

Interim Management Report of Fund Performance

AGF Global Equity Fund

March 31, 2024

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, 2024, the Mutual Fund Units of AGF Global Equity Fund (the "Fund") returned 15.5% (net of expenses) while the MSCI All Country World Index returned 20.1%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI All Country World Index. Stock selection was the main driver of the under-performance, while country allocation modestly detracted. The narrow market environment, which favoured a select group of market leaders mostly exposed to the artificial intelligence ("AI") theme, adversely impacted performance given the Fund's broader diversification. The majority of the under-performance during the reporting period stemmed from security selection in the U.S., and specifically, from three AI-related stocks not held in the Fund's portfolio. Security selection in Japan also detracted during the reporting period. On the other hand, the Fund's exposure in France and China contributed positively.

The Fund had net subscriptions of approximately \$8 million for the current period, as compared to net subscriptions of approximately \$11 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$7 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The increase in interest expense was due to an

increase in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Over the reporting period, equity markets navigated a transformative landscape characterized by initial volatility and subsequent robust gains. This period was marked by economic, monetary and geopolitical shifts influencing financial markets.

The reporting period commenced with a challenging environment as markets faced sell-offs driven by rising long-term yields and heightened geopolitical tensions. This was particularly evident in October 2023 when a flight to safety led to a preference for gold, the U.S. dollar and quality and defensive stocks. A significant rally occurred by November, sparked by declining rates and softer inflation data. This risk-on sentiment was further buoyed by a dovish pivot from the U.S. Federal Reserve (the "Fed") in December, alongside a slowdown in inflation rates and sustained economic resilience. These factors led to the market assuming a more optimistic outlook, transitioning from an initial defensive stance to a risk-on stance.

The reflation trade became a dominant theme in the first calendar quarter of 2024. Conversely, sectors traditionally seen as defensive, alongside value and emerging markets equities, under-performed in this bullish and growth-led environment. This phase also witnessed equities reaching new all-time highs in the U.S. and Japan, supported by resilient growth, a favourable earnings season, the early stages of a Fed easing cycle and, in Japan's case, an exit from its negative interest rate policy ("NIRP").

Throughout the period under review, developed markets out-performed emerging markets. The U.S. market experienced mixed outcomes, with technology and cyclical sectors initially driving gains before a broader market rally ensued. Europe's improvement later in the period was marked by a recovery in domestic cyclical activity and positive data surprises, whereas Japan capitalized on economic surprises and strategic monetary policy adjustments.

Investors are confronting a complex global economic landscape marked by varying degrees of inflationary pressures, shifts in monetary policy, divergent growth trajectories, geopolitical events and a busy electoral calendar. The U.S. economy, resilient amidst rising interest rates, continues to surprise as supported by a strong labour market that signals no immediate risks of a downturn. Despite this, the ongoing effects of higher interest rates are anticipated to decelerate economic growth and potentially increase unemployment later in 2024. The future U.S. economic outlook – whether it will undergo a hard or soft

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., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, 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.

landing – remains uncertain. Additionally, relations between the U.S. and China are expected to become increasingly significant, particularly with the hawkish stance towards China intensifying ahead of the U.S. presidential election in November 2024.

Japan is entering a new phase as the Bank of Japan ("BoJ") moves away from NIRP. The BoJ's anticipated gradual rate hikes starting in October 2024 aim to minimize market disruptions. This shift, along with ongoing structural reforms towards moderate inflation and improved corporate governance, positions Japanese equities favourably. Despite reaching all-time highs, the Nikkei Index's solid earnings growth, attractive valuations and the conservative positioning of investors domestically and abroad suggest further potential upside for Japanese stocks.

The Eurozone's growth outlook remains subdued, with the European Central Bank's ("ECB") cautious approach to rate cuts reflecting an effort to stimulate growth while managing inflation. The geopolitical environment and fiscal policies, especially in major economies such as Germany and France, are key factors that could affect market sentiment. These variables underscore the delicate balance the ECB must maintain to foster economic stability and growth within the region.

China's economic growth strategy, in the context of a weakened economy and a restrained stimulus approach, underscores the need for more aggressive monetary and fiscal policies to reignite growth and restore market confidence, particularly in the property sector. Despite previous market rallies over the last few years, the lack of substantial policy support has seen these gains fade. The recent policy implementations, particularly the "National Team's" acquisition of A-shares, signal a more pronounced commitment to achieving the government's 5.0% growth target. This approach may indicate a potential turning point for Chinese equities, contingent on the continuation and increase in policy measures in the coming quarters.

Related Party Transactions

AGF Investments Inc. ("AGFI") is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$2,745,000 were incurred by the Fund during the six months ended March 31, 2024.

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 \$377,000 were incurred by the Fund during the six months ended March 31, 2024.

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, 2024 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	44.42	39.25	44.18	35.70	37.26	36.93
Increase (decrease) from operations:						
Total revenue	0.52	1.16	1.12	1.04	1.06	1.10
Total expenses	(0.67)	(1.25)	(1.22)	(1.21)	(1.04)	(1.09)
Realized gains (losses)	0.09	0.34	0.40	2.96	0.80	2.78
Unrealized gains (losses)	6.89	5.20	(4.92)	5.97	(2.22)	(2.47)
Total increase (decrease) from operations⁽²⁾	6.83	5.45	(4.62)	8.76	(1.40)	0.32
Distributions:						
From income (excluding dividends)	-	-	-	-	(0.00)	-
From dividends	-	-	-	-	(0.12)	(0.10)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	(0.12)	(0.10)
Net Assets, end of period⁽⁴⁾	51.28	44.42	39.25	44.18	35.70	37.26

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$'000's)	275,417	255,830	250,767	339,404	311,789	366,004
Number of units outstanding ('000's)	5,371	5,760	6,389	7,682	8,734	9,823
Management expense ratio ⁽⁵⁾	2.54%	2.54%	2.54%	2.53%	2.54%	2.55%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.54%	2.54%	2.55%	2.57%	2.58%	2.59%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	4.11%	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	51.28	44.42	39.25	44.18	35.70	37.26

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	53.51	47.08	52.51	42.35	44.22	43.95
Increase (decrease) from operations:						
Total revenue	0.62	1.40	1.41	1.23	1.25	1.30
Total expenses	(0.40)	(0.75)	(0.72)	(0.73)	(0.62)	(0.69)
Realized gains (losses)	0.12	0.39	0.33	3.50	0.92	3.24
Unrealized gains (losses)	8.30	6.02	(8.30)	6.92	(2.83)	(2.92)
Total increase (decrease) from operations⁽²⁾	8.64	7.06	(7.28)	10.92	(1.28)	0.93
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.00)	-
From dividends	(0.52)	(0.51)	(0.28)	(0.57)	(0.82)	(0.77)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.52)	(0.51)	(0.28)	(0.57)	(0.82)	(0.77)
Net Assets, end of period⁽⁴⁾	61.64	53.51	47.08	52.51	42.35	44.22

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$'000's)	50,219	44,312	40,868	18,513	16,517	17,898
Number of units outstanding ('000's)	815	828	868	353	390	405
Management expense ratio ⁽⁵⁾	1.12%	1.12%	1.13%	1.13%	1.13%	1.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.12%	1.12%	1.14%	1.17%	1.18%	1.18%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	4.11%	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	61.64	53.51	47.08	52.51	42.35	44.22

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	12.16	10.68	11.90	9.59	10.01	9.97
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.30	0.28	0.28	0.29
Total expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.04)	(0.05)
Realized gains (losses)	0.02	0.09	0.11	0.80	0.21	0.78
Unrealized gains (losses)	1.88	1.44	(1.38)	1.38	(0.55)	(1.01)
Total increase (decrease) from operations⁽²⁾	2.02	1.80	(1.01)	2.41	(0.10)	0.01
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.00)	-
From dividends	(0.25)	(0.21)	(0.18)	(0.24)	(0.29)	(0.29)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.25)	(0.21)	(0.18)	(0.24)	(0.29)	(0.29)
Net Assets, end of period⁽⁴⁾	13.94	12.16	10.68	11.90	9.59	10.01

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$'000's)	163,633	150,024	153,417	198,414	165,341	189,965
Number of units outstanding ('000's)	11,737	12,333	14,371	16,675	17,234	18,980
Management expense ratio ⁽⁵⁾	0.06%	0.06%	0.07%	0.09%	0.09%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.06%	0.07%	0.09%	0.09%	0.09%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	4.11%	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	13.94	12.16	10.68	11.90	9.59	10.01

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

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	49.13	43.11	48.05	38.74	40.42	40.27
Increase (decrease) from operations:						
Total revenue	0.59	1.35	1.24	1.14	1.14	1.19
Total expenses	(0.08)	(0.16)	(0.14)	(0.17)	(0.13)	(0.20)
Realized gains (losses)	0.15	0.17	0.28	3.18	0.83	2.99
Unrealized gains (losses)	7.75	2.46	(6.32)	5.08	(2.38)	(2.36)
Total increase (decrease) from operations⁽²⁾	8.41	3.82	(4.94)	9.23	(0.54)	1.62
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.01)	-
From dividends	(1.03)	(0.88)	(0.77)	(0.98)	(1.17)	(1.18)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.03)	(0.88)	(0.77)	(0.98)	(1.18)	(1.18)
Net Assets, end of period⁽⁴⁾	56.30	49.13	43.11	48.05	38.74	40.42

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	131,694	82,167	23,357	14,734	8,985	9,431
Number of units outstanding (000's)	2,339	1,672	542	307	232	233
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.03%	0.06%	0.09%	0.10%	0.10%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	4.11%	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	56.30	49.13	43.11	48.05	38.74	40.42

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	15.47	13.58	15.13	12.20	12.73	12.68
Increase (decrease) from operations:						
Total revenue	0.18	0.40	0.38	0.35	0.36	0.31
Total expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.04)	(0.06)
Realized gains (losses)	0.03	0.13	0.14	1.00	0.29	0.73
Unrealized gains (losses)	2.40	2.09	(1.74)	1.97	(0.94)	0.73
Total increase (decrease) from operations⁽²⁾	2.59	2.58	(1.26)	3.27	(0.33)	1.71
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.00)	-
From dividends	(0.33)	(0.28)	(0.24)	(0.31)	(0.37)	(0.37)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.33)	(0.28)	(0.24)	(0.31)	(0.37)	(0.37)
Net Assets, end of period⁽⁴⁾	17.73	15.47	13.58	15.13	12.20	12.73

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	3,022	2,565	3,349	4,521	4,031	5,369
Number of units outstanding (000's)	170	166	247	299	330	422
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.14%	0.12%	0.14%	0.13%	0.16%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	4.11%	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	17.73	15.47	13.58	15.13	12.20	12.73

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	15.54	13.64	15.20	12.26	12.79	12.74
Increase (decrease) from operations:						
Total revenue	0.17	0.40	0.39	0.35	0.36	0.37
Total expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.04)	(0.06)
Realized gains (losses)	0.03	0.12	0.13	1.02	0.26	0.96
Unrealized gains (losses)	2.41	1.80	(1.77)	1.92	(0.77)	(1.05)
Total increase (decrease) from operations⁽²⁾	2.59	2.28	(1.29)	3.24	(0.19)	0.22
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.00)	-
From dividends	(0.33)	(0.28)	(0.24)	(0.31)	(0.37)	(0.37)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.33)	(0.28)	(0.24)	(0.31)	(0.37)	(0.37)
Net Assets, end of period⁽⁴⁾	17.80	15.54	13.64	15.20	12.26	12.79

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,723	1,763	1,655	2,016	1,649	1,690
Number of units outstanding (000's)	97	113	121	133	135	132
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.22%	0.21%	0.21%	0.24%	0.26%	0.24%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	4.11%	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	17.80	15.54	13.64	15.20	12.26	12.79

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	November 1994
Series F Units	July 2001
Series I Units	October 2016
Series O Units	April 2011
Series Q Units	April 2015
Series W Units	April 2015

c) On June 28, 2019, Harmony Overseas Equity Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Overseas Equity Pool from the date of the merger.

- (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, 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 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 during the period, 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%	42.78%	57.22%
Series F Units	0.90%	-	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, 2023, 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 Harmony Overseas Equity Pool with the Fund (see Explanatory Note (1) c)) and the mergers of AGF Global Value Fund and AGF Social Values Equity Fund with the Fund in May 2016 and May 2014, respectively, did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

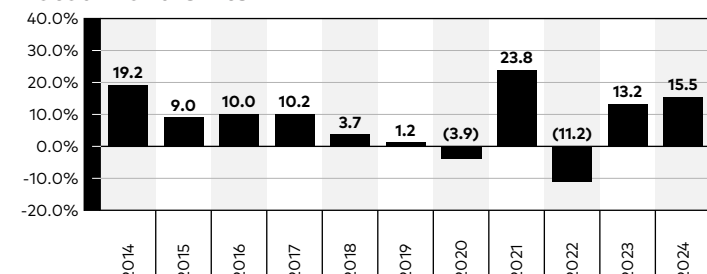
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

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

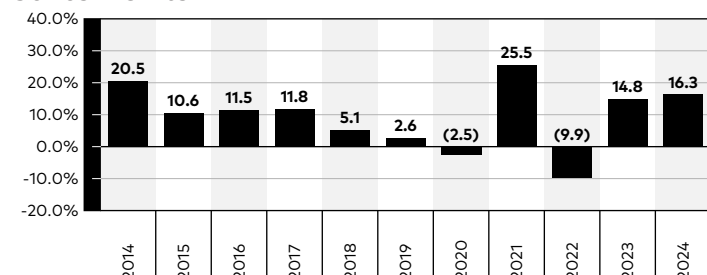
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 2024) 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.

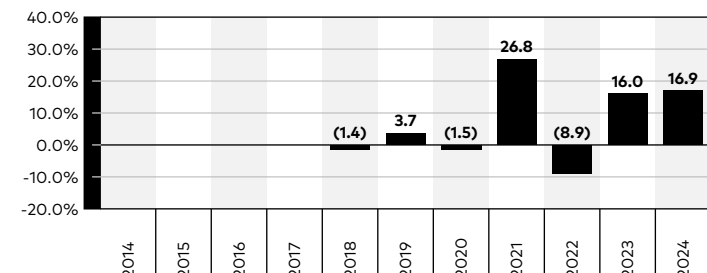
Mutual Fund Units



Series F Units

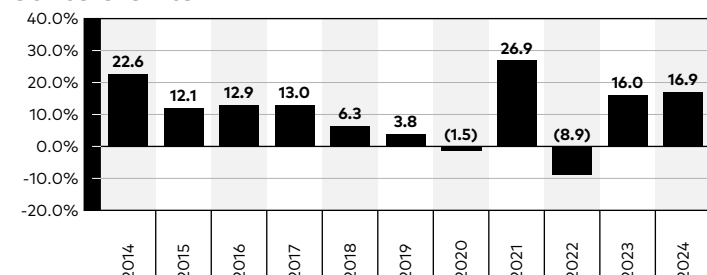


Series I Units

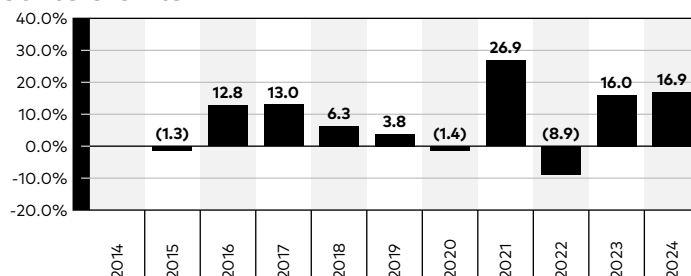


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units

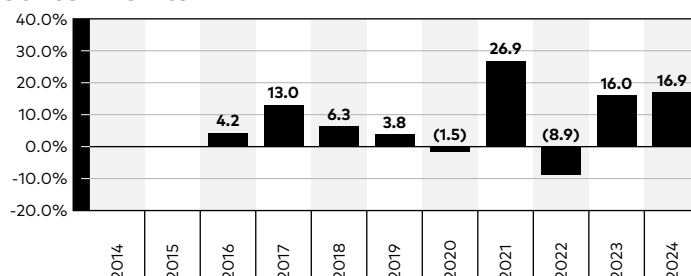


Series Q Units



Performance for 2015 represents returns for the period from September 14, 2015 to September 30, 2015.

Series W Units



Performance for 2016 represents returns for the period from June 3, 2016 to September 30, 2016.

Summary of Investment Portfolio

As at March 31, 2024

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, 2024.

The prospectus and other information about the ETFs are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	62.9
Japan	11.1
United Kingdom	5.6
France	3.8
South Korea	3.0
Germany	1.9
Hong Kong	1.7
Switzerland	1.7
Netherlands	1.5
China	1.4
Belgium	1.2
Cash & Cash Equivalents	1.2
Taiwan	1.0
Canada	1.0
Czech Republic	0.8
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	26.3
Industrials	21.0
Information Technology	10.5
Communication Services	9.4
Health Care	9.1
Consumer Staples	8.0
Energy	6.2
Consumer Discretionary	5.2
ETFs – International Equity	1.5
Materials	1.4
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	62.9
International Equity	34.7
Cash & Cash Equivalents	1.2
Canadian Equity	1.0
Other Net Assets (Liabilities)	0.2

Top Holdings	Percentage of Net Asset Value (%)
Alphabet Inc.	5.9
Waste Management Inc.	5.0
JPMorgan Chase & Company	4.7
Moody's Corporation	4.1
Chubb Limited	4.1
Schneider Electric SE	3.8
AbbVie Inc.	3.3
Keyence Corporation	3.1
Honeywell International Inc.	3.1
Nippon Telegraph and Telephone Corporation	3.0
Northrop Grumman Corporation	2.9
The Williams Companies Inc.	2.5
Aflac Inc.	2.5
The TJX Companies Inc.	2.4
Samsung Electronics Company Limited	2.3
Philip Morris International Inc.	2.3
Exxon Mobil Corporation	2.2
Mondelez International Inc.	2.0
Eaton Corporation PLC	2.0
AIA Group Limited	1.7
Roche Holding AG	1.7
British American Tobacco PLC	1.6
WH Smith PLC	1.6
Franklin FTSE Japan ETF	1.5
Terumo Corporation	1.5
Total Net Asset Value (thousands of dollars)	\$ 625,708



For more information contact your investment advisor or:

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