

**Interim Management Report of Fund Performance**

# **AGF Global Dividend 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 Dividend Fund (the "Fund") returned 11.3% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 13.1% and 13.4%, respectively. Unlike the benchmarks, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI World Index and the MSCI All Country World Index due to country allocation, while security selection contributed positively to performance. During the period under review, the Fund maintained a broad diversification at the country and sector level to take advantage of potential return opportunities and to reduce risk.

Relative to the MSCI World Index, the Fund's country allocation to Switzerland, Germany and China/Hong Kong detracted from performance, while its allocation to the U.S., the UK and South Korea contributed positively.

Relative to the MSCI All Country World Index, the Fund's country allocation to Switzerland, Germany and Taiwan detracted from performance, while its allocation to the U.S., the UK and South Korea contributed positively.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$88 million for the current period, as compared to net redemptions of approximately \$214 million in the prior period. Rebalancing by

institutional programs resulted in net redemptions of approximately \$42 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have slightly decreased as compared to the previous period due mainly to a decrease in average Net Asset Values of Series F, T and V Units. The decrease in custodian 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 has a positive outlook for the global economic growth and equities. While COVID-19 cases and hospitalizations declined globally, the emergence of new and more infectious mutations 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 alongside ample fiscal and monetary stimulus, barring any complications in vaccine effectiveness or distribution. Despite the delays in Europe, the portfolio manager is encouraged by the progression of the vaccine rollouts, particularly in the U.S. and the UK. Positively, governments and central banks will remain focused on economic recovery and the deflationary impact of further lockdowns, a green light for additional stimulus. The unprecedented level of stimulus will likely result in further improvement in global economic activity, which should continue to support global equities, 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 inflation expectations and bond yields, with the U.S. 10-year treasury yield reaching its highest level since January 2020. While rising bond yields had always been anticipated as the global economy recovered, the pace and magnitude of this year's increase has taken the market by surprise and has resulted in elevated market volatility. As the global economy continues to recover, the risks of higher bond yields could result in central banks withdrawing stimulus, leading to a further selloff in equity and bond markets.

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.

In the U.S., the passage of the Biden administration's US\$1.9 trillion economic relief package provides additional support for the economy, including direct payments to struggling citizens, businesses and state and local governments. President Biden also introduced a US\$2.0 trillion plan to upgrade infrastructure, tackle climate change and address social inequalities. Higher corporate taxes to fund this plan remain a potential risk, though the portfolio manager expects this will be pushed out further in support of the economic recovery. While the recent pace of vaccinations is encouraging, with approximately 30.0% of the population having received at least their first shot, the portfolio manager continues to monitor the vaccine effectiveness against new mutations of the virus. The portfolio manager expects the U.S. Federal Reserve to remain dovish, despite inflation and bond yields moving higher. U.S. corporate credit spreads are well behaved, though the portfolio manager continues to monitor spreads as they could move wider again if the economy slows more than anticipated.

In Europe, the portfolio manager continues to monitor developments related to the pandemic, including vaccine rollout and additional lockdowns in the region. The latest lockdown extensions and slow vaccine rollout increase the potential for a double-dip recession; however, the Eurozone has provided significant stimulus, which should continue to support an economic recovery and equity markets in the region. The Eurozone has also taken a material step in support of fiscal integration with the EUR €750.0 billion recovery fund, endorsing the principle of the mutualization of debt in the region. Additionally, the European Central Bank's continued expansion of its balance sheet also remains supportive.

In Japan, the portfolio manager is monitoring the vaccine rollout and emergence of new variants. Japan's parliament approved the record JPY ¥106.0 trillion budget for 2021, including funding for the pandemic response, digital transformation, carbon neutrality and infertility treatment. This should help support the continued economic recovery and Japanese equities. Encouragingly, Prime Minister Suga announced plans in September 2020 to digitalize the bureaucracy, including local governments, by 2025.

The portfolio manager expects that geopolitical risk will remain elevated, contributing to higher levels of economic uncertainty and market volatility. Encouragingly, the U.S. dollar remains relatively weak despite a recent uptick, which should remain supportive for non-U.S. equity markets, particularly the emerging markets.

Due to the significant amount of global stimulus in the global economy, there is potential for higher inflation. The portfolio manager continues to monitor U.S. inflation expectations, which recently reached their highest levels in a decade. However, given the current backdrop, the portfolio manager does not believe that there will be a sustained bout of inflation in the medium term given the global economy's significant spare capacity. Still, once the crisis abates, there is a risk that slow output growth combined with rising inflation could lead to stagflation, which could challenge

economic policy. Over the long-term, the prospects of higher sustained inflation could rise if, after years of dealing with disinflation and deflationary concerns, policymakers become complacent and let inflation run too high.

The portfolio manager continues to focus on attractively valued quality companies with strong balance sheets for existing holdings and new opportunities. The portfolio manager is comfortable with the Fund's overweight exposure to the Asian region given their attractive valuations, and in Japan, where many companies maintain net positive cash positions. Having said that, while the portfolio manager continues to maintain a quality bias, quality stocks remain relatively expensive. The portfolio manager is also cognizant that a continued economic rebound could provide further upside potential for more cyclical sectors of the economy, such as financials, energy, materials and consumer discretionary.

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 \$16,554,000 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 \$1,371,000 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>29.06</b>	<b>30.05</b>	<b>29.17</b>	<b>27.13</b>	<b>25.64</b>	<b>24.28</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.37	0.84	0.95	0.83	0.81	0.77
Total expenses	(0.42)	(0.80)	(0.80)	(0.80)	(0.74)	(0.71)
Realized gains (losses)	0.65	0.36	0.61	0.81	0.57	(0.09)
Unrealized gains (losses)	2.68	(1.17)	0.62	1.27	0.92	1.88
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.28</b>	<b>(0.77)</b>	<b>1.38</b>	<b>2.11</b>	<b>1.56</b>	<b>1.85</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.19)	(0.12)	(0.06)	(0.06)	(0.07)
From capital gains	-	-	(0.31)	-	-	(0.46)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.03)</b>	<b>(0.19)</b>	<b>(0.43)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.53)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>32.30</b>	<b>29.06</b>	<b>30.05</b>	<b>29.17</b>	<b>27.13</b>	<b>25.64</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)	1,873,858	1,701,059	1,801,817	1,706,112	1,569,063	1,459,128
Number of units outstanding ('000's)	58,006	58,541	59,964	58,489	57,832	56,911
Management expense ratio <sup>(5)</sup>	2.36%	2.37%	2.37%	2.39%	2.39%	2.40%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.38%	2.39%	2.39%	2.40%	2.39%	2.40%
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	0.03%	0.07%	0.08%
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	13.77%	24.81%	22.16%
Net Asset Value per unit	32.30	29.06	30.05	29.17	27.13	25.64

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

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>30.21</b>	<b>31.17</b>	<b>30.24</b>	<b>28.07</b>	<b>26.50</b>	<b>24.89</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.38	0.87	0.98	0.87	0.85	0.57
Total expenses	(0.25)	(0.48)	(0.49)	(0.49)	(0.45)	(0.39)
Realized gains (losses)	0.67	0.37	0.62	0.82	0.54	0.15
Unrealized gains (losses)	2.82	(1.28)	0.66	1.22	0.78	1.95
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.62</b>	<b>(0.52)</b>	<b>1.77</b>	<b>2.42</b>	<b>1.72</b>	<b>2.28</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.30)	(0.50)	(0.42)	(0.35)	(0.35)	(0.17)
From capital gains	-	-	(0.33)	-	-	(0.47)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.75)</b>	<b>(0.35)</b>	<b>(0.35)</b>	<b>(0.64)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>33.50</b>	<b>30.21</b>	<b>31.17</b>	<b>30.24</b>	<b>28.07</b>	<b>26.50</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)	87,351	87,225	95,375	87,894	69,192	53,268
Number of units outstanding (000's)	2,608	2,887	3,060	2,907	2,465	2,010
Management expense ratio <sup>(5)</sup>	1.21%	1.21%	1.22%	1.23%	1.24%	1.21%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.23%	1.23%	1.24%	1.24%	1.24%	1.21%
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	0.03%	0.07%	0.08%
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	13.77%	24.81%	22.16%
Net Asset Value per unit	33.50	30.21	31.17	30.24	28.07	26.50

Series FV 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>28.56</b>	<b>30.70</b>	<b>28.66*</b>	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.36	0.86	0.91	-	-	-
Total expenses	(0.30)	(0.59)	(0.58)	-	-	-
Realized gains (losses)	0.64	0.16	0.39	-	-	-
Unrealized gains (losses)	2.64	(1.40)	2.77	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.34</b>	<b>(0.97)</b>	<b>3.49</b>	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.21)	(0.53)	(0.47)	-	-	-
From capital gains	-	-	(0.04)	-	-	-
Return of capital	(0.57)	(1.01)	(0.72)	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.78)</b>	<b>(1.54)</b>	<b>(1.23)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>31.09</b>	<b>28.56</b>	<b>30.70</b>	-	-	-

Series FV 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)	719	595	280	-	-	-
Number of units outstanding (000's)	23	21	9	-	-	-
Management expense ratio <sup>(5)</sup>	1.64%	1.63%	1.65%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.79%	1.93%	2.73%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	-	-	-
Net Asset Value per unit	31.09	28.56	30.70	-	-	-

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>10.57</b>	<b>10.89</b>	<b>10.58</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.33	0.30	-	-
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	-	-
Realized gains (losses)	0.24	0.08	0.25	0.25	-	-
Unrealized gains (losses)	0.99	(0.38)	0.05	(0.15)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.34</b>	<b>(0.04)</b>	<b>0.58</b>	<b>0.35</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.24)	(0.29)	(0.26)	-	-	-
From capital gains	-	-	(0.12)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.24)</b>	<b>(0.29)</b>	<b>(0.38)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.65</b>	<b>10.57</b>	<b>10.89</b>	<b>10.58</b>	-	-

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	672,693	662,861	557,954	695,393	-	-
Number of units outstanding (000's)	57,745	62,715	51,230	65,755	-	-
Management expense ratio <sup>(5)</sup>	0.05%	0.05%	0.06%	0.03%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.05%	0.06%	0.03%	-	-
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	0.03%	-	-
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	13.77%	-	-
Net Asset Value per unit	11.65	10.57	10.89	10.58	-	-

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>30.29</b>	<b>31.21</b>	<b>30.30</b>	<b>28.10</b>	<b>26.49</b>	<b>24.92</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.38	0.91	0.97	0.85	0.82	0.84
Total expenses	(0.05)	(0.10)	(0.13)	(0.13)	(0.11)	(0.12)
Realized gains (losses)	0.66	1.84	0.64	0.84	0.61	(0.16)
Unrealized gains (losses)	2.88	4.20	0.64	1.34	0.88	1.55
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.87</b>	<b>6.85</b>	<b>2.12</b>	<b>2.90</b>	<b>2.20</b>	<b>2.11</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.82)	(0.85)	(0.76)	(0.68)	(0.64)	(0.51)
From capital gains	-	-	(0.33)	-	-	(0.48)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.82)</b>	<b>(0.85)</b>	<b>(1.09)</b>	<b>(0.68)</b>	<b>(0.64)</b>	<b>(0.99)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>33.25</b>	<b>30.29</b>	<b>31.21</b>	<b>30.30</b>	<b>28.10</b>	<b>26.49</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)	789	808	195,681	193,804	190,375	249,894
Number of units outstanding (000's)	24	27	6,270	6,396	6,774	9,435
Management expense ratio <sup>(5)</sup>	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.34%	0.03%	0.03%	0.03%	0.03%	0.03%
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	0.03%	0.07%	0.08%
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	13.77%	24.81%	22.16%
Net Asset Value per unit	33.25	30.29	31.21	30.30	28.10	26.49

\* represents initial Net Assets

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

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>19.25</b>	<b>19.84</b>	<b>19.26</b>	<b>17.86</b>	<b>16.83</b>	<b>15.83</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.55	0.62	0.55	0.53	0.56
Total expenses	(0.03)	(0.07)	(0.08)	(0.08)	(0.07)	(0.08)
Realized gains (losses)	0.42	0.27	0.40	0.53	0.34	(0.06)
Unrealized gains (losses)	1.88	(0.79)	0.42	0.75	0.55	1.11
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.51</b>	<b>(0.04)</b>	<b>1.36</b>	<b>1.75</b>	<b>1.35</b>	<b>1.53</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.44)	(0.54)	(0.48)	(0.43)	(0.40)	(0.33)
From capital gains	-	-	(0.21)	-	-	(0.30)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.54)</b>	<b>(0.69)</b>	<b>(0.43)</b>	<b>(0.40)</b>	<b>(0.63)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>21.22</b>	<b>19.25</b>	<b>19.84</b>	<b>19.26</b>	<b>17.86</b>	<b>16.83</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)	12,216	15,315	20,340	19,168	14,943	11,015
Number of units outstanding (000's)	576	795	1,025	995	837	654
Management expense ratio <sup>(5)</sup>	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.04%	0.05%	0.07%	0.07%	0.04%
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	0.03%	0.07%	0.08%
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	13.77%	24.81%	22.16%
Net Asset Value per unit	21.22	19.25	19.84	19.26	17.86	16.83

Series T 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>11.59</b>	<b>12.96</b>	<b>13.38</b>	<b>13.45</b>	<b>13.75</b>	<b>13.82</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.35	0.42	0.40	0.42	0.31
Total expenses	(0.16)	(0.33)	(0.35)	(0.38)	(0.38)	(0.37)
Realized gains (losses)	0.25	0.15	0.28	0.39	0.28	0.03
Unrealized gains (losses)	1.07	(0.52)	0.28	0.59	0.45	1.05
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.30</b>	<b>(0.35)</b>	<b>0.63</b>	<b>1.00</b>	<b>0.77</b>	<b>1.02</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.02)	(0.07)	(0.04)	(0.08)	(0.05)
From capital gains	-	-	(0.04)	-	-	(0.08)
Return of capital	(0.51)	(1.02)	(0.90)	(1.07)	(1.04)	(1.00)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.51)</b>	<b>(1.04)</b>	<b>(1.01)</b>	<b>(1.11)</b>	<b>(1.12)</b>	<b>(1.13)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.36</b>	<b>11.59</b>	<b>12.96</b>	<b>13.38</b>	<b>13.45</b>	<b>13.75</b>

Series T 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)	16,863	16,807	18,314	18,711	17,690	15,452
Number of units outstanding (000's)	1,364	1,451	1,413	1,399	1,315	1,124
Management expense ratio <sup>(5)</sup>	2.30%	2.31%	2.32%	2.34%	2.37%	2.36%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.33%	2.33%	2.34%	2.35%	2.37%	2.37%
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	0.03%	0.07%	0.08%
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	13.77%	24.81%	22.16%
Net Asset Value per unit	12.36	11.59	12.96	13.38	13.45	13.75

Series V 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>16.27</b>	<b>17.62</b>	<b>17.66</b>	<b>17.22</b>	<b>17.06</b>	<b>16.64</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.48	0.57	0.51	0.53	0.44
Total expenses	(0.23)	(0.46)	(0.48)	(0.50)	(0.49)	(0.47)
Realized gains (losses)	0.36	0.22	0.37	0.51	0.37	0.01
Unrealized gains (losses)	1.49	(0.71)	0.34	0.80	0.62	1.27
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.82</b>	<b>(0.47)</b>	<b>0.80</b>	<b>1.32</b>	<b>1.03</b>	<b>1.25</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.02)	(0.11)	(0.03)	(0.08)	(0.13)
From capital gains	-	-	(0.05)	-	-	(0.09)
Return of capital	(0.44)	(0.86)	(0.67)	(0.86)	(0.79)	(0.63)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.88)</b>	<b>(0.83)</b>	<b>(0.89)</b>	<b>(0.87)</b>	<b>(0.85)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>17.64</b>	<b>16.27</b>	<b>17.62</b>	<b>17.66</b>	<b>17.22</b>	<b>17.06</b>

Series V 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)	14,258	13,470	14,995	14,643	14,257	14,192
Number of units outstanding (000's)	808	828	851	829	828	832
Management expense ratio <sup>(5)</sup>	2.36%	2.36%	2.37%	2.39%	2.40%	2.38%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.39%	2.39%	2.39%	2.40%	2.40%	2.38%
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	0.03%	0.07%	0.08%
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	13.77%	24.81%	22.16%
Net Asset Value per unit	17.64	16.27	17.62	17.66	17.22	17.06

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>12.61</b>	<b>13.00</b>	<b>12.62</b>	<b>11.70</b>	<b>11.03</b>	<b>10.09</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.36	0.41	0.36	0.35	0.40
Total expenses	(0.02)	(0.05)	(0.06)	(0.05)	(0.04)	(0.06)
Realized gains (losses)	0.28	0.14	0.26	0.33	0.21	0.11
Unrealized gains (losses)	1.16	(0.44)	0.24	0.47	0.32	0.46
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.58</b>	<b>0.01</b>	<b>0.85</b>	<b>1.11</b>	<b>0.84</b>	<b>0.91</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.29)	(0.35)	(0.31)	(0.28)	(0.26)	(0.06)
From capital gains	-	-	(0.14)	-	-	(0.06)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.29)</b>	<b>(0.35)</b>	<b>(0.45)</b>	<b>(0.28)</b>	<b>(0.26)</b>	<b>(0.12)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.90</b>	<b>12.61</b>	<b>13.00</b>	<b>12.62</b>	<b>11.70</b>	<b>11.03</b>

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)	10,098	9,243	9,961	10,057	5,929	2,837
Number of units outstanding (000's)	727	733	767	797	507	257
Management expense ratio <sup>(5)</sup>	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.05%	0.06%	0.08%	0.09%	0.04%
Trading expense ratio <sup>(7)</sup>	0.03%	0.04%	0.03%	0.03%	0.07%	0.08%
Portfolio turnover rate <sup>(8)</sup>	5.52%	15.16%	13.77%	13.77%	24.81%	22.16%
Net Asset Value per unit	13.90	12.61	13.00	12.62	11.70	11.03

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

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

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

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

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

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

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	25.17%	74.83%
Series F Units	1.00%	–	100.00%
Series FV Units	1.00%	–	100.00%
Series T Units	2.00%	52.47%	47.53%
Series V Units	2.00%	49.68%	50.32%

## 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.

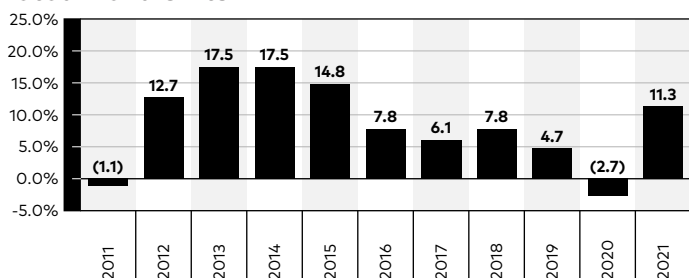
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2020, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of Acuity Global Dividend Fund and Acuity Global High Income Fund with the Fund in August 2011 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

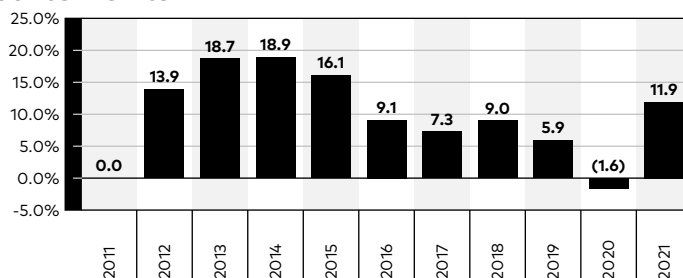
### Year-By-Year Returns

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.

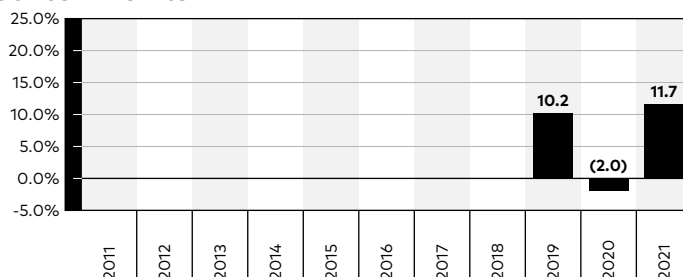
### Mutual Fund Units



### Series F Units

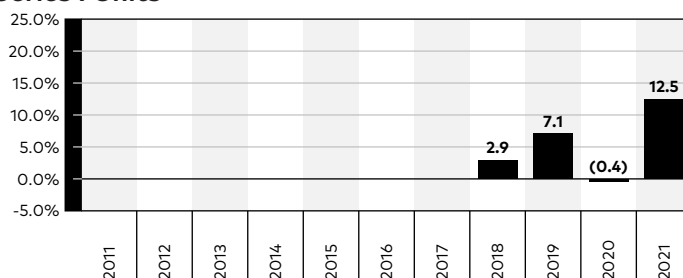


### Series FV Units



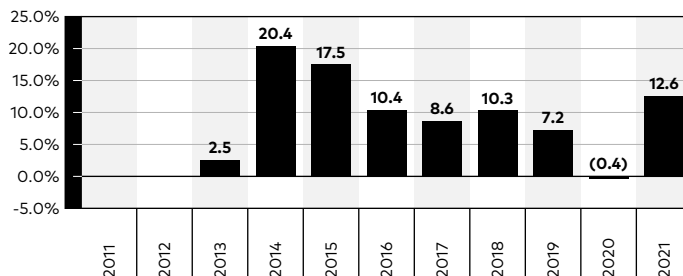
Performance for 2019 represents returns for the period from November 16, 2018 to September 30, 2019.

### Series I Units



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

### Series O Units

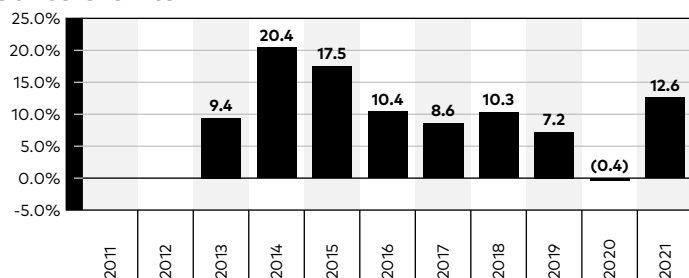


Performance for 2013 represents returns for the period from July 15, 2013 to September 30, 2013.

\* 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.

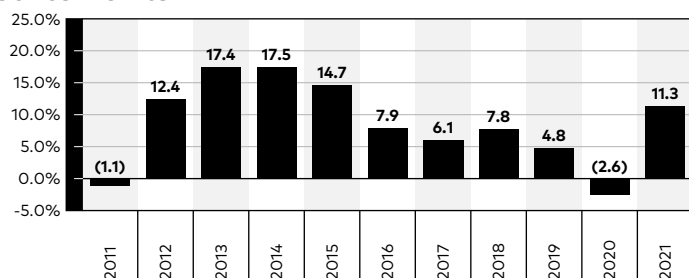


## Series Q Units

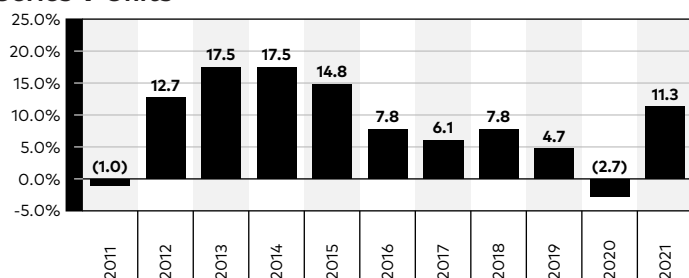


Performance for 2013 represents returns for the period from February 19, 2013 to September 30, 2013.

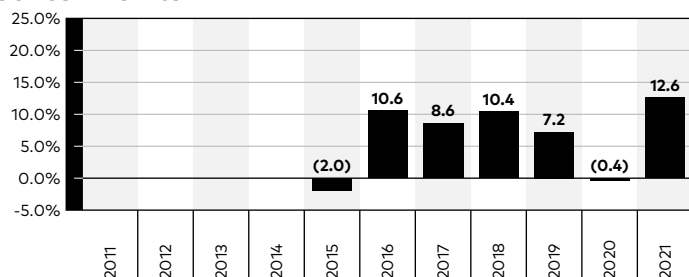
## Series T Units



## Series V Units



## Series W Units



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

The prospectus and other information about the ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	60.3
Japan	7.0
Switzerland	6.3
South Korea	4.5
Hong Kong	4.0
Cash & Cash Equivalents	3.8
United Kingdom	3.1
France	2.2
Germany	2.1
Singapore	1.3
Austria	1.2
Czech Republic	1.0
Netherlands	0.8
Belgium	0.8
China	0.8
Thailand	0.3
Spain	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	16.3
Industrials	15.6
Health Care	14.4
Consumer Staples	11.9
Information Technology	11.5
Communication Services	7.7
Consumer Discretionary	5.9
Materials	5.4
Cash & Cash Equivalents	3.8
ETFs - International Equity	3.0
Energy	2.7
Real Estate	1.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	60.3
International Equity	35.7
Cash & Cash Equivalents	3.8

## 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.

Top Holdings	Percentage of Net Asset Value (%)
Honeywell International Inc.	4.1
The Sherwin-Williams Company	3.8
Cash & Cash Equivalents	3.8
Microsoft Corporation	3.7
Waste Management Inc.	3.5
Mondelez International Inc.	3.4
Nestle SA	3.3
AbbVie Inc.	3.1
JPMorgan Chase & Company	3.1
Broadcom Inc.	2.8
Nippon Telegraph & Telephone Corporation	2.7
Visa Inc.	2.7
Northrop Grumman Corporation	2.6
AT&T Inc.	2.6
Samsung Electronics Company Limited	2.4
AIA Group Limited	2.3
Philip Morris International Inc.	2.3
Thermo Fisher Scientific Inc.	2.3
The TJX Companies Inc.	2.1
3M Company	1.9
Franklin FTSE Japan Index ETF	1.9
Roche Holding AG	1.9
Terumo Corporation	1.8
Chubb Limited	1.7
adidas AG	1.7
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,688,845</b>



For more information contact your investment advisor or:

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