

Annual Management Report of Fund Performance

AGF Multi-Asset Conservative Income Portfolio

September 30, 2025

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 portfolio's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Multi-Asset Conservative Income Portfolio (formerly, AGF Global Yield Fund) (the "Portfolio") is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, employs a top-down approach to asset allocation and generally allocates the Portfolio's assets among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs"), which are primarily managed by AGFI or an AGFI affiliate. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. The portfolio manager seeks to capitalize on opportunities that offer stable, attractive income while maintaining a disciplined approach to risk management at the portfolio level. AGFI has set, and will review, target dynamic allocations between the Underlying Funds and ETFs at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities. During periods of market downturn, a significant portion of the Portfolio's assets may be held in cash, money market securities or money market funds.

Risk

The risks of investing in the Portfolio remain as disclosed in the current prospectus. Any changes to the Portfolio over the period have not affected the overall level of risk of the Portfolio.

The Portfolio continues to be suitable for income-oriented investors investing for the medium term, who prefer regular monthly cash flows that may include a return of capital and who have low tolerance for risk. The suitability of the Portfolio has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2025, the Mutual Fund Units of the Portfolio returned 5.0% (net of expenses) while the Bloomberg Global Aggregate Index, the MSCI All Country World Index and the Blended Benchmark returned 5.4%, 21.2% and 9.6%, respectively. The Blended Benchmark is

composed of 60% Bloomberg Global Aggregate Index/15% Bloomberg Canada Aggregate Index/15% MSCI All Country World Index/10% S&P/TSX Composite Index. The performance of the other series of the Portfolio 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 Portfolio holds Series I or Series Y Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Units or Series Y Units of the Underlying Funds. The performance of Series I Units and Series Y Units is substantially similar to that of Mutual Fund Units, if applicable, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as they relate to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and ETFs representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the Bloomberg Global Aggregate Index as allocation and selection decisions within global bonds detracted from returns with AGF Total Return Bond Fund under-performing its benchmark. Selection within AGF Canadian Dividend Income Fund and AGF Global Dividend Fund as well as allocation to AGF Fixed Income Plus Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF further detracted from performance. On the other hand, allocations to AGF Global Dividend Fund, AGF Canadian Dividend Income Fund and AGF Global Convertible Bond Fund as well as selection within AGF Fixed Income Plus Fund contributed to relative results.

The Portfolio under-performed the MSCI All Country World Index due to its allocation to fixed income, as global equities significantly out-performed global bonds during the reporting period. Selection within global bonds as well as global and Canadian equities further detracted from relative performance. The Portfolio's allocations to AGF Fixed Income Plus Fund, AGF Total Return Bond Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF detracted the most from performance, while allocations to AGF Global Dividend Fund, AGF Canadian Dividend Income Fund and AGF Global Convertible Bond Fund contributed the most to relative results.

The Portfolio under-performed the Blended Benchmark due to selection and allocation decisions. The Portfolio's selection within global bonds along with global and Canadian equities

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR+ at www.sedarplus.ca.

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.

detracted the most from performance. The Portfolio's allocations to global and Canadian equities contributed to performance, while the allocation to Canadian bonds and alternatives detracted. From a holdings perspective, AGF Total Return Bond Fund, AGF Fixed Income Plus Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF detracted the most from performance. On the other hand, AGF Global Dividend Fund, AGF Canadian Dividend Income Fund and AGF Global Convertible Bond Fund contributed the most to relative results.

At the end of the reporting period, the Portfolio held approximately 71.0% of its holdings in fixed income funds, 17.0% in foreign equity funds, 7.0% in a Canadian equity fund, 3.0% in a private equity fund and 2.0% in cash and cash equivalents. During the reporting period, the Portfolio's exposure to fixed income increased and exposure to private equity funds was added while exposure to foreign equity was reduced and exposure to ETFs not managed by AGFI was removed. The Portfolio's exposure to Canadian equity and cash and cash equivalents remained fairly consistent. Within global fixed income, exposure to AGF Total Return Bond Fund increased and exposure to AGF Credit Opportunities Fund was added while exposure to AGF Emerging Markets Bond Fund and AGF Systematic Global Multi-Sector Bond ETF were removed. Within Canadian fixed income, exposure to AGF Fixed Income Plus Fund increased. Within U.S. equity, exposure to AGF US Market Neutral Anti-Beta CAD-Hedged ETF was reduced while exposure to AGF Enhanced U.S. Equity Income Fund was added. Within global equity, exposure to AGF Global Real Assets Class and AGF Systematic Global Infrastructure ETF were removed. The Portfolio added Kensington Private Equity Fund, which is managed by Kensington Capital Advisors Inc. (an indirect subsidiary of AGF Management Limited).

Certain series of the Portfolio, as applicable, make monthly distributions at a rate determined by 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 series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Portfolio had a meaningful impact on the Portfolio's ability to implement its investment strategy or to fulfill its investment objectives.

The Portfolio had net redemptions of approximately \$71 million for the current period, as compared to net redemptions of approximately \$151 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation. Rebalancing of the allocation of funds within the Portfolio may occur at any time at the discretion of the portfolio manager.

Global equity markets exhibited mixed performance during the reporting period, as a confluence of complex global macroeconomic headwinds and geopolitical tensions weighed on investor sentiment and market valuations. The period was also marked by elevated volatility stemming from fluctuations in monetary policy decisions, uncertain currency movements and trade disruptions. During the last calendar quarter of 2024, market sentiment was strong, supported by resilient U.S. economic growth and market optimism surrounding the anticipated pro-business stance of the incoming Trump administration. The increased investor risk appetite and the expectations of fiscal stimulus, deregulation and lower corporate taxes were reflected in the appreciation of the U.S. dollar and rising treasury yields.

In early 2025, the announcement of elevated 'liberation day' tariffs targeting key trading partners, including China, the European Union ("EU") and Canada, triggered concerns over a potential deceleration in global economic activity. The ensuing uncertainty became a challenge for corporations while redesigning their supply chains and adjusting their expansion plans. Globally, central banks shifted to a more cautious and data-dependent monetary policy stance in 2025, following a wave of rate cuts initiated in late 2024. This pivot reflected growing fears of persistent inflation and geopolitical instability. Volatility continued to impact commodity markets, particularly energy prices. Ongoing geopolitical tensions in Ukraine, along with emerging conflicts in the Middle East, contributed to market fluctuations while concerns over a potential global recession weighed on demand for materials and energy. Despite trade agreements between the U.S. and its major trading partners, trade tensions remained elevated. The imposition of new restrictions contributed to an uncertain global trade environment at the end of the reporting period.

Global bond markets navigated a challenging environment during the reporting period, shaped by monetary policy adjustments, inflationary trends and shifting investor sentiment. The first half of 2025 was further characterized by widespread political turbulence and heightened U.S. market volatility. U.S. economic growth moderated, while protectionist trade measures and escalating debt concerns amplified headline risks.

Amid the challenging macroeconomic backdrop, global bond markets experienced positive returns, supported by tightening credit spreads and lower short-term U.S. treasury yields amid easing inflation, accommodative monetary policies from major central banks and heightened geopolitical tensions. Within fixed income, credit categories out-performed government bonds, driven by tightening credit spreads versus their safer, rate-sensitive counterparts. Both global investment grade and high yield corporate bonds delivered positive returns for the reporting period, with high yield significantly out-performing investment grade, supported by broadly moderating inflation and resilient growth in select markets. Floating rate loans were the second best performing category on a relative basis owing to elevated treasury yields.

The U.S. economy demonstrated resilience in the second calendar quarter of 2025, posting gross domestic product ("GDP") growth of 3.8%, its strongest pace in nearly two years and a notable recovery from the 0.6% contraction in the prior quarter. Economic growth was supported by reduced imports and strong consumer spending. Annual inflation increased from 2.6% in October 2024 to 2.9% in August 2025, driven primarily by food and energy costs. Against this backdrop, the U.S. Federal Reserve (the "Fed") paused its rate-cutting cycle in 2025, having previously implemented a total of 0.5% in cuts during the last calendar quarter of 2024, while monitoring inflationary pressures stemming from the Trump administration's trade policies. The ballooning U.S. budget deficit and mounting debt burden also prompted a downgrade of the U.S. sovereign credit rating. At the end of September 2025, the Fed resumed its easing cycle with a 0.25% rate cut, lowering the federal funds rate to 4.00% – 4.25%, amid rising labour market concerns and persistent inflation pressure. The Fed's dot plot signaled the possibility of two additional cuts before the end of 2025. However, Fed Chair Jerome Powell remained cautionary, expecting inflationary effects in the economy to intensify through 2025 and into 2026.

U.S. equity markets experienced volatility over the reporting period, with all major broad-market indices reaching record highs. The Communication Services, Information Technology and Financials sectors were the strongest contributors to performance, while the Health Care, Real Estate and Materials sectors lagged, registering losses over the period. Progress in trade negotiations with China, along with agreements reached with other countries, helped ease trade-related uncertainties in the latter half of the reporting period. Information technology and artificial intelligence ("AI") remained key drivers of market returns this year, despite the emergence of low-cost AI alternatives in China. Large capitalization equities dominated performance for most of the period, although a partial rotation into small capitalization stocks occurred in the final quarter. The Fed's rate cut at the end of September 2025 reset interest rate expectations, bolstering investor appetite for small capitalization and other risk assets.

U.S. treasury yields exhibited significant volatility during the reporting period but ended almost flat, reflecting an adjustment of market expectations for rate cuts later in 2025. Over the reporting period, although the yield on the U.S. 10-year treasury note increased from 3.81% to 4.16%, the yield on the 2-year treasury note declined from 3.66% to 3.60%.

Headline inflation in Canada eased from 2.0% year-over-year in October 2024 to 1.9% in August 2025, remaining below the Bank of Canada's ("BoC") 2.0% target for the fifth consecutive month. However, core inflation, which excludes eight of the most volatile components such as food, energy and mortgage interest costs, rose from 1.7% to 2.6% during the same period. The unemployment rate increased from 6.6% in October 2024 to 7.1% in August 2025, marking its highest level in four years and slightly above market expectations of 7.0%. This trend aligned with the BoC's view

that abundant labour supply, coupled with mounting growth concerns driven by tariffs and U.S. policy uncertainty, posed risks of further deterioration in domestic labour market conditions.

In September 2025, the BoC reduced its policy rate by 0.25% to 2.5%, resuming its easing cycle after three consecutive holds. The central bank highlighted emerging vulnerabilities in the Canadian economy to U.S. tariffs following an initial phase of resilience, as evidenced by a 1.6% GDP contraction in the second calendar quarter of 2025 largely due to a sharp decline in exports. While consumer spending and housing activity remained relatively strong, the BoC cautioned that trade barriers and slowing population growth are expected to gradually weigh on private consumption and labour market.

European equities under-performed U.S. equities over the reporting period but were one of the top-performing major equity indices. The Eurozone GDP growth slowed down to 0.1% in the second calendar quarter of 2025, due to lower household expenditure and contraction in capital formation and exports. The inflation rate in the EU initially rose to 2.5% in January 2025 and later declined to 2.2% in September, close to the European Central Bank's ("ECB") targeted benchmark of 2.0%. The ECB delivered 0.25% rate cuts in the first half of the reporting period to manage inflation and growth risks, bringing the main refinancing rate down to 2.15% by June 2025. The completion of the U.S.–EU trade deal helped resolve regional trade uncertainties, providing a boost to the consumer discretionary sector. The HCOB Eurozone Manufacturing Purchasing Managers' Index ("PMI") reading of 49.8 in September, marked the continued contraction in industrial production over the reporting period. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. However, the ongoing Russia–Ukraine conflict and persistent political instability continued to contribute to market volatility during the reporting period.

Emerging markets equities delivered performance broadly in line with developed markets over the reporting period. Early in 2025, both China and the broader emerging markets complex benefitted from front-loaded exports ahead of tariff implementation, a weaker U.S. dollar and the launch of DeepSeek, a low-cost AI model that bolstered sentiment toward technology-related growth. Although the recent U.S.–China trade agreement has alleviated some tariff concerns, policy uncertainty remains. Additionally, China's anti-involution policy provided further market support, while the U.S. dollar's continued weakening following the Fed's rate-easing cycle has further benefitted emerging markets.

Global equities extended their gains over the year, supported by resilient earnings, moderating inflation and growing confidence in an approaching policy pivot. While the U.S. economy shows signs of cooling, underlying strength continues to support a constructive outlook, particularly as

fiscal stimulus from the "One Big Beautiful Bill" and deregulation under the Trump administration drive growth. Key provisions, including immediate expensing of manufacturing equipment and structures, are expected to accelerate capital investment. With capital expenditure levels still well below historical peaks, there remains substantial room for further expansion.

The portfolio manager anticipates greater clarity around U.S. policy in the coming months as trade negotiations with key partners conclude. While elevated yields and trade uncertainties have contributed to intermittent market volatility, the U.S. economy continues to be underpinned by robust consumer demand, solid corporate earnings and ongoing technological advancements. While some softening in the labour market is evident, economic growth is expected to remain positive and supportive of equities. The portfolio manager believes the Portfolio is well-positioned to benefit from structural growth drivers as the cycle evolves.

Government bond yields across the curve in developed markets started the period at levels near their highest in the last two decades, but have gradually come down as inflationary pressures have abated. Still, the portfolio manager believes that the interest rate environment may continue to offer an attractive risk-return profile for investors, and therefore maintains a constructive outlook on fixed income assets for the rest of 2025. Additionally, the portfolio manager views fixed income as an effective hedge for equity exposure. With inflation rates falling below 3.0% in most developed markets, including the U.S. and Canada, the portfolio manager believes that the historical inverse relationship between bonds and equities may reemerge.

Effective October 1, 2024, AGFI pays for all the operating expenses of the Portfolio (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Portfolio, and in return, the administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Portfolio at the special securityholder meeting held on June 12, 2024.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Under the management agreement, the Portfolio (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 Portfolio. Management fees of approximately \$9,698,000 were incurred by the Portfolio during the period ended September 30, 2025.

All of the operating expenses relating to the operation of the Portfolio (except for certain costs as disclosed in the current prospectus) 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, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$772,000 were incurred by the Portfolio during the period ended September 30, 2025.

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 Portfolio, 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 Portfolio 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 Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio 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 Portfolio. 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, 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 Portfolio 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 Portfolio and are intended to help you understand the Portfolio's financial performance for the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	8.00	7.39	7.58	8.76	8.79
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.31	0.26	0.37
Total expenses	(0.16)	(0.15)	(0.15)	(0.17)	(0.18)
Realized gains (losses)	0.11	(0.05)	(0.03)	0.07	0.13
Unrealized gains (losses)	0.10	0.87	0.09	(0.92)	0.10
Total increase (decrease) from operations⁽²⁾	0.37	1.00	0.22	(0.76)	0.42
Distributions:					
From income (excluding dividends)	(0.19)	(0.18)	(0.15)	(0.13)	(0.12)
From dividends	(0.05)	(0.07)	(0.06)	(0.06)	(0.06)
From capital gains	(0.14)	(0.00)	(0.08)	(0.11)	(0.17)
Return of capital	(0.02)	(0.14)	(0.10)	(0.12)	(0.10)
Total annual distributions⁽³⁾	(0.40)	(0.39)	(0.39)	(0.42)	(0.45)
Net Assets, end of period⁽⁴⁾	7.99	8.00	7.39	7.58	8.76

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$'000's)	536,458	602,679	652,594	757,982	918,619
Number of units outstanding (000's)	67,147	75,352	88,350	100,050	104,871
Management expense ratio ⁽⁵⁾	2.08%	2.09%	2.08%	2.08%	2.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.11%	2.10%	2.08%	2.08%	2.06%
Trading expense ratio ⁽⁷⁾	0.13%	0.13%	0.08%	0.05%	0.07%
Portfolio turnover rate ⁽⁸⁾	81.43%	35.35%	28.37%	23.50%	27.03%
Net Asset Value per unit	7.99	8.00	7.39	7.58	8.76

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	9.38	8.56	8.68	9.93	9.89
Increase (decrease) from operations:					
Total revenue	0.38	0.38	0.36	0.29	0.41
Total expenses	(0.08)	(0.07)	(0.08)	(0.09)	(0.09)
Realized gains (losses)	0.14	(0.05)	(0.04)	0.08	0.14
Unrealized gains (losses)	0.12	1.01	0.06	(1.07)	0.10
Total increase (decrease) from operations⁽²⁾	0.56	1.27	0.30	(0.79)	0.56
Distributions:					
From income (excluding dividends)	(0.23)	(0.21)	(0.18)	(0.15)	(0.15)
From dividends	(0.06)	(0.09)	(0.07)	(0.07)	(0.08)
From capital gains	(0.16)	(0.00)	(0.09)	(0.13)	(0.20)
Return of capital	(0.02)	(0.15)	(0.10)	(0.12)	(0.10)
Total annual distributions⁽³⁾	(0.47)	(0.45)	(0.44)	(0.47)	(0.53)
Net Assets, end of period⁽⁴⁾	9.47	9.38	8.56	8.68	9.93

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$'000's)	127,696	126,821	129,005	121,327	128,218
Number of units outstanding (000's)	13,479	13,525	15,072	13,973	12,907
Management expense ratio ⁽⁵⁾	0.93%	0.92%	0.98%	1.02%	1.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.96%	0.93%	0.98%	1.02%	1.01%
Trading expense ratio ⁽⁷⁾	0.13%	0.13%	0.08%	0.05%	0.07%
Portfolio turnover rate ⁽⁸⁾	81.43%	35.35%	28.37%	23.50%	27.03%
Net Asset Value per unit	9.47	9.38	8.56	8.68	9.93

Series FV Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	9.06	8.27	8.42	9.68	9.65
Increase (decrease) from operations:					
Total revenue	0.37	0.38	0.34	0.28	0.40
Total expenses	(0.08)	(0.08)	(0.09)	(0.10)	(0.11)
Realized gains (losses)	0.14	(0.04)	(0.03)	0.07	0.14
Unrealized gains (losses)	0.13	0.94	0.06	(1.08)	0.09
Total increase (decrease) from operations⁽²⁾	0.56	1.20	0.28	(0.83)	0.52
Distributions:					
From income (excluding dividends)	(0.21)	(0.23)	(0.15)	(0.10)	(0.12)
From dividends	(0.05)	(0.09)	(0.06)	(0.04)	(0.07)
From capital gains	(0.15)	(0.01)	(0.11)	(0.17)	(0.28)
Return of capital	(0.03)	(0.10)	(0.12)	(0.18)	(0.05)
Total annual distributions⁽³⁾	(0.44)	(0.43)	(0.44)	(0.49)	(0.52)
Net Assets, end of period⁽⁴⁾	9.15	9.06	8.27	8.42	9.68

Series FV Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$'000's)	530	383	252	267	303
Number of units outstanding (000's)	58	42	30	32	31
Management expense ratio ⁽⁵⁾	1.02%	1.05%	1.14%	1.17%	1.17%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.06%	1.21%	2.31%	2.17%	2.34%
Trading expense ratio ⁽⁷⁾	0.13%	0.13%	0.08%	0.05%	0.07%
Portfolio turnover rate ⁽⁸⁾	81.43%	35.35%	28.37%	23.50%	27.03%
Net Asset Value per unit	9.15	9.06	8.27	8.42	9.68

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

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	10.28	9.31	9.36	10.61	10.54
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.31	0.43
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.15	(0.06)	(0.04)	0.08	0.15
Unrealized gains (losses)	0.13	1.10	0.07	(1.15)	0.11
Total increase (decrease) from operations⁽²⁾	0.70	1.46	0.42	(0.76)	0.69
Distributions:					
From income (excluding dividends)	(0.26)	(0.24)	(0.20)	(0.17)	(0.20)
From dividends	(0.07)	(0.09)	(0.08)	(0.07)	(0.10)
From capital gains	(0.17)	(0.00)	(0.10)	(0.14)	(0.23)
Return of capital	(0.01)	(0.16)	(0.10)	(0.13)	(0.11)
Total annual distributions⁽³⁾	(0.51)	(0.49)	(0.48)	(0.51)	(0.64)
Net Assets, end of period⁽⁴⁾	10.48	10.28	9.31	9.36	10.61

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	512,424	506,792	484,691	466,095	478,147
Number of units outstanding (000's)	48,904	49,278	52,050	49,776	45,049
Management expense ratio ⁽⁵⁾	0.04%	0.06%	0.06%	0.06%	0.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.08%	0.07%	0.08%	0.07%
Trading expense ratio ⁽⁷⁾	0.13%	0.13%	0.08%	0.05%	0.07%
Portfolio turnover rate ⁽⁸⁾	81.43%	35.35%	28.37%	23.50%	27.03%
Net Asset Value per unit	10.48	10.28	9.31	9.36	10.61

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	9.88	8.95	9.00	10.20	10.11
Increase (decrease) from operations:					
Total revenue	0.40	0.41	0.37	0.30	0.42
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.14	(0.06)	(0.03)	0.08	0.15
Unrealized gains (losses)	0.13	1.07	0.13	(1.07)	0.13
Total increase (decrease) from operations⁽²⁾	0.67	1.42	0.47	(0.69)	0.70
Distributions:					
From income (excluding dividends)	(0.25)	(0.23)	(0.19)	(0.16)	(0.18)
From dividends	(0.06)	(0.09)	(0.08)	(0.07)	(0.09)
From capital gains	(0.17)	(0.00)	(0.09)	(0.13)	(0.21)
Return of capital	(0.01)	(0.15)	(0.10)	(0.13)	(0.11)
Total annual distributions⁽³⁾	(0.49)	(0.47)	(0.46)	(0.49)	(0.59)
Net Assets, end of period⁽⁴⁾	10.07	9.88	8.95	9.00	10.20

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	30,305	32,015	34,542	42,692	55,126
Number of units outstanding (000's)	3,010	3,239	3,860	4,745	5,406
Management expense ratio ⁽⁵⁾	0.04%	0.06%	0.06%	0.06%	0.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.08%	0.08%	0.08%	0.07%
Trading expense ratio ⁽⁷⁾	0.13%	0.13%	0.08%	0.05%	0.07%
Portfolio turnover rate ⁽⁸⁾	81.43%	35.35%	28.37%	23.50%	27.03%
Net Asset Value per unit	10.07	9.88	8.95	9.00	10.20

Series T Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	6.52	6.21	6.60	7.92	8.21
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.27	0.23	0.35
Total expenses	(0.12)	(0.13)	(0.13)	(0.15)	(0.17)
Realized gains (losses)	0.10	(0.04)	(0.03)	0.07	0.12
Unrealized gains (losses)	0.08	0.72	0.10	(0.80)	0.10
Total increase (decrease) from operations⁽²⁾	0.32	0.82	0.21	(0.65)	0.40
Distributions:					
From income (excluding dividends)	(0.10)	(0.07)	(0.05)	(0.02)	(0.02)
From dividends	(0.02)	(0.03)	(0.02)	(0.01)	(0.01)
From capital gains	(0.13)	(0.00)	(0.08)	(0.12)	(0.20)
Return of capital	(0.26)	(0.42)	(0.41)	(0.49)	(0.44)
Total annual distributions⁽³⁾	(0.51)	(0.52)	(0.56)	(0.64)	(0.67)
Net Assets, end of period⁽⁴⁾	6.32	6.52	6.21	6.60	7.92

Series T Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	6,321	5,946	7,416	9,558	14,443
Number of units outstanding (000's)	1,001	912	1,194	1,449	1,824
Management expense ratio ⁽⁵⁾	2.07%	2.11%	2.11%	2.11%	2.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.11%	2.13%	2.14%	2.14%	2.12%
Trading expense ratio ⁽⁷⁾	0.13%	0.13%	0.08%	0.05%	0.07%
Portfolio turnover rate ⁽⁸⁾	81.43%	35.35%	28.37%	23.50%	27.03%
Net Asset Value per unit	6.32	6.52	6.21	6.60	7.92

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	7.90	7.29	7.49	8.69	8.74
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.31	0.25	0.36
Total expenses	(0.15)	(0.15)	(0.15)	(0.16)	(0.17)
Realized gains (losses)	0.11	(0.06)	(0.03)	0.07	0.13
Unrealized gains (losses)	0.09	0.86	0.07	(0.93)	0.09
Total increase (decrease) from operations⁽²⁾	0.37	0.97	0.20	(0.77)	0.41
Distributions:					
From income (excluding dividends)	(0.12)	(0.08)	(0.08)	(0.04)	(0.06)
From dividends	(0.03)	(0.03)	(0.04)	(0.02)	(0.03)
From capital gains	(0.14)	(0.01)	(0.09)	(0.14)	(0.24)
Return of capital	(0.10)	(0.26)	(0.19)	(0.24)	(0.15)
Total annual distributions⁽³⁾	(0.39)	(0.38)	(0.40)	(0.44)	(0.48)
Net Assets, end of period⁽⁴⁾	7.89	7.90	7.29	7.49	8.69

Series V Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	964	1,120	1,572	1,704	2,160
Number of units outstanding (000's)	122	142	216	228	249
Management expense ratio ⁽⁵⁾	2.05%	2.07%	2.06%	2.06%	2.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.08%	2.10%	2.24%	2.22%	2.18%
Trading expense ratio ⁽⁷⁾	0.13%	0.13%	0.08%	0.05%	0.07%
Portfolio turnover rate ⁽⁸⁾	81.43%	35.35%	28.37%	23.50%	27.03%
Net Asset Value per unit	7.89	7.90	7.29	7.49	8.69

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

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	9.87	8.94	8.99	10.19	10.09
Increase (decrease) from operations:					
Total revenue	0.40	0.40	0.37	0.30	0.42
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.15	(0.06)	(0.04)	0.09	0.14
Unrealized gains (losses)	0.12	1.07	0.13	(1.09)	0.14
Total increase (decrease) from operations⁽²⁾	0.67	1.41	0.46	(0.70)	0.70
Distributions:					
From income (excluding dividends)	(0.25)	(0.23)	(0.19)	(0.16)	(0.17)
From dividends	(0.06)	(0.09)	(0.08)	(0.07)	(0.09)
From capital gains	(0.17)	(0.00)	(0.09)	(0.13)	(0.21)
Return of capital	(0.01)	(0.15)	(0.10)	(0.13)	(0.11)
Total annual distributions⁽³⁾	(0.49)	(0.47)	(0.46)	(0.49)	(0.58)
Net Assets, end of period⁽⁴⁾	10.06	9.87	8.94	8.99	10.19

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$'000's)	12,319	12,070	13,158	16,013	22,267
Number of units outstanding ('000's)	1,225	1,222	1,472	1,781	2,185
Management expense ratio ⁽⁵⁾	0.04%	0.06%	0.06%	0.06%	0.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.08%	0.09%	0.09%	0.08%
Trading expense ratio ⁽⁷⁾	0.13%	0.13%	0.08%	0.05%	0.07%
Portfolio turnover rate ⁽⁸⁾	81.43%	35.35%	28.37%	23.50%	27.03%
Net Asset Value per unit	10.06	9.87	8.94	8.99	10.19

Explanatory Notes

(1) a) This information is derived from the Portfolio's audited annual 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 Portfolio 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	November 2005
Series F Units	November 2005
Series FV Units	November 2018
Series O Units	October 2008
Series Q Units	December 2012
Series T Units	August 2018
Series V Units	November 2018
Series W Units	April 2016

(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 Portfolio, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (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 Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio 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 during the period, the MER is annualized from the date of the first external purchase.

The Portfolio does not pay duplicate management and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Funds. Accordingly, AGFI will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Portfolio and directing the Portfolio 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 Portfolio. 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 Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio 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.

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

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 Portfolio 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 O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio'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	1.70%	45.42%	54.58%
Series F Units	0.65%	-	100.00%
Series FV Units	0.65%	-	100.00%
Series T Units	1.70%	44.87%	55.13%
Series V Units	1.70%	40.37%	59.63%

Administration Fees

AGFI bears all operating expenses relating to the operation of the Portfolio, except for certain costs as disclosed in the Portfolio's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.11%
Series F Units	0.10%
Series FV Units	0.18%
Series T Units	0.10%
Series V Units	0.10%

Past Performance*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. 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 Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

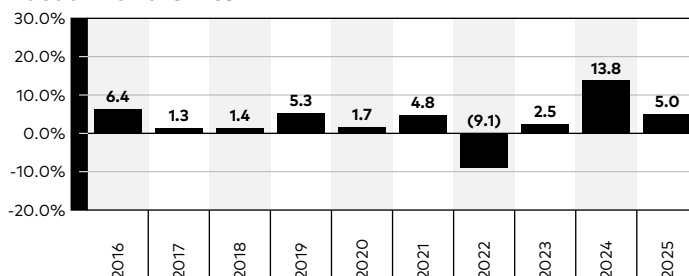
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2025, certain other funds with similar investment objectives merged into the Portfolio. 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 AGF Income Focus Fund, Harmony Yield Portfolio and AGF Monthly High Income Fund with the Portfolio in May 2020, June 2019 and August 2018, respectively, did not constitute material changes to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

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

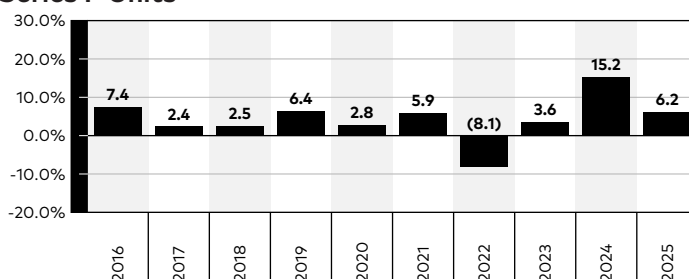
Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2025 as applicable, and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Units

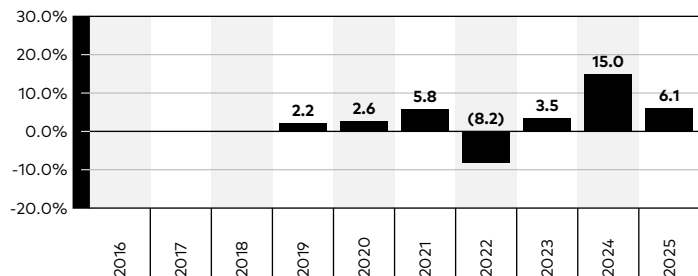


Series F Units



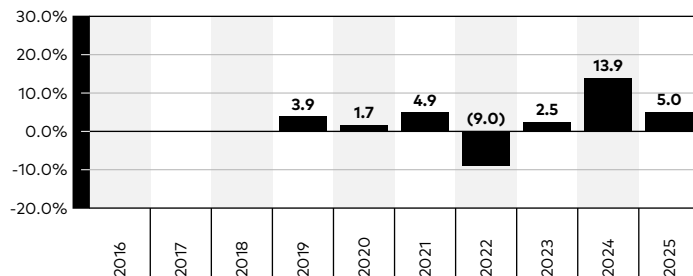
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series FV Units



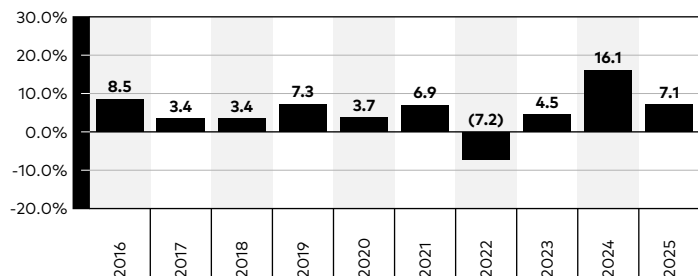
Performance for 2019 represents returns for the period from May 22, 2019 to September 30, 2019.

Series V Units

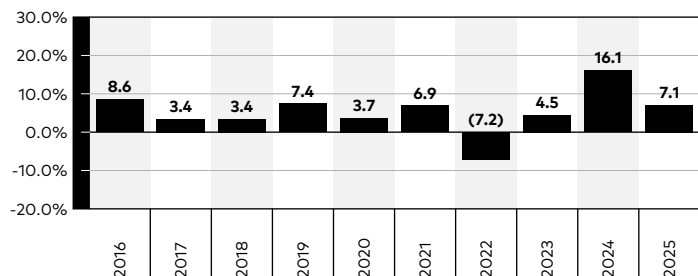


Performance for 2019 represents returns for the period from January 30, 2019 to September 30, 2019.

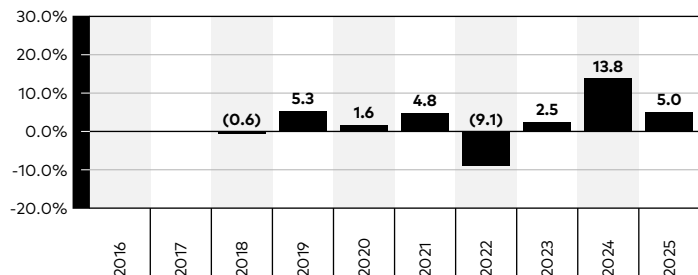
Series O Units



Series Q Units

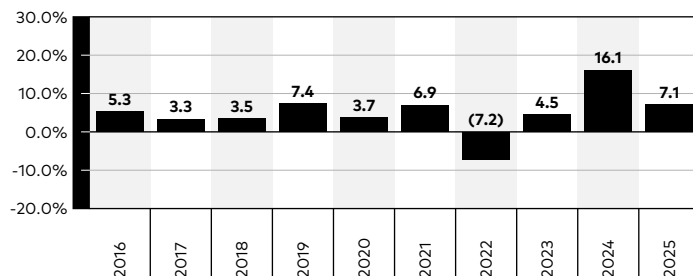


Series T Units



Performance for 2018 represents returns for the period from August 3, 2018 to September 30, 2018.

Series W Units



Performance for 2016 represents returns for the period from May 11, 2016 to September 30, 2016.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2025.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	5.0	7.0	3.2	3.2	N/A
Bloomberg Global Aggregate Index	5.4	5.7	(0.7)	1.6	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Blended Benchmark	9.6	9.8	3.5	4.6	N/A
Series F Units	6.2	8.2	4.3	4.3	N/A
Bloomberg Global Aggregate Index	5.4	5.7	(0.7)	1.6	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Blended Benchmark	9.6	9.8	3.5	4.6	N/A
Series FV Units	6.1	8.1	4.2	N/A	4.0
Bloomberg Global Aggregate Index	5.4	5.7	(0.7)	N/A	0.9
MSCI All Country World Index	21.2	24.0	15.1	N/A	14.0
Blended Benchmark	9.6	9.8	3.5	N/A	4.4
Series O Units	7.1	9.1	5.2	5.2	N/A
Bloomberg Global Aggregate Index	5.4	5.7	(0.7)	1.6	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Blended Benchmark	9.6	9.8	3.5	4.6	N/A
Series Q Units	7.1	9.1	5.2	5.2	N/A
Bloomberg Global Aggregate Index	5.4	5.7	(0.7)	1.6	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Blended Benchmark	9.6	9.8	3.5	4.6	N/A
Series T Units	5.0	7.0	3.1	N/A	3.1
Bloomberg Global Aggregate Index	5.4	5.7	(0.7)	N/A	1.7
MSCI All Country World Index	21.2	24.0	15.1	N/A	12.8
Blended Benchmark	9.6	9.8	3.5	N/A	4.7

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series V Units	5.0	7.0	3.2	N/A	3.2
Bloomberg Global Aggregate Index	5.4	5.7	(0.7)	N/A	1.4
MSCI All Country World Index	21.2	24.0	15.1	N/A	14.6
Blended Benchmark	9.6	9.8	3.5	N/A	4.9
Series W Units	7.1	9.1	5.2	N/A	5.2
Bloomberg Global Aggregate Index	5.4	5.7	(0.7)	N/A	1.4
MSCI All Country World Index	21.2	24.0	15.1	N/A	13.6
Blended Benchmark	9.6	9.8	3.5	N/A	4.5

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

For a discussion of the relative performance of the Portfolio as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2025

The major portfolio categories and top holdings (up to 25) of the Portfolio 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 Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2025.

The prospectus and other information about the underlying investment funds (except for private funds) and ETFs are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	71.2
Equity Funds	21.6
ETFs – United States Equity	2.8
Private Equity Funds	2.5
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	29.6
AGF Total Return Bond Fund	26.6
AGF Global Dividend Fund	12.6
AGF Canadian Dividend Income Fund	7.0
AGF Global Corporate Bond Fund	7.0
AGF Credit Opportunities Fund	5.0
AGF Global Convertible Bond Fund	3.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2.8
Kensington Private Equity Fund	2.5
AGF Enhanced U.S. Equity Income Fund	2.0
Cash & Cash Equivalents	1.9
Total Net Asset Value (thousands of dollars)	\$ 1,227,017



For more information contact your investment advisor or:

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