

Interim Management Report of Fund Performance

AGF Equity Income Fund

March 31, 2023

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, 2023, the Mutual Fund Units of AGF Equity Income Fund (the "Fund") returned 7.1% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index"), the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 10.8%, 3.3% and 9.8%, respectively. The Blended Benchmark is composed of 25% Bloomberg Canada Aggregate Index/25% Bloomberg Global High-Yield Index/25% MSCI All Country World Index/25% S&P/TSX Index. 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 holds Series I Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as it relates 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 Fund under-performed the S&P/TSX Index primarily due to the inclusion of fixed income in the overall asset mix. Equities generally performed better than fixed income over the reporting period and the Fund was underweight equities relative to the benchmark. The Fund's exposure to global equities contributed to performance, but this was partially offset by relative under-performance from domestic equities due to security selection.

The Fund out-performed the Bloomberg Canada Aggregate Index primarily due to the inclusion of equities in the overall asset mix. The Fund was underweight fixed income and overweight equities relative to the benchmark during the reporting period which was a net benefit. The Fund's allocation within global equities out-performed and contributed to relative performance as did the inclusion of domestic equities but to a lesser degree.

The Fund under-performed the Blended Benchmark primarily due to security selection. The Fund was slightly underweight fixed income and overweight equities during the reporting

period. The Fund's allocation to fixed income under-performed mostly due to an underweight to high yield relative to the Blended Benchmark. The Fund's allocation to equities under-performed due to security selection of domestic side.

At the end of the reporting period, the Fund held approximately 55.0% and 43.0% in equities and fixed income, respectively, via its holdings in the Underlying Funds and exchange traded funds ("ETFs") as well as approximately 2.0% in cash and cash equivalents.

Certain series of the Fund, 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 such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$8 million for the current period, as compared to net subscriptions of approximately \$22 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. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Equities rallied strongly during the reporting period as major announcements around the globe spurred on markets. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. Bond markets remained volatile over the reporting period, driven by variable economic data and the banking system turmoil that arose in March 2023. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation. China's long-awaited economic rebound helped the global economic outlook somewhat after the

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.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.

country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin.

The U.S. economy had a good start to the final calendar quarter of 2022. The U.S. economy grew 2.6% during this quarter fueled by an increase in inventory investment and consumer spending, which was partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the period; however, a tight labour market fueled wage inflation, particularly on the services side. Overall U.S. consumer price index remained relatively high, despite falling to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Previously, the Fed hiked rates by 0.75%, 0.50% and 0.25% in November 2022, December 2022 and February 2023, respectively.

In March 2023, Silicon Valley Bank, a regional bank in the U.S., failed after a bank run, leading to a crisis in confidence in parts of the banking sector. The talks of a recession due to tighter lending standards gathered pace and took a toll on sentiment. In a positive development, U.S. authorities took measures such as guaranteeing certain bank deposits and setting up a new lending facility for banks to borrow against collateral at par for up to a year.

During the last calendar quarter of 2022, Canada's economic growth stalled for the first time since the second calendar quarter of 2021, surprising many market participants. It was also a significant slowdown from the 2.3% annualized pace of growth seen in the third calendar quarter of 2022. This slowdown was mainly attributable to declines in business and housing investments. The Bank of Canada ("BoC") continued its monetary tightening approach to tame inflation, with two more rate hikes of 0.5% each during the last calendar quarter of 2022. However, after the turn of the New Year, the BoC paused rate hikes after a further hike of 0.25% in January. Inflation began easing off through the reporting period as it fell to 5.9% in January 2023, the lowest since February 2022. Unemployment remained steady at 5.0% since 2023 began, with significant growth in private sector employment in February 2023. The banking crisis in the U.S. has had a minimal impact on Canadian banks as they are in a much healthier position than their American counterparts.

Canadian equities rallied during the reporting period. During the last calendar quarter of 2022, performance was boosted by the solid performance of the Information Technology and Materials sectors, while the Energy sector witnessed a decline. However, as interest rates remained high, it has been particularly difficult for certain sectors, including Real Estate and Financials, to perform well.

European equities rallied strongly during the reporting period after hitting a low in late September 2022. The European economy was stronger-than-expected as lower gas prices driven by a warmer-than-expected winter eased energy cost pressures. Emerging markets equities modestly underperformed developed markets equities in the last calendar

quarter of 2022, despite the strongest quarter for emerging markets equities in two years. While performance in Asia was initially weighed down by weak performance in China in October 2022, China's performance in November was the strongest in two decades following the country's dramatic shift on easing its zero-COVID restrictions earlier than the market had expected.

Bond prices were lower in February 2023 due to strong global economic data, prompting comments from the Fed pushing back on market expectations of cuts later in the year. These moves reversed most of the previous gains made over the period. However, the bond market rally resumed in March 2023 as news of regional bank failures hit the headlines and reintroduced the narrative of this tightening cycle nearing an end. Consumer sentiment fell for the first time in four months to 63.4 in March 2023 from 67.0 in February 2023, which was the highest since January 2022. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy.

The portfolio manager continues to maintain a constructive view on global equities and anticipates the return to a more favourable environment for equity investors, with positive returns expected in the year ahead. While all the uncertainty related to inflation rates, Fed interest rate policy, economic growth prospects and geopolitical developments may lead to continued volatility, investors would be well served to remember that the stock market is a leading indicator. In Canada, the BoC has paused rate hikes, unlike the U.S., as inflation continues a downward march. Owing to the lagged effect of rate hikes, the portfolio manager expects Canada to face a recessionary environment sometime in the second half of 2023. The effects should be soft, given the absence of structural imbalances in the economy.

For fixed income markets, many developed markets yield curves have been substantially inverted for some time, another potential leading indicator of slowing economic growth. Given the likely prospects of slower economic growth going forward, the portfolio manager continues to remain defensive from a credit perspective, while tactically adding duration. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. Furthermore, the portfolio manager continues to focus on carry as it remains higher than what has been seen in recent years resulting in a more attractive yield profile without taking excessive credit risk. Carry is the difference between the yield on a longer maturity bond and the cost of borrowing.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$4,702,000 were incurred by the Fund during the six months ended March 31, 2023.

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 \$289,000 were incurred by the Fund during the six months ended March 31, 2023.

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, 2023 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	9.19	10.40	9.83	10.40	10.57	10.67
Increase (decrease) from operations:						
Total revenue	0.31	0.32	0.42	0.31	0.37	0.33
Total expenses	(0.11)	(0.22)	(0.23)	(0.22)	(0.22)	(0.24)
Realized gains (losses)	0.11	0.21	0.08	0.03	0.10	0.09
Unrealized gains (losses)	0.34	(1.04)	0.81	(0.20)	0.10	0.24
Total increase (decrease) from operations⁽²⁾	0.65	(0.73)	1.08	(0.08)	0.35	0.42
Distributions:						
From income (excluding dividends)	(0.05)	-	(0.02)	(0.01)	(0.00)	(0.01)
From dividends	(0.16)	(0.14)	(0.09)	(0.06)	(0.02)	(0.06)
From capital gains	(0.02)	(0.28)	(0.00)	(0.07)	(0.07)	(0.03)
Return of capital	(0.01)	(0.08)	(0.41)	(0.36)	(0.43)	(0.44)
Total annual distributions⁽³⁾	(0.24)	(0.50)	(0.52)	(0.50)	(0.52)	(0.54)
Net Assets, end of period⁽⁴⁾	9.59	9.19	10.40	9.83	10.40	10.57

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	525,734	512,625	548,139	502,274	522,124	504,368
Number of units outstanding (000's)	54,802	55,810	52,697	51,095	50,225	47,736
Management expense ratio ⁽⁵⁾	2.27%	2.26%	2.23%	2.23%	2.21%	2.22%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.31%	2.30%	2.28%	2.28%	2.26%	2.25%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%	0.02%
Portfolio turnover rate ⁽⁸⁾	7.96%	14.22%	19.34%	19.14%	17.98%	55.16%
Net Asset Value per unit	9.59	9.19	10.40	9.83	10.40	10.57

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

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	10.04	11.24	10.50	10.98	11.04	11.02
Increase (decrease) from operations:						
Total revenue	0.32	0.31	0.47	0.33	0.39	0.34
Total expenses	(0.05)	(0.11)	(0.12)	(0.11)	(0.12)	(0.12)
Realized gains (losses)	0.11	0.22	0.08	0.05	0.11	0.09
Unrealized gains (losses)	0.34	(1.25)	0.91	(0.22)	0.12	0.26
Total increase (decrease) from operations⁽²⁾	0.72	(0.83)	1.34	0.05	0.50	0.57
Distributions:						
From income (excluding dividends)	(0.05)	-	(0.02)	(0.02)	(0.01)	(0.02)
From dividends	(0.18)	(0.16)	(0.10)	(0.08)	(0.04)	(0.09)
From capital gains	(0.03)	(0.31)	(0.00)	(0.07)	(0.07)	(0.03)
Return of capital	(0.00)	(0.08)	(0.44)	(0.36)	(0.42)	(0.42)
Total annual distributions⁽³⁾	(0.26)	(0.55)	(0.56)	(0.53)	(0.54)	(0.56)
Net Assets, end of period⁽⁴⁾	10.55	10.04	11.24	10.50	10.98	11.04

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	10,640	7,949	5,358	6,298	8,972	8,242
Number of units outstanding (000's)	1,008	792	477	600	817	747
Management expense ratio ⁽⁵⁾	1.14%	1.13%	1.11%	1.10%	1.09%	1.10%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.17%	1.17%	1.17%	1.14%	1.12%	1.12%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%	0.02%
Portfolio turnover rate ⁽⁸⁾	79.6%	14.22%	19.34%	19.14%	17.98%	55.16%
Net Asset Value per unit	10.55	10.04	11.24	10.50	10.98	11.04

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	10.95	12.14	11.23	11.62	11.55	11.42
Increase (decrease) from operations:						
Total revenue	0.36	0.37	0.49	0.36	0.41	0.36
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-	-
Realized gains (losses)	0.13	0.25	0.09	0.05	0.12	0.09
Unrealized gains (losses)	0.41	(1.24)	0.95	(0.34)	0.14	0.28
Total increase (decrease) from operations⁽²⁾	0.90	(0.62)	1.53	0.07	0.67	0.73
Distributions:						
From income (excluding dividends)	(0.06)	-	(0.02)	(0.03)	(0.02)	(0.02)
From dividends	(0.21)	(0.16)	(0.12)	(0.11)	(0.06)	(0.11)
From capital gains	(0.04)	(0.34)	(0.00)	(0.08)	(0.07)	(0.03)
Return of capital	-	(0.09)	(0.46)	(0.35)	(0.42)	(0.42)
Total annual distributions⁽³⁾	(0.31)	(0.59)	(0.60)	(0.57)	(0.57)	(0.58)
Net Assets, end of period⁽⁴⁾	11.54	10.95	12.14	11.23	11.62	11.55

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	1,842	1,752	1,780	1,760	2,173	2,087
Number of units outstanding (000's)	160	160	147	157	187	181
Management expense ratio ⁽⁵⁾	0.06%	0.05%	0.02%	0.02%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.24%	0.23%	0.20%	0.18%	0.15%	0.16%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%	0.02%
Portfolio turnover rate ⁽⁸⁾	79.6%	14.22%	19.34%	19.14%	17.98%	55.16%
Net Asset Value per unit	11.54	10.95	12.14	11.23	11.62	11.55

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	9.38	10.39	9.61	9.95	9.89	9.77
Increase (decrease) from operations:						
Total revenue	0.32	0.32	0.42	0.30	0.36	0.29
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-	-
Realized gains (losses)	0.11	0.22	0.08	0.03	0.10	0.08
Unrealized gains (losses)	0.36	(1.00)	0.80	(0.21)	0.08	0.21
Total increase (decrease) from operations⁽²⁾	0.79	(0.46)	1.30	0.12	0.54	0.58
Distributions:						
From income (excluding dividends)	(0.05)	-	(0.01)	(0.03)	(0.02)	(0.02)
From dividends	(0.18)	(0.14)	(0.10)	(0.09)	(0.06)	(0.10)
From capital gains	(0.02)	(0.29)	(0.00)	(0.07)	(0.06)	(0.03)
Return of capital	(0.00)	(0.08)	(0.40)	(0.30)	(0.35)	(0.35)
Total annual distributions⁽³⁾	(0.25)	(0.51)	(0.51)	(0.49)	(0.49)	(0.50)
Net Assets, end of period⁽⁴⁾	9.90	9.38	10.39	9.61	9.95	9.89

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	5,951	6,162	7,795	7,848	9,469	9,968
Number of units outstanding (000's)	601	657	750	817	952	1,008
Management expense ratio ⁽⁵⁾	0.06%	0.05%	0.02%	0.02%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.11%	0.08%	0.07%	0.05%	0.08%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%	0.02%
Portfolio turnover rate ⁽⁸⁾	79.6%	14.22%	19.34%	19.14%	17.98%	55.16%
Net Asset Value per unit	9.90	9.38	10.39	9.61	9.95	9.89

Series T Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	6.82	8.00	7.80	8.53	8.93	9.31
Increase (decrease) from operations:						
Total revenue	0.23	0.24	0.32	0.25	0.32	0.28
Total expenses	(0.08)	(0.16)	(0.17)	(0.17)	(0.19)	(0.20)
Realized gains (losses)	0.08	0.16	0.06	0.02	0.09	0.07
Unrealized gains (losses)	0.25	(0.76)	0.63	(0.13)	0.04	0.23
Total increase (decrease) from operations⁽²⁾	0.48	(0.52)	0.84	(0.03)	0.26	0.38
Distributions:						
From income (excluding dividends)	(0.00)	-	(0.00)	(0.01)	(0.00)	(0.01)
From dividends	(0.01)	(0.02)	(0.01)	(0.05)	(0.01)	(0.03)
From capital gains	(0.09)	(0.22)	(0.00)	(0.07)	(0.06)	(0.03)
Return of capital	(0.20)	(0.41)	(0.64)	(0.55)	(0.62)	(0.69)
Total annual distributions⁽³⁾	(0.30)	(0.65)	(0.65)	(0.68)	(0.69)	(0.76)
Net Assets, end of period⁽⁴⁾	7.00	6.82	8.00	7.80	8.53	8.93

Series T Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	6,977	6,800	7,885	7,345	8,235	9,732
Number of units outstanding (000's)	997	997	985	942	965	1,090
Management expense ratio ⁽⁵⁾	2.22%	2.22%	2.19%	2.20%	2.19%	2.19%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.25%	2.23%	2.21%	2.21%	2.20%	2.19%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%	0.02%
Portfolio turnover rate ⁽⁸⁾	79.6%	14.22%	19.34%	19.14%	17.98%	55.16%
Net Asset Value per unit	7.00	6.82	8.00	7.80	8.53	8.93

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

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	7.97	9.04	8.53	9.06	8.59*	-
Increase (decrease) from operations:						
Total revenue	0.27	0.26	0.34	0.27	0.23	-
Total expenses	(0.09)	(0.18)	(0.18)	(0.21)	(0.32)	-
Realized gains (losses)	0.09	0.18	0.08	0.03	0.05	-
Unrealized gains (losses)	0.24	(0.94)	0.67	(0.16)	0.78	-
Total increase (decrease) from operations⁽²⁾	0.51	(0.68)	0.91	(0.07)	0.74	-
Distributions:						
From income (excluding dividends)	(0.01)	-	(0.02)	(0.01)	-	-
From dividends	(0.03)	(0.04)	(0.10)	(0.06)	(0.03)	-
From capital gains	(0.12)	(0.26)	(0.01)	(0.08)	-	-
Return of capital	(0.06)	(0.16)	(0.33)	(0.30)	-	-
Total annual distributions⁽³⁾	(0.22)	(0.46)	(0.46)	(0.45)	(0.03)	-
Net Assets, end of period⁽⁴⁾	8.32	7.97	9.04	8.53	9.06	-

Series V Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	720	535	468	62	64	-
Number of units outstanding (000's)	87	67	52	7	7	-
Management expense ratio ⁽⁵⁾	2.19%	2.17%	2.07%	2.43%	3.96%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.83%	2.80%	3.04%	7.80%	79.80%	-
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%	-
Portfolio turnover rate ⁽⁸⁾	79.6%	14.22%	19.34%	19.14%	17.98%	-
Net Asset Value per unit	8.32	7.97	9.04	8.53	9.06	-

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	10.06	11.14	10.31	10.67	10.96	9.96
Increase (decrease) from operations:						
Total revenue	0.33	0.33	0.45	0.30	0.37	0.24
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.12	0.23	0.08	0.04	0.10	0.17
Unrealized gains (losses)	0.36	(1.20)	0.86	(0.01)	0.44	0.61
Total increase (decrease) from operations⁽²⁾	0.81	(0.64)	1.39	0.33	0.91	1.02
Distributions:						
From income (excluding dividends)	(0.06)	-	(0.02)	(0.03)	(0.01)	-
From dividends	(0.21)	(0.15)	(0.11)	(0.09)	(0.05)	-
From capital gains	(0.05)	(0.31)	(0.00)	(0.07)	(0.06)	-
Return of capital	-	(0.09)	(0.42)	(0.33)	(0.38)	-
Total annual distributions⁽³⁾	(0.32)	(0.55)	(0.55)	(0.52)	(0.50)	-
Net Assets, end of period⁽⁴⁾	10.56	10.06	11.14	10.31	10.67	10.96

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	716	660	580	513	201	1
Number of units outstanding (000's)	68	66	52	50	19	1
Management expense ratio ⁽⁵⁾	0.06%	0.05%	0.02%	0.02%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.50%	0.53%	0.54%	1.08%	1.22%	3.92%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%	0.02%
Portfolio turnover rate ⁽⁸⁾	79.6%	14.22%	19.34%	19.14%	17.98%	55.16%
Net Asset Value per unit	10.56	10.06	11.14	10.31	10.67	10.96

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	May 2012
Series F Units	May 2012
Series O Units	September 2014
Series Q Units	April 2015
Series T Units	May 2012
Series V Units	November 2018
Series W Units	April 2017

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

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

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

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

The Fund 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 Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee

* represents initial Net Assets

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

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	1.85%	47.59%	52.41%
Series F Units	0.85%	-	100.00%
Series T Units	1.85%	50.43%	49.57%
Series V Units	1.85%	45.59%	54.41%

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.

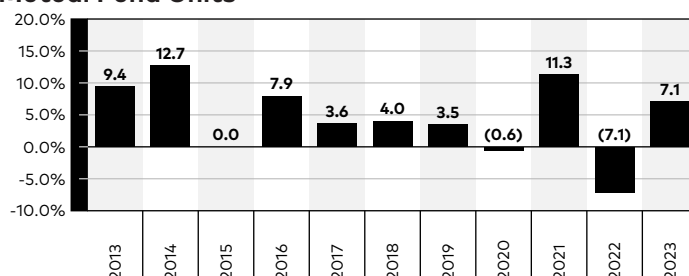
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

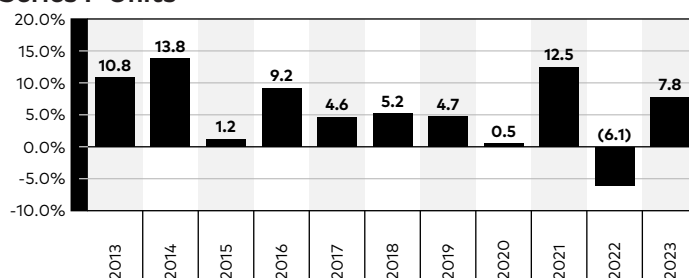
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) 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

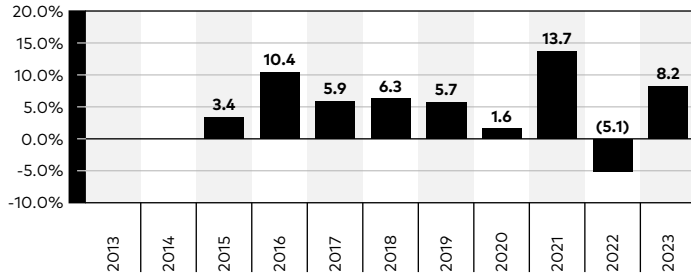


Series F Units



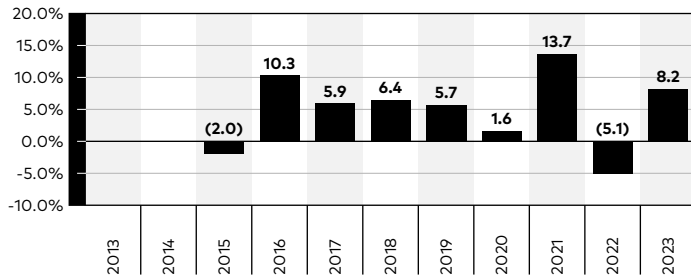
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Series O Units



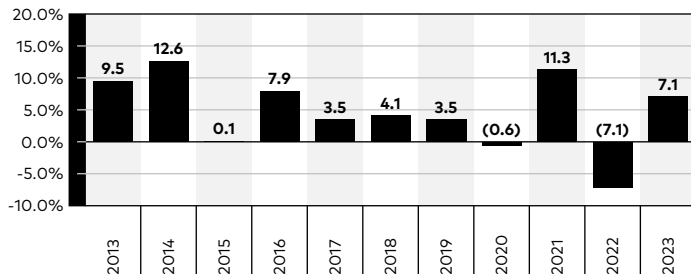
Performance for 2015 represents returns for the period from October 2, 2014 to September 30, 2015.

Series Q Units

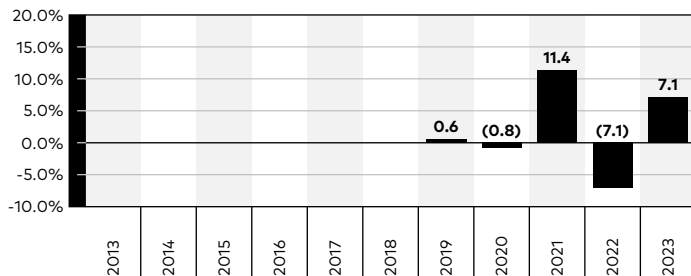


Performance for 2015 represents returns for the period from May 6, 2015 to September 30, 2015.

Series T Units

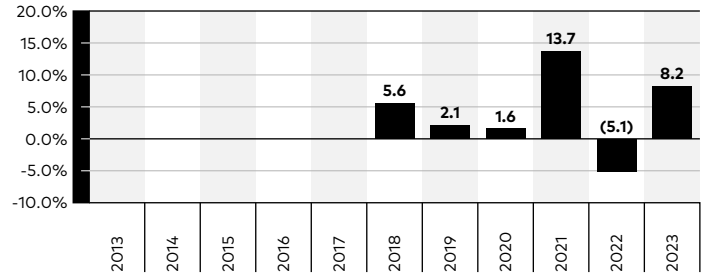


Series V Units



Performance for 2019 represents returns for the period from September 6, 2019 to September 30, 2019.

Series W Units



Performance for 2018 represents returns for the period from April 23, 2018 to September 30, 2018.

Summary of Investment Portfolio

As at March 31, 2023

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, 2023.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	51.8
Fixed Income Funds	37.3
ETFs - International Fixed Income	6.0
ETFs - United States Equity	3.0
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	37.3
AGF Global Dividend Fund	32.0
AGF Canadian Dividend Income Fund	19.8
AGF Global Opportunities Bond ETF	6.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3.0
Cash & Cash Equivalents	2.0
Total Net Asset Value (thousands of dollars)	\$ 552,580



For more information contact your investment advisor or:

AGF Investments Inc.

CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (800) 268-8583
Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

® / TM The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.