

**Interim Management Report of Fund Performance**

# **AGF Global Real Assets 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 Real Assets Fund (the "Fund") returned 10.3% (net of expenses) while the Blended Benchmark returned 11.2%. The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index/20% MSCI World Materials Net Index/20% MSCI World Real Estate Net Index/15% MSCI World Energy Net Index/10% ICE BofA US Inflation Linked Treasury Index/10% S&P/TSX Global Gold Index. 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 modestly under-performed the Blended Benchmark due to category positioning and security selection. The Fund had overweight exposure to the energy sector with a bias towards exploration & production and refiners sub-sectors, which are under-owned and offer constructive valuations in the portfolio manager's view. This positioning was additive as oil prices rallied strongly through the reporting period. The Fund increased its exposure to the infrastructure sub-sector during the reporting period in anticipation of U.S. fiscal aid. The Fund's modest allocation to cash detracted from performance as all categories outside of gold and U.S. treasuries recorded strong absolute returns.

The Fund had net redemptions of approximately \$2 million for the current period, as compared to net redemptions of approximately \$11 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$6 million in the Fund. The portfolio manager does not believe that redemption/subscriber 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. Unitholder servicing and administrative fees also decreased during the period as a result of the decreased average Net Asset Values. Custodian fees decreased due to a decrease in market value of investment portfolio and registration fees increased 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

In an economic recovery, growth and product demand will initially come from underlying consumer/industries demand, product restocking and supply chain reloading. All of which have created a magnified demand for raw inputs. Capital decisions usually do not occur until the economic outlook stabilizes and then often require a longer period of planning, permitting and approvals before it reflects in underlying demand. As such, the portfolio manager has positioned the Fund with higher exposure to commodities of operating expense nature including oil, copper and nickel, and somewhat less exposure to commodities of capital expense nature such as steel, cement and building products. In the near term, the portfolio manager is tactically bullish on oil prices, as increasing demand with the increase in global mobility will overcome the markets' ability to match that with supply and prices will likely have to respond higher.

Among least favoured categories, the portfolio manager remains cautious on much of the traditional utilities and real estate sectors. Traditional real estate will take some time to re-establish occupancy and regain lost pricing, while utilities will struggle in a rising rate environment.

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

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.

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 \$604,000 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 \$73,000 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>17.91</b>	<b>18.61</b>	<b>16.67</b>	<b>20.83</b>	<b>28.50</b>	<b>14.64</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.52	0.39	0.14	0.15	0.14
Total expenses	(0.29)	(0.59)	(0.64)	(0.60)	(0.72)	(0.67)
Realized gains (losses)	0.05	2.05	(4.33)	(0.07)	1.36	1.03
Unrealized gains (losses)	1.85	(2.68)	6.63	(3.47)	(8.69)	13.43
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.88</b>	<b>(0.70)</b>	<b>2.05</b>	<b>(4.00)</b>	<b>(7.90)</b>	<b>13.93</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>19.75</b>	<b>17.91</b>	<b>18.61</b>	<b>16.67</b>	<b>20.83</b>	<b>28.50</b>

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

## 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)	52,664	54,318	75,414	85,752	130,853	208,348
Number of units outstanding (000's)	2,667	3,033	4,053	5,143	6,283	7,309
Management expense ratio <sup>(5)</sup>	2.80%	2.79%	2.79%	2.80%	2.81%	2.80%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.93%	2.93%	2.89%	2.94%	2.86%	2.89%
Trading expense ratio <sup>(7)</sup>	0.09%	0.21%	0.57%	0.25%	0.27%	0.33%
Portfolio turnover rate <sup>(8)</sup>	23.08%	61.44%	103.56%	24.72%	33.50%	55.96%
Net Asset Value per unit	19.75	17.91	18.61	16.67	20.83	28.50

## 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>21.15</b>	<b>21.73</b>	<b>19.26</b>	<b>23.79</b>	<b>32.19</b>	<b>16.35</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.60	0.44	0.15	0.17	0.19
Total expenses	(0.20)	(0.45)	(0.50)	(0.44)	(0.52)	(0.51)
Realized gains (losses)	0.04	2.38	(5.10)	(0.11)	1.34	1.48
Unrealized gains (losses)	2.26	(3.20)	7.75	(3.78)	(9.30)	14.47
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.42</b>	<b>(0.67)</b>	<b>2.59</b>	<b>(4.18)</b>	<b>(8.31)</b>	<b>15.63</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>23.48</b>	<b>21.15</b>	<b>21.73</b>	<b>19.26</b>	<b>23.79</b>	<b>32.19</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)	2,524	2,638	3,529	4,674	7,009	8,138
Number of units outstanding (000's)	108	125	162	243	295	253
Management expense ratio <sup>(5)</sup>	1.47%	1.70%	1.70%	1.69%	1.68%	1.71%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.87%	1.86%	1.77%	1.77%	1.68%	1.71%
Trading expense ratio <sup>(7)</sup>	0.09%	0.21%	0.57%	0.25%	0.27%	0.33%
Portfolio turnover rate <sup>(8)</sup>	23.08%	61.44%	103.56%	24.72%	33.50%	55.96%
Net Asset Value per unit	23.48	21.15	21.73	19.26	23.79	32.19

## 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>8.12</b>	<b>8.21</b>	<b>6.68</b>	<b>7.97</b>	<b>10.00*</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.23	0.30	-	-	-
Total expenses	(0.02)	(0.05)	(0.09)	(0.02)	(0.02)	-
Realized gains (losses)	0.16	0.93	(1.64)	(0.01)	0.39	-
Unrealized gains (losses)	0.45	(1.19)	1.57	(1.26)	(2.26)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.73</b>	<b>(0.08)</b>	<b>0.14</b>	<b>(1.29)</b>	<b>(1.89)</b>	<b>-</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>9.06</b>	<b>8.12</b>	<b>8.21</b>	<b>6.68</b>	<b>7.97</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)	11,882	5,392	13,642	1	1	-
Number of units outstanding (000's)	1,311	664	1,661	1	1	-
Management expense ratio <sup>(5)</sup>	0.17%	0.17%	0.16%	0.09%	0.00%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.22%	0.22%	0.16%	53598.48%	51378.72%	-
Trading expense ratio <sup>(7)</sup>	0.09%	0.21%	0.57%	0.25%	0.27%	-
Portfolio turnover rate <sup>(8)</sup>	23.08%	61.44%	103.56%	24.72%	33.50%	-
Net Asset Value per unit	9.06	8.12	8.21	6.68	7.97	-

## 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>18.38*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	-	-	-	-	-
Total expenses	(0.01)	-	-	-	-	-
Realized gains (losses)	0.06	-	-	-	-	-
Unrealized gains (losses)	0.84	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>19.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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)	1	-	-	-	-	-
Number of units outstanding (000's)	1	-	-	-	-	-
Management expense ratio <sup>(5)</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	11575.91%	-	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.09%	-	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	23.08%	-	-	-	-	-
Net Asset Value per unit	19.85	-	-	-	-	-

## 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.

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

Mutual Fund Units	September 1993
Series F Units	July 2001
Series I Units	October 2016
Series O Units	October 2020

- (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	2.25%	43.76%	56.24%
Series F Units	1.00% <sup>(a)</sup>	–	100.00%

(a) 1.25% for the period prior to March 1, 2021

## 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. Series O Units commenced operations in October 2020.

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

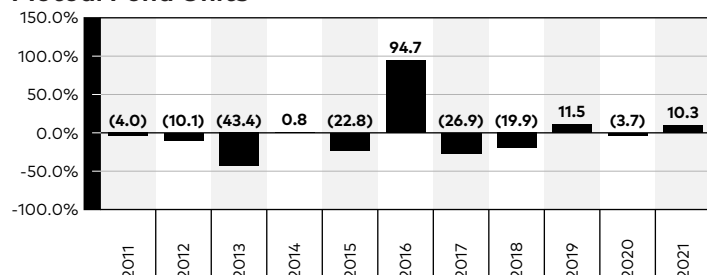
### Year-By-Year Returns

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

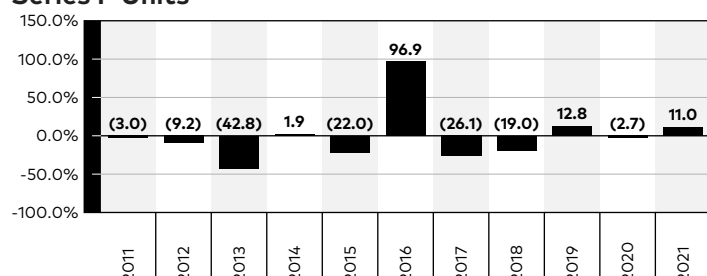
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

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.

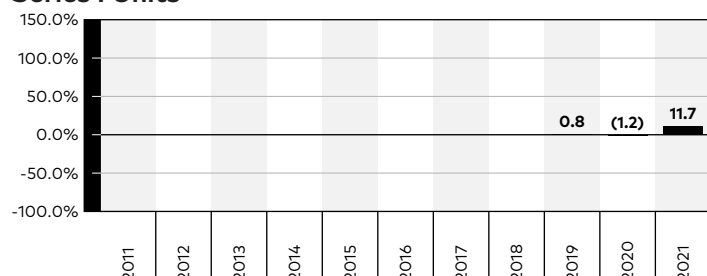
## Mutual Fund Units



## Series F Units



## Series I Units



Performance for 2019 represents returns for the period from April 15, 2019 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 (%)
United States	37.9
Canada	30.4
United Kingdom	6.6
France	5.0
Australia	3.5
Italy	3.5
Japan	3.4
Hong Kong	1.5
Switzerland	1.4
Cash & Cash Equivalents	1.2
Jersey	1.1
Germany	1.1
Luxembourg	1.1
Ireland	1.0
China	0.5
Mexico	0.5
Netherlands	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	23.1
Metals & Mining	17.1
Chemicals	11.5
Equity Real Estate Investment Trusts	8.6
Electric Utilities	7.5
High Yield Bonds	5.5
Real Estate Management & Development	5.0
Independent Power & Renewable Electricity Producers	4.2
Transportation Infrastructure	4.2
Multi-Utilities	3.4
Corporate Bonds	3.4
Construction Materials	2.0
Government Bonds	1.5
Cash & Cash Equivalents	1.2
Airlines	0.6
Emerging Markets Bonds	0.4
Containers & Packaging	0.3
Paper & Forest Products	0.3
Construction & Engineering	0.2
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	34.5
International Equity	26.8
Canadian Equity	26.7
Canadian Fixed Income	3.7
International Fixed Income	3.7
United States Fixed Income	3.4
Cash & Cash Equivalents	1.2
United States Equity Options Written	(0.0)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	1.5
A	1.2
BBB	2.2
BB	3.1
B	1.6
CCC	1.3
Not Rated	1.1

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
NextEra Energy Inc.	3.7
Chevron Corporation	3.1
Parex Resources Inc.	2.8
Newmont Corporation	2.4
Enel SpA	2.3
DuPont de Nemours Inc.	2.3
Exxon Mobil Corporation	2.2
Enbridge Inc.	2.1
Northland Power Inc.	2.0
Shin-Etsu Chemical Company Limited	2.0
TOTAL SA	2.0
SilverCrest Metals Inc.	1.9
CBRE Group Inc.	1.8
Algonquin Power & Utilities Corporation	1.8
Colliers International Group Inc.	1.7
Royal Dutch Shell PLC	1.7
American Tower Corporation	1.7
Canadian Natural Resources Limited	1.6
Equinix Inc.	1.6
ConocoPhillips	1.6
Transurban Group	1.5
Rio Tinto PLC	1.5
U.S. Treasury**	1.5
Barrick Gold Corporation	1.5
Arkema SA	1.5
<b>Subtotal</b>	<b>49.8</b>
<b>Short Positions:</b>	
<b>Equity Options Written</b>	
CBRE Group Inc.	(0.0)
<b>Subtotal</b>	<b>(0.0)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 67,071</b>

\*\* References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

\*\* Debt Instruments





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