

Interim Management Report of Fund Performance

AGF Canadian Growth Equity Class

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 Shares of AGF Canadian Growth Equity Class (the "Fund") returned 14.1% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 17.7%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index due to negative security selection in the health care, financials and consumer discretionary sectors. Its average underweight allocations to the financials (26.0% versus 30.0%) and communication services (0.5% versus 5.0%) sectors also detracted from performance. This was partially offset by strong security selection in the materials, information technology and utilities sectors.

In terms of individual holdings, the top contributors to performance during the reporting period were Ballard Power Systems Inc. ("Ballard"), Voxel Analytics Corporation and Parex Resources Inc., while the top detractors were Kirkland Lake Gold Limited, Zoetis Inc., and Jamieson Wellness Inc. ("Jamieson"). As of March 31, 2021, the Fund no longer held Ballard, Zoetis Inc. and Jamieson in its portfolio.

The Fund had net redemptions of approximately \$22 million for the current period, as compared to net subscriptions of approximately \$113 million in the prior period. 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. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. The decrease in directors' fees and expenses 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

During the period under review, equity markets continued to move higher, reaching new all time highs after fully recovering all of the losses incurred in the COVID-19 related bear market earlier in calendar year 2020. Highly efficacious data from COVID-19 vaccine developers, a decisive U.S. election victory for Joe Biden, continued fiscal and monetary stimulus, and a renewed focus on the reopening of the global economy helped underpin a global equity market rally.

From an economic perspective, the macroeconomic backdrop continued to improve as economies began to reopen from shutdowns, with some countries such as the U.S. seeing considerable progress in COVID-19 vaccinations in the first calendar quarter of 2021. In the U.S., vaccinations ramped up throughout the period and daily new COVID-19 infections fell significantly after reaching a high near the end of calendar year 2020. Substantial fiscal stimulus was also introduced, with the Biden Administration introducing and passing a US\$1.9 trillion stimulus bill, which includes direct payments to households at US\$1,400 per eligible family member. Meanwhile, the labour market continued to show improvement with the unemployment rate falling to 6.0% by the end of March 2021. With substantial stimulus measures, improving economic data and expectations for the continued reopening of the economy, U.S. interest rates continued to move higher with the U.S. 10-year treasury yield moving from 0.91% to 1.74% over the first calendar quarter of 2021.

With higher interest rate and the reopening of the economy in focus, the broadening out of market leadership towards economic sensitive cyclicals, which began in September 2020 and accelerated in November 2020 on positive vaccine news, continued to occur throughout the second half of the reporting period. The best performing sectors during the first calendar quarter of 2021 were energy, financials and industrials, while consumer staples, health care and information technology lagged. Value also significantly outperformed growth during the quarter.

The portfolio manager continues to believe that conditions will continue to support equity markets moving higher. As calendar year 2021 progresses and moves beyond the near term headline concerns related to further lockdowns, renewed focus on the end of the pandemic with vaccines, continued aggressive fiscal and monetary policy support, improving gross domestic product and corporate profit growth, and the deployment of substantial savings and cash balances should result in a favourable environment for equities.

The portfolio manager continues to focus on companies with low leverage and higher visibility. Over the past 12 months, the Fund has sold out of some small and micro-capitalization

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 or SEDAR at 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.

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companies and has allocated towards higher quality large capitalization companies. The portfolio manager believes this higher quality, diversified approach will help the portfolio endure this period of uncertainty in global equity markets.

In times of significant differentiation in the markets, the portfolio manager believes this will be an opportunity for active management to out-perform and the Fund will be able to demonstrate this value add in this environment and over a full market cycle.

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") 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 Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$6,256,000 were incurred by Fund during the six month period 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 Shares, 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 \$422,000 were incurred by the Fund during the six month period 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.

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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 Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	54.57	57.53	62.84	60.32	60.16	52.62
Increase (decrease) from operations:						
Total revenue	0.61	1.07	1.13	0.99	0.83	0.71
Total expenses	(0.84)	(1.68)	(1.64)	(1.80)	(1.80)	(1.74)
Realized gains (losses)	3.97	(2.40)	(1.00)	2.56	4.77	(0.47)
Unrealized gains (losses)	3.98	1.20	(3.66)	0.86	(3.61)	8.90
Total increase (decrease) from operations⁽²⁾	7.72	(1.81)	(5.17)	2.61	0.19	7.40
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	62.25	54.57	57.53	62.84	60.32	60.16

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

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)	571,103	522,051	463,839	515,970	622,525	630,122
Number of shares outstanding (000's)	9,174	9,567	8,063	8,211	10,321	10,474
Management expense ratio ⁽⁵⁾	2.71%	2.71%	2.72%	2.73%	2.73%	2.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.71%	2.71%	2.72%	2.73%	2.73%	2.87%
Trading expense ratio ⁽⁷⁾	0.16%	0.37%	0.13%	0.15%	0.22%	0.27%
Portfolio turnover rate ⁽⁸⁾	49.49%	147.95%	29.93%	33.16%	48.01%	70.60%
Net Asset Value per share	62.25	54.57	57.53	62.84	60.32	60.16

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	67.21	70.06	75.67	71.80	70.83	61.18
Increase (decrease) from operations:						
Total revenue	0.77	1.31	1.37	1.20	1.00	0.81
Total expenses	(0.64)	(1.33)	(1.22)	(1.31)	(1.34)	(1.26)
Realized gains (losses)	5.11	(2.60)	(1.18)	3.29	5.68	(0.55)
Unrealized gains (losses)	4.63	(0.11)	(4.52)	0.12	(4.79)	10.85
Total increase (decrease) from operations⁽²⁾	9.87	(2.73)	(5.55)	3.30	0.55	9.85
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	77.10	67.21	70.06	75.67	71.80	70.83

Series F Shares - Ratios/Supplemental Data⁽¹⁾

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)	10,053	6,250	6,569	7,602	6,166	5,253
Number of shares outstanding (000's)	130	93	94	100	86	74
Management expense ratio ⁽⁵⁾	1.59%	1.60%	1.61%	1.58%	1.62%	1.67%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.59%	1.60%	1.61%	1.58%	1.62%	1.67%
Trading expense ratio ⁽⁷⁾	0.16%	0.37%	0.13%	0.15%	0.22%	0.27%
Portfolio turnover rate ⁽⁸⁾	49.49%	147.95%	29.93%	33.16%	48.01%	70.60%
Net Asset Value per share	77.10	67.21	70.06	75.67	71.80	70.83

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	84.91	87.12	92.58	86.48	83.94	71.37
Increase (decrease) from operations:						
Total revenue	0.96	1.63	1.69	1.44	1.14	0.99
Total expenses	(0.08)	(0.32)	(0.13)	(0.15)	(0.20)	(0.22)
Realized gains (losses)	6.18	(3.20)	(1.38)	3.65	6.48	(0.44)
Unrealized gains (losses)	6.31	(0.62)	(6.84)	1.48	(4.34)	12.72
Total increase (decrease) from operations⁽²⁾	13.37	(2.51)	(6.66)	6.42	3.08	13.05
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	98.18	84.91	87.12	92.58	86.48	83.94

Series O Shares - Ratios/Supplemental Data⁽¹⁾

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)	6,441	6,289	7,938	10,259	14,452	24,324
Number of shares outstanding (000's)	66	74	91	111	167	290
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.10%	0.10%	0.09%	0.07%	0.06%	0.03%
Trading expense ratio ⁽⁷⁾	0.16%	0.37%	0.13%	0.15%	0.22%	0.27%
Portfolio turnover rate ⁽⁸⁾	49.49%	147.95%	29.93%	33.16%	48.01%	70.60%
Net Asset Value per share	98.18	84.91	87.12	92.58	86.48	83.94

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 share presented in the financial statements ("Net Assets") and the net asset value per share 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.

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

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Mutual Fund Shares October 1964
Series F Shares January 2000
Series O Shares June 2005

- c) On May 20, 2016, AGF Canada Class of AGF All World Tax Advantage Group Limited merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canada Class from the date of the merger.
- (2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
 - (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
 - (4) This is not a reconciliation of the beginning and ending Net Assets per share.
 - (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, income 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, attributable 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.
 - (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 Shares, 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 shares, 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.

	Annual rates	As a percentage of management fees	
		Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.25%	6.61%	93.39%
Series F Shares	1.25%	-	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. 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 merger of AGF Canada Class with the Fund (see Explanatory Note (1) c)) and the merger of Acuity All Cap 30 Canadian Equity Class of Acuity Corporate Class Ltd. with the Fund in October 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

* 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.

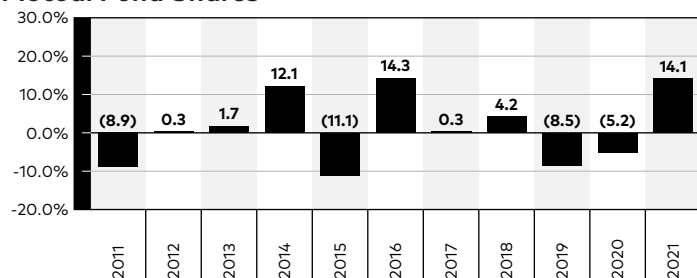
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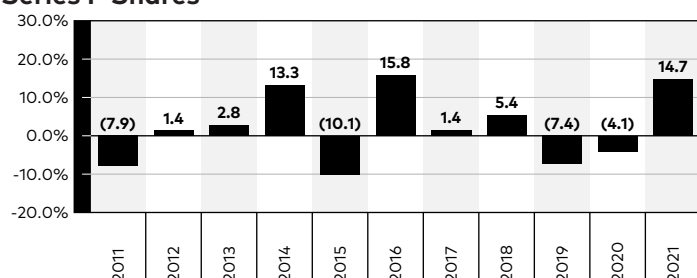
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charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

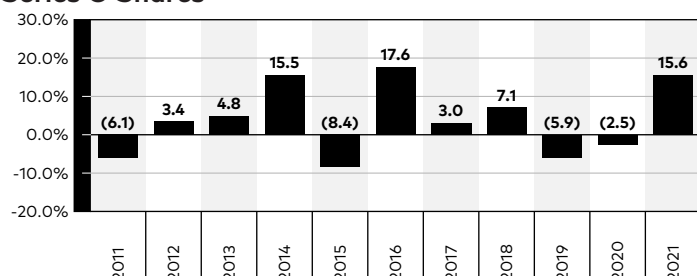
Mutual Fund Shares



Series F Shares



Series O Shares



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 (%)
Canada	88.6
United States	6.9
Cash & Cash Equivalents	4.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	27.8
Industrials	18.5
Energy	12.6
Materials	12.3
Information Technology	10.2
Consumer Discretionary	5.6
Cash & Cash Equivalents	4.1
Utilities	3.9
Real Estate	2.3
Consumer Staples	1.3
Health Care	1.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	88.6
United States Equity	6.9
Cash & Cash Equivalents	4.1

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	6.2
Bank of Montreal	5.1
Canadian Pacific Railway Limited	4.7
Canadian National Railway Company	4.5
Cash & Cash Equivalents	4.1
Shopify Inc.	3.9
Restaurant Brands International Inc.	3.6
Sun Life Financial Inc.	3.3
Brookfield Asset Management Inc.	2.9
Canadian Natural Resources Limited	2.7
Suncor Energy Inc.	2.6
Manulife Financial Corporation	2.5
Nutrien Limited	2.4
Parex Resources Inc.	2.4
Constellation Software Inc.	2.2
Waste Connections Inc.	2.2
Enbridge Inc.	2.2
Kirkland Lake Gold Limited	2.1
iA Financial Corporation Inc.	2.0
Element Fleet Management Corporation	1.9
TC Energy Corporation	1.8
AltaGas Limited	1.6
Intact Financial Corporation	1.5
Boyd Group Services Inc.	1.4
Applied Materials Inc.	1.4

Total Net Asset Value (thousands of dollars) \$ 587,597



For more information contact your investment advisor or:

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