

Interim Management Report of Fund Performance

AGF Global Select 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 Global Select Fund (the "Fund") returned 8.2% (net of expenses) while the MSCI All Country World Index returned 15.5%. 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 due to negative security selection in the Materials and Financials sectors as well as an underweight allocation to the Information Technology sector. The Fund's cash allocation, which averaged 16.7% during the reporting period, also detracted from performance. This was partially offset by strong security selection effect in the Consumer Discretionary, Industrials and Energy sectors. From a country perspective, the U.S. was the biggest detractor, followed by Canada and Australia. Switzerland was the top contributor, followed by Japan and Hungary.

The Fund had net subscriptions of approximately \$442 million for the current period, as compared to net subscriptions of approximately \$709 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$59 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. The increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. Unitholder servicing and administrative fees also increased during the period as a result of increased average Net Asset Values. Custodian fees

decreased due to changes in the rates charged by the custodian during the period and interest expense decreased due to a decrease in overdraft positions throughout the period. The increase in registration fees and decrease in independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

A bear market which began in January 2022 saw equity markets hit a low in October 2022, before the equity market staging a rally in the last several months of the calendar year and into the first calendar quarter of 2023. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. China's long-awaited economic rebound helped the global economic outlook somewhat after the 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 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 as Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously thought.

The U.S. economy had a good start to the final calendar quarter of 2022. The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, 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, which led to persistently high inflation in services, keeping overall consumer price index ("CPI") relatively high, though U.S. CPI fell 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. The Fed also confirmed that it would continue to allow up to US\$60 billion in treasury securities and US\$35 billion in agency mortgage-backed securities to mature and roll off its more than US\$8.5 trillion balance sheet every month.

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 the banking sector. The talks of a recession gathered pace as the collapse of two major banks took a toll on sentiment. In a positive development, U.S. authorities took measures

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.

such as guaranteeing all deposits for Silicon Valley Bank and Signature Bank and setting up a new lending facility for banks to borrow against collateral at par for up to a year.

U.S. equity markets increased throughout the reporting period as equity markets recovered off their October 2022 lows. From a sector perspective, the worst performing sectors in 2022 became the best performing sectors in the first calendar quarter of 2023. For the six months period, the best performing sectors were Information Technology, Industrials and Materials, while the worst performing sectors were Consumer Discretionary, Utilities and Real Estate.

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 cost pressures in Europe.

Emerging markets equities modestly under-performed developed markets equities in the last calendar quarter of 2022, despite being 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 following the conclusion of the 20th Communist Party Congress, 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.

The portfolio manager continues to maintain a constructive view on global equities. Though the next several months may see continued volatility, the portfolio manager believes the odds are good for a positive year for U.S. equity market returns. 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.

Although there is a chance of a recession in 2023, the portfolio manager believes that equity markets can still do well with that backdrop. The portfolio manager believes a more optimistic narrative may emerge in the back half of the year around a global economic recovery with inflation more under control and the Fed having paused its aggressive rate hiking posture. If a recession were to occur, the portfolio manager believes that it will be shallow and mild, given the absence of structural imbalances in the economy.

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 \$17,439,000 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 \$3,069,000 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⁾	29.81	33.08	26.26	19.67	20.26	16.08
Increase (decrease) from operations:						
Total revenue	0.21	0.37	0.21	0.07	0.16	0.14
Total expenses	(0.43)	(0.90)	(0.87)	(0.63)	(0.56)	(0.55)
Realized gains (losses)	0.24	0.12	2.95	1.08	0.91	1.30
Unrealized gains (losses)	2.40	(3.13)	2.72	6.46	(1.03)	3.14
Total increase (decrease) from operations⁽²⁾	2.42	(3.54)	5.01	6.98	(0.52)	4.03
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	32.26	29.81	33.08	26.26	19.67	20.26

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)	1,790,991	1,562,959	1,160,970	350,238	161,947	88,159
Number of units outstanding (000's)	55,522	52,433	35,093	13,337	8,231	4,350
Management expense ratio ⁽⁵⁾	2.59%	2.59%	2.59%	2.62%	2.62%	2.64%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.59%	2.59%	2.59%	2.62%	2.63%	2.72%
Trading expense ratio ⁽⁷⁾	0.07%	0.10%	0.07%	0.18%	0.15%	0.21%
Portfolio turnover rate ⁽⁸⁾	17.34%	56.98%	44.27%	81.26%	78.41%	108.72%
Net Asset Value per unit	32.26	29.81	33.08	26.26	19.67	20.26

* represents initial Net Assets
(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⁾	38.36	42.00	32.90	24.32	24.70	19.33
Increase (decrease) from operations:						
Total revenue	0.28	0.47	0.26	0.09	0.20	0.19
Total expenses	(0.29)	(0.60)	(0.55)	(0.39)	(0.35)	(0.36)
Realized gains (losses)	0.36	0.04	3.86	1.25	0.99	1.53
Unrealized gains (losses)	2.88	(3.69)	3.93	7.50	(1.09)	3.53
Total increase (decrease) from operations⁽²⁾	3.23	(3.78)	7.50	8.45	(0.25)	4.89
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	41.79	38.36	42.00	32.90	24.32	24.70

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)	676,987	445,356	331,218	117,261	65,469	29,165
Number of units outstanding (000's)	16,199	11,609	7,886	3,565	2,692	1,181
Management expense ratio ⁽⁵⁾	1.23%	1.22%	1.22%	1.23%	1.23%	1.24%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.26%	1.26%	1.26%	1.29%	1.32%	1.41%
Trading expense ratio ⁽⁷⁾	0.07%	0.10%	0.07%	0.18%	0.15%	0.21%
Portfolio turnover rate ⁽⁸⁾	17.34%	56.98%	44.27%	81.26%	78.41%	108.72%
Net Asset Value per unit	41.79	38.36	42.00	32.90	24.32	24.70

Series I 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⁾	13.64	14.76	11.43	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.10	0.17	0.09	0.01	-	-
Total expenses	(0.02)	(0.05)	(0.03)	(0.02)	-	-
Realized gains (losses)	0.11	0.06	1.39	0.44	-	-
Unrealized gains (losses)	1.13	(1.39)	1.62	0.99	-	-
Total increase (decrease) from operations⁽²⁾	1.32	(1.21)	3.07	1.42	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.95	13.64	14.76	11.43	-	-

Series I 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)	316,662	299,593	279,679	150,478	-	-
Number of units outstanding (000's)	21,185	21,962	18,949	13,171	-	-
Management expense ratio ⁽⁵⁾	0.04%	0.05%	0.05%	0.05%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.05%	0.05%	0.05%	-	-
Trading expense ratio ⁽⁷⁾	0.07%	0.10%	0.07%	0.18%	-	-
Portfolio turnover rate ⁽⁸⁾	17.34%	56.98%	44.27%	81.26%	-	-
Net Asset Value per unit	14.95	13.64	14.76	11.43	-	-

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⁾	32.92	35.61	27.55	20.12	18.14*	-
Increase (decrease) from operations:						
Total revenue	0.25	0.40	0.22	0.07	0.15	-
Total expenses	(0.03)	(0.09)	(0.06)	(0.04)	(0.04)	-
Realized gains (losses)	0.32	0.08	3.27	1.25	0.62	-
Unrealized gains (losses)	2.45	(3.19)	3.37	6.74	(0.88)	-
Total increase (decrease) from operations⁽²⁾	2.99	(2.80)	6.80	8.02	(0.15)	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	36.08	32.92	35.61	27.55	20.12	-

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)	551,815	347,162	259,196	98,831	35,778	-
Number of units outstanding (000's)	15,293	10,544	7,280	3,587	1,778	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.04%	0.03%	0.07%	0.07%	-
Trading expense ratio ⁽⁷⁾	0.07%	0.10%	0.07%	0.18%	0.15%	-
Portfolio turnover rate ⁽⁸⁾	17.34%	56.98%	44.27%	81.26%	78.41%	-
Net Asset Value per unit	36.08	32.92	35.61	27.55	20.12	-

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⁾	17.82	19.27	14.91	10.89	10.93	10.00*
Increase (decrease) from operations:						
Total revenue	0.13	0.22	0.11	0.04	0.09	0.04
Total expenses	(0.02)	(0.05)	(0.03)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	0.14	0.08	1.88	0.79	0.39	0.13
Unrealized gains (losses)	1.45	(1.72)	2.05	4.08	(0.64)	0.74
Total increase (decrease) from operations⁽²⁾	1.70	(1.47)	4.01	4.89	(0.18)	0.88
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	19.53	17.82	19.27	14.91	10.89	10.93

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)	12,392	11,147	11,489	6,521	1,894	746
Number of units outstanding (000's)	635	626	596	437	174	68
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.05%	0.06%	0.14%	0.38%	0.04%
Trading expense ratio ⁽⁷⁾	0.07%	0.10%	0.07%	0.18%	0.15%	0.21%
Portfolio turnover rate ⁽⁸⁾	17.34%	56.98%	44.27%	81.26%	78.41%	108.72%
Net Asset Value per unit	19.53	17.82	19.27	14.91	10.89	10.93

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⁾	17.81	19.26	14.91	10.89	10.92	10.00*
Increase (decrease) from operations:						
Total revenue	0.13	0.22	0.11	0.04	0.09	0.03
Total expenses	(0.02)	(0.05)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.15	0.07	1.88	0.54	0.50	0.32
Unrealized gains (losses)	1.45	(1.80)	2.23	2.91	(0.44)	0.52
Total increase (decrease) from operations⁽²⁾	1.71	(1.56)	4.19	3.47	0.13	0.85
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	19.52	17.81	19.26	14.91	10.89	10.92

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)	15,046	13,435	11,506	7,696	4,967	3,349
Number of units outstanding (000's)	771	754	597	516	456	307
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.04%	0.06%	0.10%	0.14%	0.04%
Trading expense ratio ⁽⁷⁾	0.07%	0.10%	0.07%	0.18%	0.15%	0.21%
Portfolio turnover rate ⁽⁸⁾	17.34%	56.98%	44.27%	81.26%	78.41%	108.72%
Net Asset Value per unit	19.52	17.81	19.26	14.91	10.89	10.92

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	February 1996
Series F Units	April 2000
Series I Units	June 2020
Series O Units	November 2018
Series Q Units	May 2018
Series W Units	May 2018

(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.

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

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

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	27.69%	72.31%
Series F Units	1.00%	-	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.

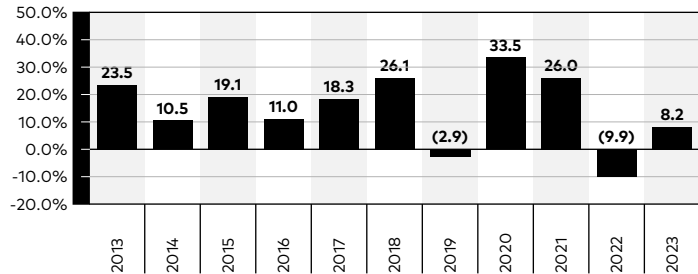
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

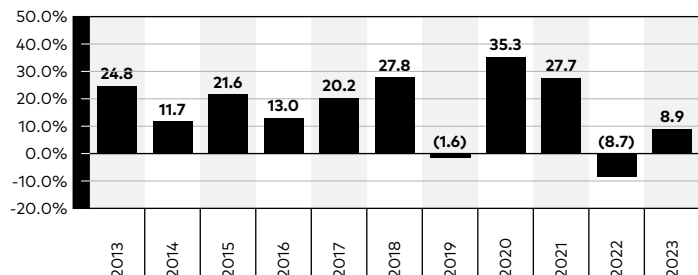
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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.

* 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.

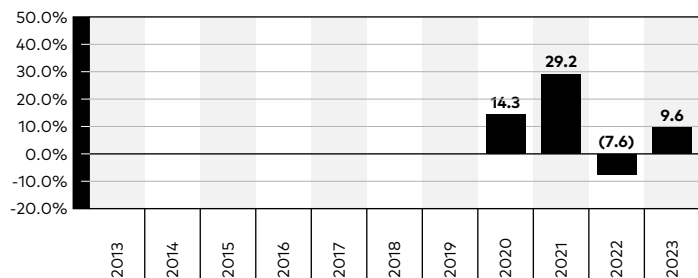
Mutual Fund Units



Series F Units

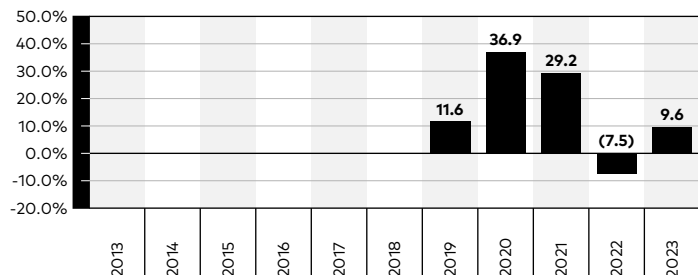


Series I Units



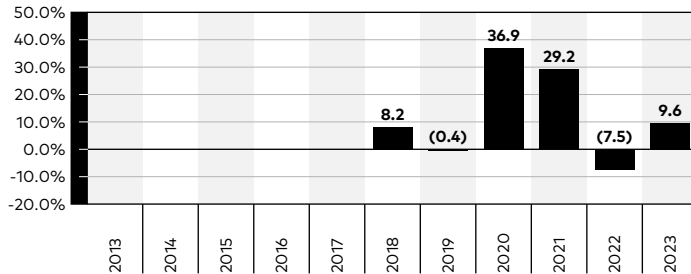
Performance for 2020 represents returns for the period from June 3, 2020 to September 30, 2020.

Series O Units



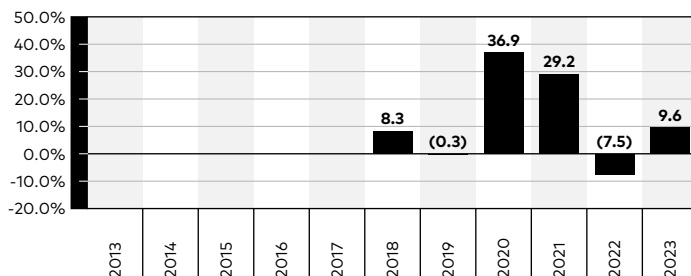
Performance for 2019 represents returns for the period from November 14, 2018 to September 30, 2019.

Series Q Units



Performance for 2018 represents returns for the period from May 14, 2018 to September 30, 2018.

Series W Units



Performance for 2018 represents returns for the period from May 11, 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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	49.8
Cash & Cash Equivalents	15.4
United Kingdom	11.7
Japan	9.2
Switzerland	5.1
Italy	3.2
Canada	2.5
China	2.5
Argentina	2.1
Australia	1.3
Colombia	1.2
Other Net Assets (Liabilities)	(4.0)

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	28.5
Energy	16.0
Cash & Cash Equivalents	15.4
Industrials	9.3
Materials	8.7
Information Technology	7.0
Financials	5.3
Health Care	4.4
Communication Services	3.9
Consumer Staples	3.0
Utilities	2.5
Other Net Assets (Liabilities)	(4.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	49.8
International Equity	36.3
Cash & Cash Equivalents	15.4
Canadian Equity	2.5
Other Net Assets (Liabilities)	(4.0)

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	15.4
Marathon Petroleum Corporation	5.7
Cheniere Energy Inc.	4.7
Amazon.com Inc.	4.5
Compass Group PLC	4.3
FANUC Corporation	4.0
AstraZeneca PLC	4.0
Sony Group Corporation	3.8
Linde PLC	3.6
On Holding AG	3.5
Eni SpA	3.2
Haleon PLC	3.0
LPL Financial Holdings Inc.	2.8
SolarEdge Technologies Inc.	2.6
Las Vegas Sands Corporation	2.5
T-Mobile US Inc.	2.5
Raymond James Financial Inc.	2.5
Nutrien Limited	2.5
Ulta Beauty Inc.	2.5
The AES Corporation	2.5
AECOM	2.5
Alibaba Group Holding Limited	2.5
Amdocs Limited	2.3
MercadoLibre Inc.	2.1
Palo Alto Networks Inc.	2.1
Total Net Asset Value (thousands of dollars)	\$ 3,363,893



For more information contact your investment advisor or:

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