

**Interim Management Report of Fund Performance**

# **AGF Emerging Markets 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 Emerging Markets Fund (the "Fund") returned 17.3% (net of expenses) while the MSCI Emerging Markets Index returned 15.7%. 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 out-performed the MSCI Emerging Markets Index due to both country allocation and security selection. The Fund maintained broad diversification across several emerging market regions to take advantage of potential return opportunities and to reduce risk. The Fund's exposure to China, Taiwan and Italy (with end-market exposure to emerging markets) contributed positively to performance, while its exposure to Brazil, Hong Kong and Greece detracted.

The Fund had net redemptions of approximately \$14 million for the current period, as compared to net subscriptions of approximately \$114 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$46 million in the Fund. The portfolio manager does not believe that redemption/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. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. Custodian fees increased due to an increase in market value of investment portfolio and interest expense increased due to an increase in overdraft positions throughout the period. The decrease in audit fees and increases in registration fees and independent review committee fees were 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 portfolio manager is positive on the outlook for global economic growth and emerging markets equities and believes that the emerging markets growth premium relative to the U.S. is likely to be sustained in calendar year 2021. The growth differential between emerging markets and developed markets has historically been an important driver of the two markets' relative performance. In addition, the continued policy response as the economic recovery continues is also expected to support equity markets in the coming year. The unprecedented monetary and fiscal policy response to date has exceeded the portfolio manager's expectations and thus supports the positive outlook. From a valuation standpoint, emerging markets valuations offer further potential to re-rate, given that the U.S. dollar can weaken and that emerging markets equities trade at a 35.0% discount relative to developed markets equities on a price-to-book basis, relative to the historical average discount of 15.0%.

While COVID-19 cases and hospitalizations declined globally, the emergence of new and more infectious variants and the risk that existing vaccines may be less effective against some strains remains a humanitarian concern and an ongoing risk for equity markets. However, as vaccines continue to be rolled out globally and testing becomes more effective and quicker, market sentiment should be well supported, particularly in the emerging markets. In the portfolio manager's opinion, the improvement in global economic activity should continue to support equity markets, particularly cyclical and value stocks, which have out-performed towards the end of calendar year 2020 and into 2021. This rotation was further propelled by rising bond yields during the first calendar quarter of 2021, with the U.S. 10-year treasury yield reaching its highest level since January 2020.

The portfolio manager believes the continued market rotation should support countries such as Indonesia, Singapore and India, which the Fund maintains overweight allocations at the expense of China, which remains underweight. China under-performed in the first calendar quarter of 2021 after out-performing in 2020. The portfolio manager also believes that China's potential for further recovery at this point is more limited than the rest of the region given its relatively expensive valuations, declining credit impulse, lower earnings per share growth expectations and worsening relationship with the U.S. Recent regulatory changes and increasing competition in the internet space will likely continue to be a negative surprise, which the portfolio manager continues to monitor closely.

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.

The portfolio manager continues to prefer businesses that are hit hard by the pandemic (but able to survive) that should benefit from 'normalization' as well as cyclical companies that still offer favourable risk-reward profiles. A strong economic recovery has historically been positive for cyclical stocks and the portfolio manager expects such recovery will continue to benefit these stocks. While current valuations have already priced in much of the optimism, there are still areas of value that remain attractive. Finally, the portfolio manager has also taken advantage of the strong market rotation and volatility to selectively add to the portfolio's growth exposure on weakness, particularly in China. The portfolio manager expects to remain overweight on the industrials sector as well as positive on the materials and energy sectors from a valuation standpoint.

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

AGF Investments Inc. ("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 \$7,814,000 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 \$1,080,000 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>12.32</b>	<b>12.12</b>	<b>12.66</b>	<b>12.34</b>	<b>11.78</b>	<b>10.67</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.15	0.46	0.39	0.56	0.26
Total expenses	(0.22)	(0.37)	(0.36)	(0.43)	(0.46)	(0.37)
Realized gains (losses)	0.27	0.48	0.24	1.12	0.54	0.68
Unrealized gains (losses)	2.04	0.19	(0.29)	(1.31)	0.28	0.71
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.19</b>	<b>0.45</b>	<b>0.05</b>	<b>(0.23)</b>	<b>0.92</b>	<b>1.28</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.00)	-	(0.00)	-	-
From dividends	-	(0.00)	-	(0.09)	-	-
From capital gains	(0.00)	(0.33)	(0.53)	(0.06)	(0.31)	(0.17)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.00)</b>	<b>(0.33)</b>	<b>(0.53)</b>	<b>(0.15)</b>	<b>(0.31)</b>	<b>(0.17)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.45</b>	<b>12.32</b>	<b>12.12</b>	<b>12.66</b>	<b>12.34</b>	<b>11.78</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)	896,984	818,939	767,554	795,855	432,916	465,342
Number of units outstanding (000's)	62,083	66,495	63,313	62,878	35,069	39,514
Management expense ratio <sup>(5)</sup>	2.50%	2.49%	2.51%	2.70%	3.11%	3.13%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.50%	2.49%	2.51%	2.70%	3.11%	3.15%
Trading expense ratio <sup>(7)</sup>	0.18%	0.17%	0.16%	0.26%	0.16%	0.15%
Portfolio turnover rate <sup>(8)</sup>	19.93%	45.78%	37.63%	47.11%	45.49%	31.29%
Net Asset Value per unit	14.45	12.32	12.12	12.66	12.34	11.78

### 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>13.83</b>	<b>13.60</b>	<b>14.04</b>	<b>13.69</b>	<b>13.02</b>	<b>11.66</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.15	0.53	0.38	0.62	0.26
Total expenses	(0.15)	(0.25)	(0.24)	(0.32)	(0.35)	(0.26)
Realized gains (losses)	0.28	0.55	0.29	1.54	0.59	0.75
Unrealized gains (losses)	2.17	0.22	(0.49)	(0.97)	0.25	0.66
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.41</b>	<b>0.67</b>	<b>0.09</b>	<b>0.63</b>	<b>1.11</b>	<b>1.41</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.01)	(0.00)	(0.00)	-	-
From dividends	-	(0.15)	(0.00)	(0.27)	(0.11)	-
From capital gains	(0.00)	(0.37)	(0.59)	(0.06)	(0.34)	(0.18)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.00)</b>	<b>(0.53)</b>	<b>(0.59)</b>	<b>(0.33)</b>	<b>(0.45)</b>	<b>(0.18)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.32</b>	<b>13.83</b>	<b>13.60</b>	<b>14.04</b>	<b>13.69</b>	<b>13.02</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)	24,109	20,366	22,219	20,073	19,213	21,034
Number of units outstanding (000's)	1,477	1,472	1,634	1,430	1,403	1,615
Management expense ratio <sup>(5)</sup>	1.34%	1.32%	1.33%	1.63%	1.92%	1.95%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.34%	1.32%	1.33%	1.63%	1.92%	1.95%
Trading expense ratio <sup>(7)</sup>	0.18%	0.17%	0.16%	0.26%	0.16%	0.15%
Portfolio turnover rate <sup>(8)</sup>	19.93%	45.78%	37.63%	47.11%	45.49%	31.29%
Net Asset Value per unit	16.32	13.83	13.60	14.04	13.69	13.02

### 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>9.51</b>	<b>9.33</b>	<b>9.66</b>	<b>10.00*</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.13	0.39	0.23	-	-
Total expenses	(0.04)	(0.06)	(0.05)	(0.05)	-	-
Realized gains (losses)	0.19	0.32	0.21	0.59	-	-
Unrealized gains (losses)	1.46	0.16	(0.55)	(1.07)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.69</b>	<b>0.55</b>	<b>0.00</b>	<b>(0.30)</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	-	-	-
From dividends	(0.03)	(0.21)	(0.14)	-	-	-
From capital gains	(0.00)	(0.26)	(0.41)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.03)</b>	<b>(0.47)</b>	<b>(0.55)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.26</b>	<b>9.51</b>	<b>9.33</b>	<b>9.66</b>	<b>-</b>	<b>-</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)	280,223	195,451	201,707	126,398	-	-
Number of units outstanding (000's)	24,888	20,559	21,619	13,081	-	-
Management expense ratio <sup>(5)</sup>	0.08%	0.07%	0.08%	0.06%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.08%	0.07%	0.08%	0.06%	-	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.17%	0.16%	0.26%	-	-
Portfolio turnover rate <sup>(8)</sup>	19.93%	45.78%	37.63%	47.11%	-	-
Net Asset Value per unit	11.26	9.51	9.33	9.66	-	-

### 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>14.72</b>	<b>14.45</b>	<b>14.97</b>	<b>14.64</b>	<b>13.99</b>	<b>12.37</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.17	0.56	0.38	0.67	0.40
Total expenses	(0.05)	(0.08)	(0.06)	(0.09)	(0.10)	(0.05)
Realized gains (losses)	0.31	0.58	0.30	1.84	0.61	0.70
Unrealized gains (losses)	2.34	0.44	(0.45)	(0.56)	0.31	0.88
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.72</b>	<b>1.11</b>	<b>0.35</b>	<b>1.57</b>	<b>1.49</b>	<b>1.93</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.00)	(0.01)	(0.00)	(0.00)	-	-
From dividends	(0.05)	(0.33)	(0.23)	(0.58)	(0.42)	(0.08)
From capital gains	(0.00)	(0.40)	(0.63)	(0.06)	(0.36)	(0.19)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.05)</b>	<b>(0.74)</b>	<b>(0.86)</b>	<b>(0.64)</b>	<b>(0.78)</b>	<b>(0.27)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>17.43</b>	<b>14.72</b>	<b>14.45</b>	<b>14.97</b>	<b>14.64</b>	<b>13.99</b>

\* represents initial Net Assets

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

## 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)	63,815	52,665	47,505	42,936	54,929	51,232
Number of units outstanding (000's)	3,661	3,578	3,287	2,868	3,751	3,661
Management expense ratio <sup>(5)</sup>	-	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.06%	0.05%	0.06%	0.07%	0.11%	0.09%
Trading expense ratio <sup>(7)</sup>	0.18%	0.17%	0.16%	0.26%	0.16%	0.15%
Portfolio turnover rate <sup>(8)</sup>	19.93%	45.78%	37.63%	47.11%	45.49%	31.29%
Net Asset Value per unit	17.43	14.72	14.45	14.97	14.64	13.99

## Series Q 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>12.33</b>	<b>12.10</b>	<b>12.53</b>	<b>12.26</b>	<b>11.72</b>	<b>10.37</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.13	0.45	0.37	0.61	0.30
Total expenses	(0.04)	(0.07)	(0.05)	(0.07)	(0.10)	(0.03)
Realized gains (losses)	0.26	0.49	0.24	1.12	0.26	0.67
Unrealized gains (losses)	1.99	0.27	(0.22)	(1.12)	(0.21)	1.14
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.31</b>	<b>0.82</b>	<b>0.42</b>	<b>0.30</b>	<b>0.56</b>	<b>2.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.00)	(0.01)	(0.00)	(0.00)	-	-
From dividends	(0.04)	(0.28)	(0.19)	(0.48)	(0.35)	(0.08)
From capital gains	(0.00)	(0.33)	(0.53)	(0.06)	(0.31)	(0.17)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.04)</b>	<b>(0.62)</b>	<b>(0.72)</b>	<b>(0.54)</b>	<b>(0.66)</b>	<b>(0.25)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.60</b>	<b>12.33</b>	<b>12.10</b>	<b>12.53</b>	<b>12.26</b>	<b>11.72</b>

## Series Q 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)	1,034	978	1,148	1,214	643	343
Number of units outstanding (000's)	71	79	95	97	52	29
Management expense ratio <sup>(5)</sup>	-	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.37%	0.32%	0.31%	0.45%	1.20%	0.12%
Trading expense ratio <sup>(7)</sup>	0.18%	0.17%	0.16%	0.26%	0.16%	0.15%
Portfolio turnover rate <sup>(8)</sup>	19.93%	45.78%	37.63%	47.11%	45.49%	31.29%
Net Asset Value per unit	14.60	12.33	12.10	12.53	12.26	11.72

## Series W 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>10.03</b>	<b>9.81</b>	<b>9.64</b>	<b>10.00*</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.02	0.41	0.10	-	-
Total expenses	(0.03)	(0.07)	(0.05)	(0.01)	-	-
Realized gains (losses)	0.24	0.45	0.35	0.08	-	-
Unrealized gains (losses)	1.62	(0.18)	(0.08)	(0.53)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.91</b>	<b>0.22</b>	<b>0.63</b>	<b>(0.36)</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.01)	-	-	-	-
From dividends	-	(0.24)	(0.02)	-	-	-
From capital gains	-	(0.27)	(0.04)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.52)</b>	<b>(0.06)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.94</b>	<b>10.03</b>	<b>9.81</b>	<b>9.64</b>	<b>-</b>	<b>-</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, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	1	1	32	1	-	-
Number of units outstanding (000's)	1	1	3	1	-	-
Management expense ratio <sup>(5)</sup>	-	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	26226.70%	50.68%	11.60%	89.89%	-	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.17%	0.16%	0.26%	-	-
Portfolio turnover rate <sup>(8)</sup>	19.93%	45.78%	37.63%	47.11%	-	-
Net Asset Value per unit	11.94	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.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	16.64%	83.36%
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.

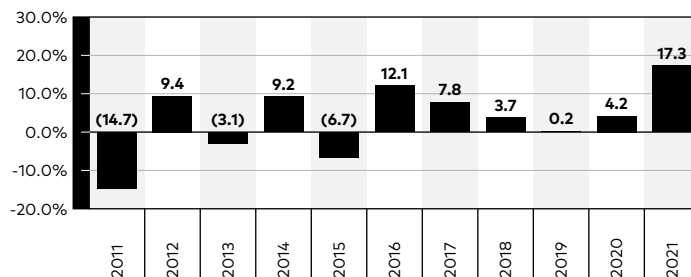
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

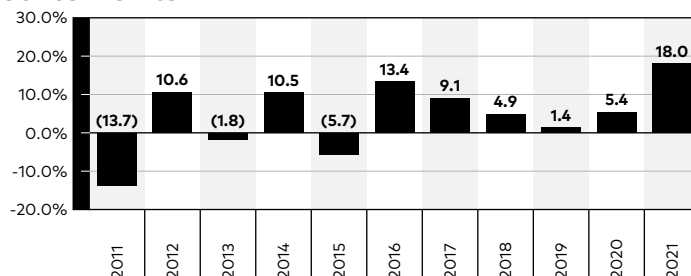
### Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 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.

#### Mutual Fund Units

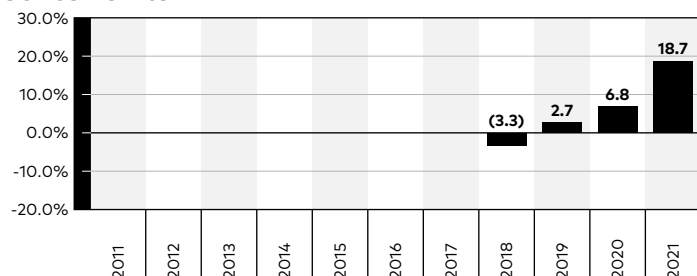


#### Series F Units



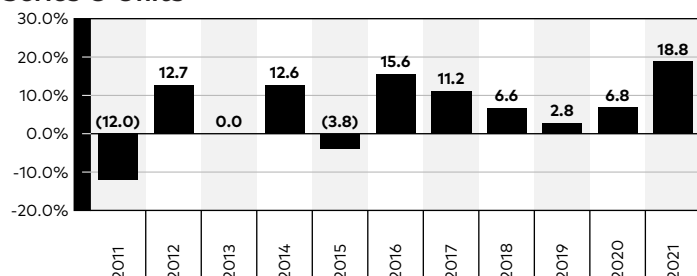
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

## Series I Units

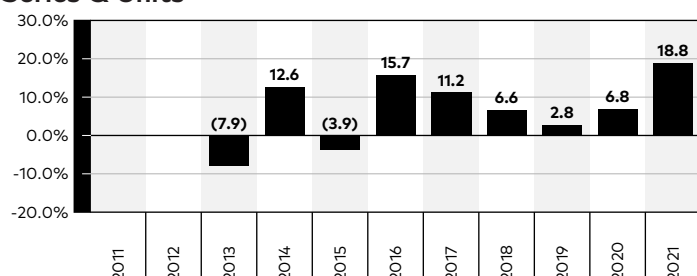


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

## Series O Units

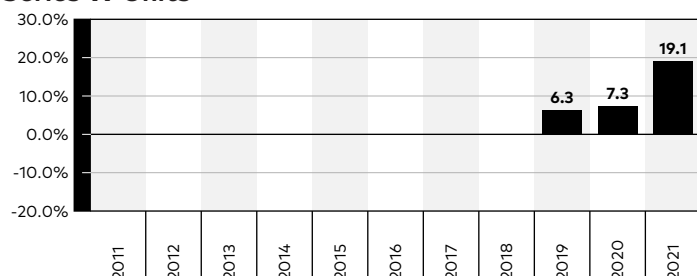


## Series Q Units



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.

## 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 (%)
China	33.8
Taiwan	11.9
South Korea	11.1
India	11.1
Brazil	5.7
Hong Kong	4.2
South Africa	3.6
Russia	2.9
United Kingdom	2.7
Indonesia	2.4
Singapore	1.8
Mexico	1.7
Italy	1.3
Peru	1.3
Switzerland	1.1
Greece	0.9
Cash & Cash Equivalents	0.8
Czech Republic	0.7
Hungary	0.7
Argentina	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	19.9
Information Technology	18.9
Financials	15.9
Communication Services	10.3
Industrials	9.1
Consumer Staples	8.3
Energy	5.7
Materials	5.0
Health Care	4.4
Real Estate	1.6
Cash & Cash Equivalents	0.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	99.1
Cash & Cash Equivalents	0.8

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	8.3
Taiwan Semiconductor Manufacturing Company Limited	7.9
Samsung Electronics Company Limited	6.7
Alibaba Group Holding Limited	5.5
AIA Group Limited	2.7
Nari Technology Company Limited	2.6
Larsen & Toubro Limited	2.3
LUKOIL PJSC	1.9
Airtac International Group	1.9
Varun Beverages Limited	1.7
Bharat Forge Limited	1.6
Haier Smart Home Company Limited	1.5
Reliance Industries Limited	1.5
Trip.com Group Limited	1.5
Eclat Textile Company Limited	1.5
Melco Resorts & Entertainment Limited	1.5
The Foschini Group Limited	1.4
Mondi PLC	1.4
Shinhan Financial Group Company Limited	1.4
Naspers Limited	1.4
Wuxi Biologics Cayman Inc.	1.3
Tenaris SA	1.3
Delta Electronics Inc.	1.3
Anglo American PLC	1.3
Banco Bradesco SA	1.3
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,266,166</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.