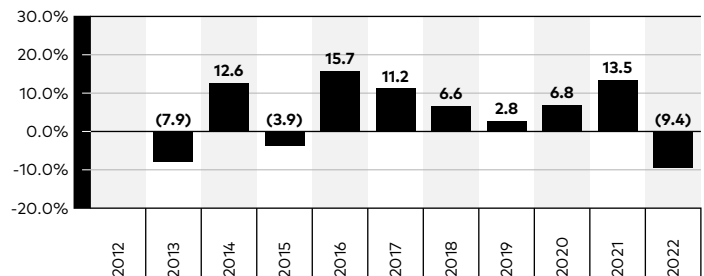


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

### Series O Units

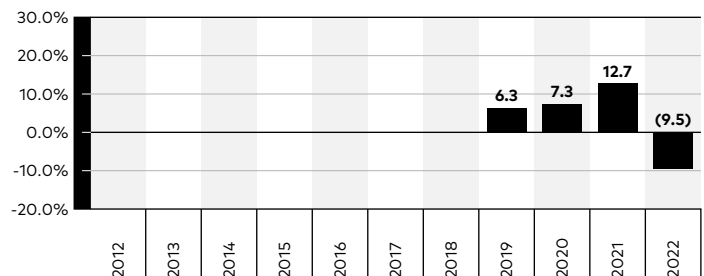


### Series Q Units



Performance for 2013 represents returns for the period from January 22, 2013 to September 30, 2013.

### Series W Units



Performance for 2019 represents returns for the period from November 6, 2018 to September 30, 2019.

\* 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.

## 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 (%)
China	31.7
Taiwan	12.0
South Korea	11.6
India	9.9
Brazil	7.9
South Africa	5.0
Hong Kong	4.5
Indonesia	3.6
Cash & Cash Equivalents	2.5
United Kingdom	2.4
Italy	1.9
Peru	1.8
Greece	1.8
United States	1.3
Czech Republic	1.1
Hungary	0.5
Russia	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	22.4
Financials	20.3
Consumer Discretionary	10.3
Communication Services	10.0
Materials	8.9
Industrials	8.0
Consumer Staples	7.7
Health Care	4.0
Energy	3.6
Cash & Cash Equivalents	2.5
Real Estate	1.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	95.7
Cash & Cash Equivalents	2.5
United States Equity	1.3

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	9.4
Samsung Electronics Company Limited	6.5
Tencent Holdings Limited	6.4
Alibaba Group Holding Limited	4.0
AIA Group Limited	3.8
Larsen & Toubro Limited	3.1
Axis Bank Limited	2.6
Cash & Cash Equivalents	2.5
PT Bank Mandiri (Persero) Tbk	2.5
Anglo American PLC	2.4
China Merchants Bank Company Limited	2.2
FirstRand Limited	2.2
Kweichow Moutai Company Limited	2.1
Airtac International Group	2.0
Vale SA	2.0
Haier Smart Home Company Limited	1.9
Tenaris SA	1.9
TOTVS SA	1.9
Southern Copper Corporation	1.8
Banco Bradesco SA	1.8
Hansol Chemical Company Limited	1.7
Varun Beverages Limited	1.7
Nari Technology Company Limited	1.6
Shinhan Financial Group Company Limited	1.6
Chailease Holding Company Limited	1.5
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 946,487</b>





For more information contact your investment advisor or:

**AGF Investments Inc.**

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: [AGF.com](http://AGF.com)

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

\* The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.