

Interim Management Report of Fund Performance

AGF Global Growth Balanced 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 Growth Balanced Fund (the "Fund") returned 7.1% (net of expenses) while the MSCI All Country World Index, the Bloomberg Global Aggregate Index and the Blended Benchmark returned 15.5%, 5.4% and 12.5%, respectively. The Blended Benchmark is composed of 70% MSCI All Country World Index/30% Bloomberg Global Aggregate 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 MSCI All Country World Index due to the Fund's fixed income allocation which generally under-performed equities over the reporting period. Overall, fixed income returns were muted by central banks tightening monetary policy in response to continued elevated inflation levels. On the equity side, there was also some relative under-performance due to negative security selection in the Materials and Financials sectors, as well an underweight allocation to the Information Technology sector. This was partially offset by strong security selection in the Consumer Discretionary, Industrials and Energy sectors. The Fund's elevated cash allocation also detracted from performance.

The Fund out-performed the Bloomberg Global Aggregate Index due to the Fund's sizeable allocation to its equity holdings and equities generally out-performed fixed income over the reporting period. Bond yields were lower over the reporting period and the Fund had a duration lower than the

benchmark which resulted in a marginal offset to the Fund's overall performance. Duration exposure is the sensitivity of the portfolio due to changes in interest rates.

The Fund under-performed the Blended Benchmark due to stock selection as summarized above. Despite the Fund being slightly overweight equities, the benefit of this was not enough to make up for the negative stock selection effect. The fixed income portion of the Fund, while underweight relative to the Blended Benchmark, also marginally under-performed, mostly due to lower duration positioning. The Fund's elevated cash allocation also detracted from performance.

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 subscriptions of approximately \$19 million for the current period, as compared to net subscriptions of approximately \$55 million in the prior period. 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 slightly increased as compared to the previous period due mainly to an increase in average Net Asset Values. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. The increase in registration fees and decrease in custodian fees and independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

A bear market which began in January 2022 saw equity markets hit a low in October 2022, before staging a rally in the last several months of the calendar year and into the first calendar quarter of 2023. 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

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.

Information Technology, Industrials and Materials, while the worst performing sectors were Consumer Discretionary, Utilities and Real Estate. 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, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. 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 reporting 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 last 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 reporting period. However, a tight labour market fueled wage inflation, particularly on the 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 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.

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 2022 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 reporting 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.

The portfolio manager continues to maintain a constructive view on equities, particularly in the U.S. – though the next several months may see continued volatility. 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. However, 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. Furthermore, the portfolio manager continues to focus on carry as it remains higher than what has been seen in recent years. 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 \$2,479,000 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 \$307,000 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⁾	28.50	31.58	26.58	25.42	24.82	23.80
Increase (decrease) from operations:						
Total revenue	0.21	0.29	0.49	0.59	0.84	0.68
Total expenses	(0.38)	(0.77)	(0.77)	(0.69)	(0.70)	(0.73)
Realized gains (losses)	0.21	0.09	0.43	0.47	(0.02)	1.63
Unrealized gains (losses)	1.97	(2.76)	4.30	1.38	0.41	(0.52)
Total increase (decrease) from operations⁽²⁾	2.01	(3.15)	4.45	1.75	0.53	1.06
Distributions:						
From income (excluding dividends)	-	-	-	(0.02)	(0.00)	-
From dividends	-	-	-	(0.08)	(0.00)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	(0.10)	(0.00)	-
Net Assets, end of period⁽⁴⁾	30.52	28.50	31.58	26.58	25.42	24.82

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)	220,961	208,115	210,858	121,642	95,343	104,704
Number of units outstanding (000's)	7,240	7,303	6,678	4,577	3,751	4,218
Management expense ratio ⁽⁵⁾	2.58%	2.58%	2.58%	2.62%	2.62%	2.64%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.58%	2.58%	2.58%	2.62%	2.62%	2.64%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.10%	0.04%	0.15%
Portfolio turnover rate ⁽⁸⁾	5.11%	5.90%	9.28%	87.89%	30.15%	87.13%
Net Asset Value per unit	30.52	28.50	31.58	26.58	25.42	24.82

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⁾	29.48	32.20	26.72	25.52	24.94	23.82
Increase (decrease) from operations:						
Total revenue	0.22	0.30	0.44	0.52	0.84	0.69
Total expenses	(0.17)	(0.34)	(0.35)	(0.31)	(0.39)	(0.43)
Realized gains (losses)	0.21	0.09	0.48	0.62	(0.02)	1.64
Unrealized gains (losses)	1.99	(2.99)	3.27	2.56	0.45	(0.70)
Total increase (decrease) from operations⁽²⁾	2.25	(2.94)	3.84	3.39	0.88	1.20
Distributions:						
From income (excluding dividends)	-	-	-	(0.10)	(0.07)	(0.02)
From dividends	-	-	-	(0.33)	(0.24)	(0.18)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	(0.43)	(0.31)	(0.20)
Net Assets, end of period⁽⁴⁾	31.79	29.48	32.20	26.72	25.52	24.94

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

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)	50,773	40,914	30,915	8,877	4,276	5,137
Number of units outstanding (000's)	1,597	1,388	960	332	168	206
Management expense ratio ⁽⁵⁾	1.16%	1.15%	1.15%	1.15%	1.38%	1.41%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.30%	1.30%	1.29%	1.38%	1.38%	1.41%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.10%	0.04%	0.15%
Portfolio turnover rate ⁽⁸⁾	5.11%	5.90%	9.28%	87.89%	30.15%	87.13%
Net Asset Value per unit	31.79	29.48	32.20	26.72	25.52	24.94

Series FV 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⁾	24.78	28.64	25.01	24.86	23.90*	-
Increase (decrease) from operations:						
Total revenue	0.18	0.25	0.41	0.44	0.76	-
Total expenses	(0.18)	(0.37)	(0.41)	(0.42)	(0.44)	-
Realized gains (losses)	0.18	0.08	0.42	0.22	(0.09)	-
Unrealized gains (losses)	1.70	(2.66)	3.13	3.36	1.33	-
Total increase (decrease) from operations⁽²⁾	1.88	(2.70)	3.55	3.60	1.56	-
Distributions:						
From income (excluding dividends)	-	-	-	(0.09)	(0.19)	-
From dividends	-	-	-	(0.39)	(0.64)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.68)	(1.44)	(1.34)	(0.76)	(0.05)	-
Total annual distributions⁽³⁾	(0.68)	(1.44)	(1.34)	(1.24)	(0.88)	-
Net Assets, end of period⁽⁴⁾	25.99	24.78	28.64	25.01	24.86	-

Series FV 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)	3,410	3,071	3,222	780	132	-
Number of units outstanding (000's)	131	124	112	31	5	-
Management expense ratio ⁽⁵⁾	1.46%	1.43%	1.48%	1.64%	1.75%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.46%	1.43%	1.48%	2.84%	6.74%	-
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.10%	0.04%	-
Portfolio turnover rate ⁽⁸⁾	5.11%	5.90%	9.28%	87.89%	30.15%	-
Net Asset Value per unit	25.99	24.78	28.64	25.01	24.86	-

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⁾	30.79	33.26	27.30	26.12	25.58	24.35
Increase (decrease) from operations:						
Total revenue	0.23	0.31	0.50	0.63	0.86	0.72
Total expenses	(0.00)	(0.00)	(0.01)	(0.04)	(0.06)	(0.09)
Realized gains (losses)	0.23	0.10	0.45	0.42	(0.02)	1.80
Unrealized gains (losses)	2.11	(3.00)	4.29	0.90	0.53	(1.04)
Total increase (decrease) from operations⁽²⁾	2.57	(2.59)	5.23	1.91	1.31	1.39
Distributions:						
From income (excluding dividends)	-	-	-	(0.19)	(0.16)	(0.05)
From dividends	-	-	-	(0.60)	(0.53)	(0.42)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	(0.79)	(0.69)	(0.47)
Net Assets, end of period⁽⁴⁾	33.38	30.79	33.26	27.30	26.12	25.58

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)	167,657	143,043	128,379	66,348	63,618	62,925
Number of units outstanding (000's)	5,022	4,644	3,860	2,430	2,436	2,460
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.00%	0.01%	0.01%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.04%	0.03%	0.09%	0.10%	0.13%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.10%	0.04%	0.15%
Portfolio turnover rate ⁽⁸⁾	5.11%	5.90%	9.28%	87.89%	30.15%	87.13%
Net Asset Value per unit	33.38	30.79	33.26	27.30	26.12	25.58

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⁾	12.77	13.79	11.32	10.83	10.61	9.97
Increase (decrease) from operations:						
Total revenue	0.10	0.13	0.17	0.29	0.36	0.31
Total expenses	(0.00)	(0.00)	(0.00)	(0.02)	(0.02)	(0.04)
Realized gains (losses)	0.09	0.04	0.20	0.18	(0.01)	0.84
Unrealized gains (losses)	0.86	(1.21)	1.11	(0.34)	0.07	(0.58)
Total increase (decrease) from operations⁽²⁾	1.05	(1.04)	1.48	0.11	0.40	0.53
Distributions:						
From income (excluding dividends)	-	-	-	(0.08)	(0.07)	(0.00)
From dividends	-	-	-	(0.25)	(0.22)	(0.05)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	(0.33)	(0.29)	(0.05)
Net Assets, end of period⁽⁴⁾	13.84	12.77	13.79	11.32	10.83	10.61

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)	2,571	2,167	1,231	73	353	347
Number of units outstanding (000's)	186	170	89	6	33	33
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.00%	0.01%	0.01%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.18%	0.39%	2.14%	0.97%	1.14%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.10%	0.04%	0.15%
Portfolio turnover rate ⁽⁸⁾	5.11%	5.90%	9.28%	87.89%	30.15%	87.13%
Net Asset Value per unit	13.84	12.77	13.79	11.32	10.83	10.61

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⁾	5.67	6.86	6.23	6.46	6.84	7.12
Increase (decrease) from operations:						
Total revenue	0.04	0.06	0.10	0.15	0.22	0.20
Total expenses	(0.07)	(0.15)	(0.17)	(0.17)	(0.19)	(0.22)
Realized gains (losses)	0.04	0.02	0.11	0.10	(0.00)	0.46
Unrealized gains (losses)	0.39	(0.58)	0.79	0.23	0.09	(0.11)
Total increase (decrease) from operations⁽²⁾	0.40	(0.65)	0.83	0.31	0.12	0.33
Distributions:						
From income (excluding dividends)	-	-	-	(0.00)	(0.01)	-
From dividends	-	-	-	(0.01)	(0.03)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.55)	(0.53)	(0.51)	(0.48)	(0.58)
Total annual distributions⁽³⁾	(0.25)	(0.55)	(0.53)	(0.52)	(0.52)	(0.58)
Net Assets, end of period⁽⁴⁾	5.82	5.67	6.86	6.23	6.46	6.84

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

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)	4,013	3,754	3,968	1,540	1,436	1,675
Number of units outstanding (000's)	689	662	579	247	222	245
Management expense ratio ⁽⁵⁾	2.49%	2.48%	2.51%	2.68%	2.70%	2.69%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.49%	2.48%	2.51%	2.71%	2.70%	2.69%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.10%	0.04%	0.15%
Portfolio turnover rate ⁽⁸⁾	5.11%	5.90%	9.28%	87.89%	30.15%	87.13%
Net Asset Value per unit	5.82	5.67	6.86	6.23	6.46	6.84

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⁾	9.23	10.78	9.50	9.54	9.78	9.87
Increase (decrease) from operations:						
Total revenue	0.07	0.10	0.16	0.20	0.32	0.28
Total expenses	(0.11)	(0.24)	(0.25)	(0.25)	(0.28)	(0.31)
Realized gains (losses)	0.07	0.03	0.15	0.10	(0.00)	0.66
Unrealized gains (losses)	0.62	(0.93)	1.30	1.13	0.03	(0.20)
Total increase (decrease) from operations⁽²⁾	0.65	(1.04)	1.36	1.18	0.07	0.43
Distributions:						
From income (excluding dividends)	-	-	-	(0.01)	(0.01)	-
From dividends	-	-	-	(0.04)	(0.01)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.54)	(0.51)	(0.43)	(0.45)	(0.50)
Total annual distributions⁽³⁾	(0.25)	(0.54)	(0.51)	(0.48)	(0.47)	(0.50)
Net Assets, end of period⁽⁴⁾	9.64	9.23	10.78	9.50	9.54	9.78

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)	27,312	24,984	22,561	6,307	894	964
Number of units outstanding (000's)	2,835	2,707	2,094	664	94	99
Management expense ratio ⁽⁵⁾	2.40%	2.40%	2.40%	2.65%	2.76%	2.78%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.40%	2.40%	2.40%	2.65%	2.95%	2.88%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.10%	0.04%	0.15%
Portfolio turnover rate ⁽⁸⁾	5.11%	5.90%	9.28%	87.89%	30.15%	87.13%
Net Asset Value per unit	9.64	9.23	10.78	9.50	9.54	9.78

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⁾	12.66	13.68	11.23	10.72	10.49	9.94
Increase (decrease) from operations:						
Total revenue	0.10	0.12	0.13	0.23	0.35	0.31
Total expenses	(0.00)	(0.00)	(0.00)	(0.01)	(0.02)	(0.03)
Realized gains (losses)	0.09	0.04	0.20	0.23	(0.02)	0.87
Unrealized gains (losses)	0.91	(1.59)	0.24	0.70	0.41	(0.89)
Total increase (decrease) from operations⁽²⁾	1.10	(1.43)	0.57	1.15	0.72	0.26
Distributions:						
From income (excluding dividends)	-	-	-	(0.08)	(0.07)	-
From dividends	-	-	-	(0.24)	(0.21)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	(0.32)	(0.28)	-
Net Assets, end of period⁽⁴⁾	13.73	12.66	13.68	11.23	10.72	10.49

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)	561	567	270	11	4	1
Number of units outstanding (000's)	41	45	20	1	1	1
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.54%	0.47%	2.97%	39.17%	103.97%	727.59%
Trading expense ratio ⁽⁷⁾	0.07%	0.08%	0.06%	0.10%	0.04%	0.15%
Portfolio turnover rate ⁽⁸⁾	5.11%	5.90%	9.28%	87.89%	30.15%	87.13%
Net Asset Value per unit	13.73	12.66	13.68	11.23	10.72	10.49

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	June 1988
Series F Units	October 2003
Series FV Units	November 2018
Series O Units	December 2007
Series Q Units	April 2017
Series T Units	August 2007
Series V Units	August 2007
Series W Units	April 2017

c) On May 15, 2020, AGF Emerging Markets Balanced Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Emerging Markets Balanced Fund 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 (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.

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

(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%	46.35%	53.65%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	2.00%	49.90%	50.10%
Series V Units	2.00%	50.13%	49.87%

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, 2022, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Emerging Markets Balanced Fund with the Fund (see Explanatory Note (1) c)) did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

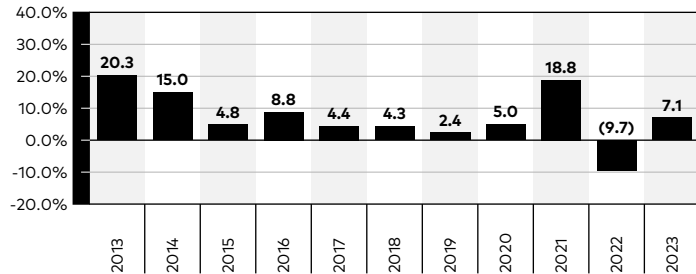
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

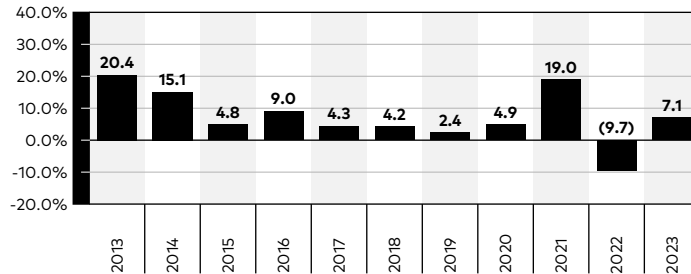
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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

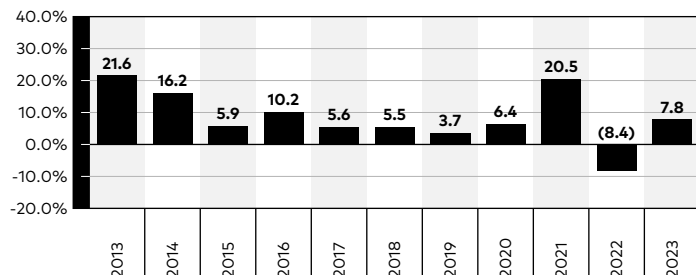
Mutual Fund Units



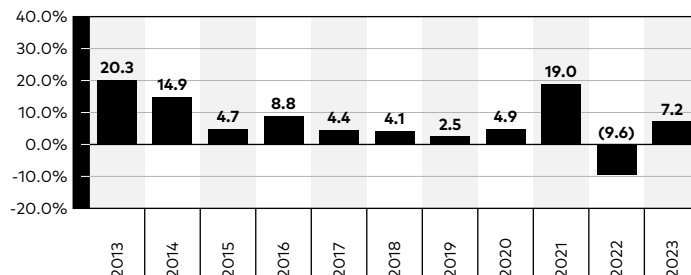
Series T Units



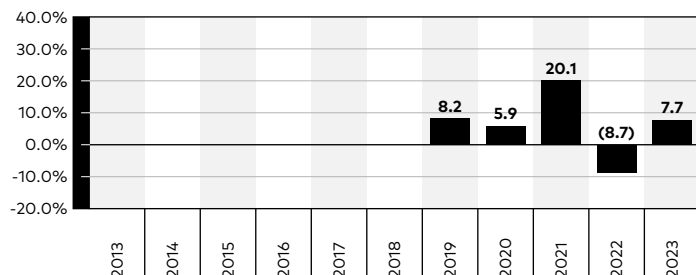
Series F Units



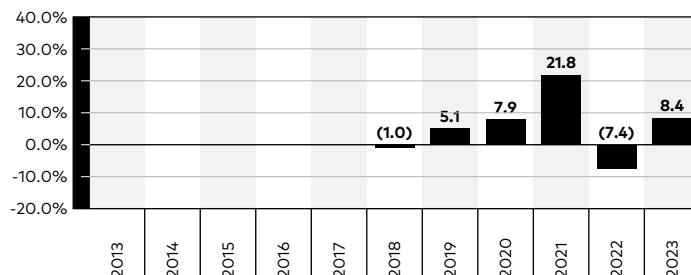
Series V Units



Series FV Units



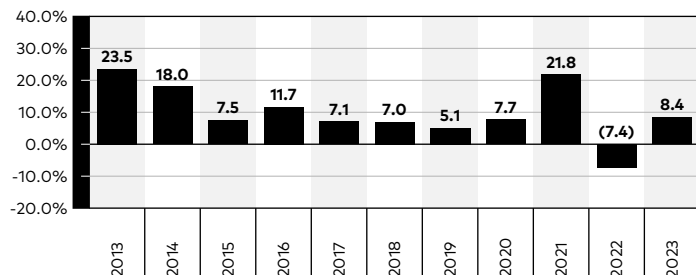
Series W Units



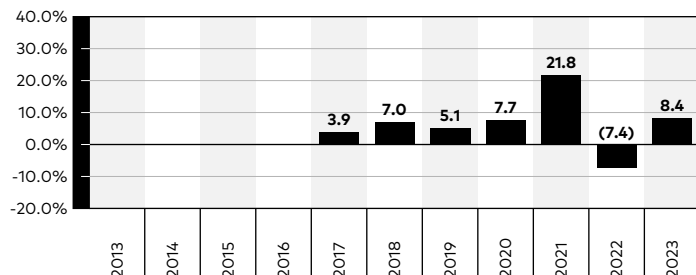
Performance for 2019 represents returns for the period from December 13, 2018 to September 30, 2019.

Performance for 2018 represents returns for the period from March 20, 2018 to September 30, 2018.

Series O Units



Series Q Units



Performance for 2017 represents returns for the period from September 7, 2017 to September 30, 2017.

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	71.1
Fixed Income Funds	25.1
ETFs - United States Equity	2.0
Cash & Cash Equivalents	1.8
Other Net Assets (Liabilities)	(0.0)

AGF Global Growth Balanced Fund

MARCH 31, 2023

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Select Fund	63.1
AGF Total Return Bond Fund	25.1
AGF Global Dividend Fund	8.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2.0
Cash & Cash Equivalents	1.8
Total Net Asset Value (thousands of dollars)	\$ 477,258



For more information contact your investment advisor or:

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