

Interim Management Report of Fund Performance

# AGF Global Sustainable Growth Equity Fund

March 31, 2021



## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Results of Operations

For the six months ended March 31, 2021, the Mutual Fund Units of AGF Global Sustainable Growth Equity Fund (the "Fund") returned 11.0% (net of expenses) while the MSCI World Net Index returned 12.8%. 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 World Net Index due to negative security selection effect in the financials, industrials, materials and real estate sectors. The Fund's average underweight allocation to the financials (3.9% versus 12.9%) and energy (nil versus 2.9%) sectors also detracted from performance. This was partially offset by the Fund's strong security selection in the information technology and consumer discretionary sectors, as well as its average underweight allocation to the health care (7.4% versus 13.0%) and consumer staples (2.8% versus 7.6%) sectors, which contributed to performance.

From a geographic perspective, the Fund's allocation to the U.S., Germany and South Korea contributed to performance, while allocation to Ireland, Japan and the UK detracted.

From a thematic perspective, the Fund's exposure to the water & wastewater solutions and the energy & power technologies themes contributed to relative performance, while exposure to companies in the waste management & pollution control and health & wellbeing themes detracted from performance.

In terms of individual holdings, the top contributors to performance during the reporting period were Samsung SDI Company Limited, Trimble Inc. and Enphase Energy Inc., while the top detractors were Keyence Corporation, Danaher Corporation and Thermo Fisher Scientific Inc.

Certain series of the Fund, as applicable, make quarterly distributions at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the

quarterly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net subscriptions of approximately \$210 million for the current period, as compared to net subscriptions of approximately \$0.5 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$49 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. Unitholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. Annual and interim reports increased due to an increase in investor activity and custodian fees increased due to an increase in market value of investment portfolio. The increase in registration fees was due to an increase in subscription activity. The increase in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

During the six months ended March 31, 2021, equity markets continued to move higher, reaching all time new highs after fully recovering all of the earlier losses incurred in the COVID-19 related bear market. Highly efficacious data from COVID-19 vaccine developers, a decisive U.S. election victory for President Biden, continued fiscal and monetary stimulus and a renewed focus on the reopening of the global economy helped underpin a global equity market rally.

From an economic perspective, the macroeconomic backdrop continued to improve as economies began to reopen from shutdowns, with some countries such as the U.S. seeing considerable progress in COVID-19 vaccinations in the first calendar quarter of 2021. In the U.S., vaccinations ramped up throughout the first calendar quarter of 2021 and daily new COVID-19 infection rates fell significantly after reaching a

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.

high towards the end of 2020. Substantial fiscal stimulus was also introduced, with the President Biden administration introducing and passing a US\$1.9 trillion stimulus bill, which includes direct payments to households at US\$1,400 per eligible family member. Meanwhile, the labour market continued to show improvement with the unemployment rate falling to 6.0% by the end of March 2021. With substantial stimulus measures, improving economic data and expectations for the continued reopening of the economy, the U.S. interest rates continued to move higher with the U.S. 10-year treasury yield moving from 0.91% at the start of 2021 to 1.74% by the end of March 2021.

With higher interest rates and the reopening of the economy in focus, the broadening out of market leadership towards economic sensitive cyclicals, which began in September 2020 and accelerated in November 2020 on positive vaccine news, continued to occur throughout the first calendar quarter of 2021. The best performing sectors during the first calendar quarter of 2021 were energy, financials and industrials, while consumer staples, health care and information technology lagged. Value factor significantly out-performed the growth factor, with the MSCI ACWI Value Index out-performing the MSCI ACWI Growth Index by approximately 7.0% during the same period.

After an exceptionally strong 2020, the sustainable universe took a pause in the first calendar quarter of 2021 and lagged the broader equity market as more economically cyclical sectors took leadership. While the Fund out-performed in both up and down periods in 2020, the first calendar quarter of 2021 saw under-performance from some of 2020's strongest themes and sub-themes.

While these reflationary environments have generally resulted in challenging periods of relative performance for the Fund, they have been generally transitory. While a rapid rise in interest rates may hurt long duration assets in the short-term, the portfolio manager believes that the favourable fundamentals for sustainability will eventually reassert themselves resulting in the out-performance of the asset class seen over the past several years.

Ultimately, the portfolio manager believes the transition of the global economy towards sustainability and the long-term opportunity for companies that address those issues remains very attractive. The portfolio manager will continue to use any ongoing volatility as buying opportunities, while continuing to adjust the portfolio to participate in the prevalent leadership regime. The portfolio manager continues to take a bottom-up approach, investing in companies providing solutions to sustainable issues with the potential to disrupt traditional industries and deliver above average growth rates. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole.

The recent international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally

affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

## 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 \$1,333,000 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 \$159,000 were incurred by the Fund during the six months ended March 31, 2021.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2021 and the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>29.05</b>	<b>23.00</b>	<b>22.36</b>	<b>20.24</b>	<b>18.69</b>	<b>16.57</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.24	0.33	0.41	0.30	0.24
Total expenses	(0.38)	(0.65)	(0.60)	(0.61)	(0.53)	(0.57)
Realized gains (losses)	1.28	0.84	(0.10)	0.31	0.62	0.78
Unrealized gains (losses)	1.50	5.71	1.03	1.99	1.15	1.66
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.53</b>	<b>6.14</b>	<b>0.66</b>	<b>2.10</b>	<b>1.54</b>	<b>2.11</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>32.26</b>	<b>29.05</b>	<b>23.00</b>	<b>22.36</b>	<b>20.24</b>	<b>18.69</b>

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	178,001	91,793	61,310	58,278	51,891	46,246
Number of units outstanding (000's)	5,517	3,159	2,666	2,607	2,563	2,475
Management expense ratio <sup>(5)</sup>	2.06%	2.45%	2.47%	2.50%	2.60%	2.98%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.06%	2.45%	2.47%	2.50%	2.60%	2.98%
Trading expense ratio <sup>(7)</sup>	0.25%	0.06%	0.13%	0.17%	0.07%	0.09%
Portfolio turnover rate <sup>(8)</sup>	17.15%	30.87%	39.27%	24.59%	28.48%	40.75%
Net Asset Value per unit	32.26	29.05	23.00	22.36	20.24	18.69

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

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>32.29</b>	<b>25.24</b>	<b>24.23</b>	<b>21.67</b>	<b>19.77</b>	<b>17.33</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.27	0.38	0.43	0.32	0.26
Total expenses	(0.19)	(0.37)	(0.35)	(0.37)	(0.33)	(0.38)
Realized gains (losses)	1.44	0.89	0.00	0.27	0.55	0.86
Unrealized gains (losses)	1.48	6.86	2.07	2.06	1.45	1.79
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.88</b>	<b>7.65</b>	<b>2.10</b>	<b>2.39</b>	<b>1.99</b>	<b>2.53</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>36.09</b>	<b>32.29</b>	<b>25.24</b>	<b>24.23</b>	<b>21.67</b>	<b>19.77</b>

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	114,225	48,238	16,187	8,400	4,947	1,970
Number of units outstanding (000's)	3,165	1,494	641	347	228	100
Management expense ratio <sup>(5)</sup>	0.75%	1.17%	1.19%	1.26%	1.43%	1.74%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.88%	1.17%	1.19%	1.26%	1.43%	1.74%
Trading expense ratio <sup>(7)</sup>	0.25%	0.06%	0.13%	0.17%	0.07%	0.09%
Portfolio turnover rate <sup>(8)</sup>	17.15%	30.87%	39.27%	24.59%	28.48%	40.75%
Net Asset Value per unit	36.09	32.29	25.24	24.23	21.67	19.77

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

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

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>14.36</b>	<b>11.10</b>	<b>10.54</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.12	0.16	0.13	-	-
Total expenses	(0.03)	(0.03)	(0.04)	(0.03)	-	-
Realized gains (losses)	0.64	0.42	(0.07)	(0.02)	-	-
Unrealized gains (losses)	0.78	2.58	0.54	0.29	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.45</b>	<b>3.09</b>	<b>0.59</b>	<b>0.37</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.10</b>	<b>14.36</b>	<b>11.10</b>	<b>10.54</b>	-	-

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	148,337	94,989	100,610	98,807	-	-
Number of units outstanding (000's)	9,214	6,617	9,062	9,372	-	-
Management expense ratio <sup>(5)</sup>	0.07%	0.09%	0.09%	0.07%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	0.09%	0.09%	0.07%	-	-
Trading expense ratio <sup>(7)</sup>	0.25%	0.06%	0.13%	0.17%	-	-
Portfolio turnover rate <sup>(8)</sup>	1715%	30.87%	39.27%	24.59%	-	-
Net Asset Value per unit	16.10	14.36	11.10	10.54	-	-

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

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>29.61</b>	<b>24.13*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.22	-	-	-	-
Total expenses	(0.06)	(0.04)	-	-	-	-
Realized gains (losses)	1.33	0.69	-	-	-	-
Unrealized gains (losses)	0.64	7.81	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.06</b>	<b>8.68</b>	-	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>33.21</b>	<b>29.61</b>	-	-	-	-

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	46,912	9,499	-	-	-	-
Number of units outstanding (000's)	1,413	321	-	-	-	-
Management expense ratio <sup>(5)</sup>	-	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.15%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.25%	0.06%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	1715%	30.87%	-	-	-	-
Net Asset Value per unit	33.21	29.61	-	-	-	-

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

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements 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	December 1991
Series F Units	March 2001
Series I Units	January 2018
Series O Units	November 2019

c) In November 2019, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in October 2015 and was closed due to full redemption by unitholders in April 2016. The financial data of Series O Units includes the results of operations from date of recommencement.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

As a percentage of management fees

	Annual rates	Dealer compensation <sup>†</sup>	General administration and investment advice
Mutual Fund Units	1.65% <sup>(a)</sup>	159.59%	(59.59)%
Series F Units	0.65% <sup>(b)</sup>	-	100.00%

(a) 2.00% for the period prior to October 1, 2020

(b) 0.90% for the period prior to October 1, 2020

<sup>†</sup> Dealer compensation represents cash commissions paid by AGFI to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by AGFI during the period.

## Past Performance\*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that 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.

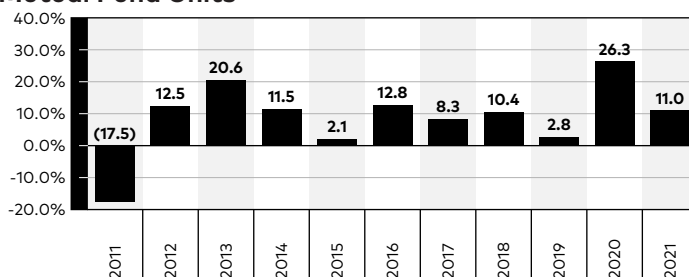
All rates of return are calculated based on the Net Asset Value.

### Year-By-Year Returns

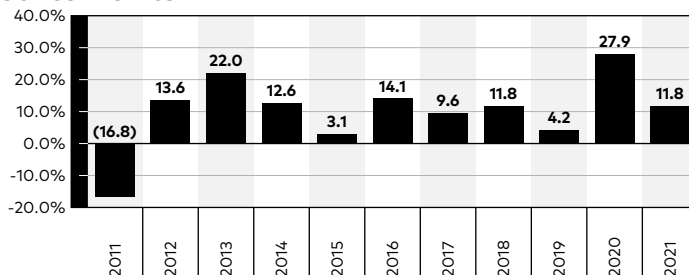
The following bar charts show the Fund's annual performance for each of the past 10 years to end September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Performance for 2011 represents returns for the period from January 1, 2011 to September 30, 2011. Annual performance for 2012 and thereafter represents returns for the twelve month period ended September 30.

### Mutual Fund Units

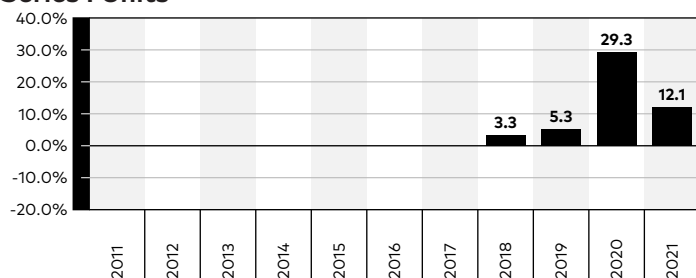


### Series F Units



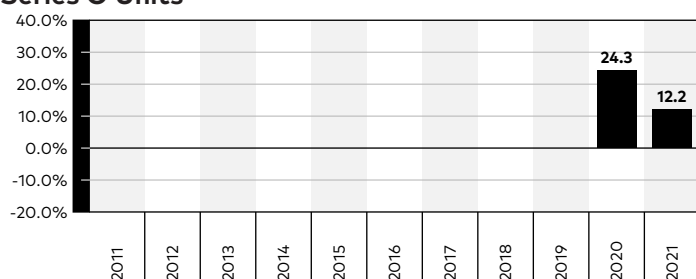
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

## Series I Units



Performance for 2018 represents returns for the period from January 15, 2018 to September 30, 2018.

## Series O Units



Performance for 2020 represents returns for the period from December 3, 2019 to September 30, 2020.

## Summary of Investment Portfolio

As at March 31, 2021

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2021.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	43.9
Cash & Cash Equivalents	15.9
Japan	7.7
Canada	6.2
United Kingdom	5.1
Ireland	4.0
France	3.6
Germany	3.4
Sweden	2.9
Italy	2.6
South Korea	2.2
Taiwan	1.9
Spain	1.4
Denmark	1.4
Norway	1.4
Finland	1.0
Belgium	0.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	30.9
Information Technology	21.8
Cash & Cash Equivalents	15.9
Consumer Discretionary	13.7
Materials	9.3
Health Care	4.9
Utilities	3.5
Financials	3.2
Consumer Staples	2.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	43.9
International Equity	39.5
Cash & Cash Equivalents	15.9
Canadian Equity	6.2

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	15.9
Aptiv PLC	3.3
DENSO Corporation	3.1
Cummins Inc.	2.9
Tetra Tech Inc.	2.8
Trimble Inc.	2.7
Trex Company Inc.	2.6
Prysmian SpA	2.6
Kingspan Group PLC	2.5
Danaher Corporation	2.5
Infineon Technologies AG	2.5
Shimano Inc.	2.4
Thermo Fisher Scientific Inc.	2.4
Keyence Corporation	2.2
Samsung SDI Company Limited	2.2
Garmin Limited	2.1
Valmont Industries Inc.	2.1
Halma PLC	2.0
Ecolab Inc.	1.9
Giant Manufacturing Company Limited	1.9
Dassault Systemes SE	1.9
Johnson Matthey PLC	1.9
Albemarle Corporation	1.8
Xylem Inc.	1.8
Amphenol Corporation	1.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 487,475</b>



For more information contact your investment advisor or:

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