

Annual Management Report of Fund Performance

AGF High Interest Savings Account Fund

September 30, 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.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF High Interest Savings Account Fund (the "Fund") is to provide maximum income, while preserving capital and liquidity. To achieve this objective, the Fund invests primarily, directly or indirectly, in high interest deposit accounts with one or more Canadian chartered banks. Indirect exposure is carried out through the use of investment funds that invest in high interest deposit accounts. AGF Investments Inc. ("AGFI"), as portfolio manager, has set and reviews target dynamic allocations between underlying high interest savings accounts at Schedule I Banks for the Fund, consistent with the Fund's investment objective.

Risk

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

The Fund continues to be suitable for investors seeking a higher interest rate on cash deposits and investing for the short-term with a low tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2023, Series P Units of the Fund returned 4.7% (net of expenses) while the Bloomberg Canada 1-3 Month T-Bill Index returned 4.4%. The performance of the other series of the Fund is substantially similar to that of Series P Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

As of September 30, 2023, the Fund invested substantially all of its assets in units of High Interest Savings Account Fund (the "Underlying Fund"), which is a fund managed by a third party.

The Fund out-performed the Bloomberg Canada 1-3 Month T-Bill Index during the reporting period. The Underlying Fund invested solely in bank deposits with Schedule I Canadian banks, which typically yield higher than 1-3 month treasury bills.

In the first three calendar quarters of 2023, high interest savings account funds have become an increasingly attractive option for Canadian investors, as the Bank of

Canada ("BoC") rate hikes have steadily increased the amount of interest that can be earned from holding these highly liquid assets.

The Fund had net subscriptions of approximately \$102 million for the current period, as compared to net subscriptions of approximately \$16 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.

Recent Developments

Bond markets remained volatile over the reporting period, driven by variable economic data, the ongoing Russia/Ukraine war, the U.S. debt ceiling standoff, the banking system turmoil and central bank policies. 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. In recognition of the decelerating pace of inflation and the fact that monetary policy acts with a long and variable lag, the BoC elected to pause its rate hike campaign after raising rates in January 2023 by 0.25%. However, considering the surprisingly strong consumer sentiment and positive economic data, the BoC decided to restart its hiking cycle in June 2023 and raised rates by 0.25% each in June and July 2023. The BoC kept rates unchanged at 5.0% in its September 2023 meeting, marking another pause in its tightening cycle in response to a slowdown in Canada's economy.

The global economic outlook remains somewhat resilient, despite the significant tightening so far. Inflation has remained sticky, and although it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence in the coming months. Meanwhile, policymakers have projected above target inflation in the next couple of years. As a result, the bar remains high for central banks to cut interest rates in 2023 and beyond unless the growth profile deteriorates significantly. Many developed markets yield curves have remained substantially inverted for some time which historically has been a leading indicator of slowing economic growth.

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 of the Fund, managing the investment portfolio of the Fund. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Fund.

AGFI pays for all of the operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee payable by Series P Units. The

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1, 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.

administration fee is calculated based on the Net Asset Value of Series P Units of the Fund at a fixed annual rate of 0.32%. Administration fees of approximately \$194,000 were incurred by the Fund during the period ended September 30, 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 past five years as applicable.

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.11	-	-	-	-
Total expenses	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.11	-	-	-	-
Distributions:					
From income (excluding dividends)	(0.11)	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.11)	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.00	-	-	-	-

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	5,087	-	-	-	-
Number of units outstanding (000's)	509	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	22.02%	-	-	-	-
Net Asset Value per unit	10.00	-	-	-	-

Series P Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.00	10.00*	-	-	-
Increase (decrease) from operations:					
Total revenue	0.51	0.09	-	-	-
Total expenses	(0.04)	(0.01)	-	-	-
Realized gains (losses)	0.00	(0.00)	-	-	-
Unrealized gains (losses)	(0.00)	0.00	-	-	-
Total increase (decrease) from operations⁽²⁾	0.47	0.08	-	-	-
Distributions:					
From income (excluding dividends)	(0.46)	(0.07)	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.46)	(0.07)	-	-	-
Net Assets, end of period⁽⁴⁾	10.00	10.00	-	-	-

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

Series P Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	112,054	15,607	-	-	-
Number of units outstanding (000's)	11,206	1,561	-	-	-
Management expense ratio ⁽⁵⁾	0.35%	0.35%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.35%	0.35%	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	-	-	-
Portfolio turnover rate ⁽⁸⁾	22.02%	9.36%	-	-	-
Net Asset Value per unit	10.00	10.00	-	-	-

Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the 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.
- | | |
|----------------|-----------|
| Series O Units | July 2023 |
| Series P Units | July 2022 |
- (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 characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.
- (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. AGFI is responsible for the day-to-day operations of the Fund, which include providing investment and management services as well as other administrative services required by the Fund. The management fees for such services are payable directly by the unitholders, not by the Fund.

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 external launch date of the series. Series O Units commenced operations in July 2023.

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

Year-By-Year Returns

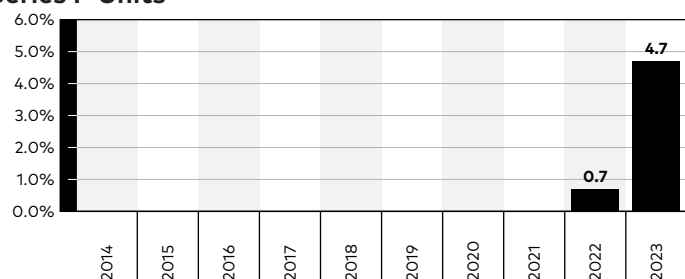
The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrates how the Fund's performance has changed from year to year. The

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

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

chart shows, 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.

Series P Units



Performance for 2022 represents returns for the period from July 6, 2022 to September 30, 2022.

Summary of Investment Portfolio

As at September 30, 2023

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2023.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Bank Deposits	100.4
Cash & Cash Equivalents	(0.6)
Other Net Assets (Liabilities)	0.2

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
A	99.8

Top Holdings	Percentage of Net Asset Value (%)
National Bank of Canada Cash Account	49.7
CIBC Cash Account	24.8
Scotia Bank Cash Account	23.4
BMO Cash Account	2.5
Cash & Cash Equivalents	(0.6)

The total Net Asset Value of the Fund as at September 30, 2023 was approximately \$117,141,000.

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.



For more information contact your investment advisor or:

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