

Annual Management Report of Fund Performance

AGF Global Yield 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 Global Yield Fund (formerly, AGF Elements Yield Portfolio) (the "Fund") is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Fund's assets among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs"), which are primarily managed by AGFI or an AGFI affiliate. AGFI reviews the Fund's dynamic allocations between income, bond and equity funds quarterly and may adjust the target allocations at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. During periods of market downturn, a significant portion of the Fund's assets may be held in cash, money market securities or money market funds.

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 income-oriented investors investing for the medium term, who prefer regular monthly cash flows that may include a return of capital and who have 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, the Mutual Fund Units of the Fund returned 2.5% (net of expenses) while the Bloomberg Global Aggregate Index, the MSCI All Country World Index and the Blended Benchmark returned 0.5%, 19.4% and 4.0%, respectively. The Blended Benchmark is composed of 60% Bloomberg Global Aggregate Index/15% Bloomberg Canada Aggregate Index/15% MSCI All Country World Index/10% S&P/TSX Composite 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 Shares/Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Shares/Units of the Underlying Funds. The performance of Series I Shares/Units is substantially similar to that of Mutual Fund Shares/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 is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and ETFs representing distinct global asset class opportunities, each with unique risk and return expectations.

The Fund out-performed the Bloomberg Global Aggregate Index due to allocation decisions as equities significantly out-performed bonds during the reporting period. The Fund's allocations to global and Canadian equities contributed the most to relative performance, while its selection and allocation decisions within fixed income detracted from relative results. The Fund's allocations to alternatives, led by AGF US Market Neutral Anti-Beta CAD-Hedged ETF (formerly, AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF) and AGF Fixed Income Plus Fund detracted the most.

The Fund under-performed the MSCI All Country World Index due to allocation and selection decisions as equities significantly out-performed bonds during the reporting period. The Fund's selection within fixed income was a detractor, while selection within equities also slightly detracted from relative performance. The Fund's allocation to AGF US Market Neutral Anti-Beta CAD-Hedged ETF and AGF Fixed Income Plus Fund detracted the most.

The Fund under-performed the Blended Benchmark due to selection decisions, while the allocation decisions added slightly to relative returns. The Fund's overweight allocation to global equities contributed to overall results. Selection within fixed income detracted from performance. From a holdings perspective, AGF US Market Neutral Anti-Beta CAD-Hedged ETF and AGF Total Return Bond Fund detracted the most from overall performance. On the other hand, the Fund's allocation to AGF Global Dividend Fund and AGF Canadian Dividend Income Fund (formerly, AGFiQ Canadian Dividend Income Fund) positively contributed to relative performance.

During the reporting period, apart from investing in Underlying Funds and ETFs that are managed by AGFI or its affiliates, the Fund also invested in U.S. treasury and ETFs that are not managed by AGFI ("external investments"). 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 1 800 268-8583, 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.

Fund held approximately 64.0% of its holdings in fixed income funds, 21.0% in foreign equity funds, 7.0% in a Canadian equity fund and 8.0% in external investments as at September 30, 2023. During the reporting period, the Fund's exposure to fixed income, foreign equity and external investments increased, while exposure to Canadian equity and cash and cash equivalents was reduced. Within Canadian fixed income, exposure to AGF Fixed Income Plus Fund increased. Within global fixed income, exposure to AGF Total Return Bond Fund increased while exposure to AGF Global Corporate Bond Fund was reduced. Within global equity, exposure to AGF Systematic Global Infrastructure ETF (formerly, AGFiQ Global Infrastructure ETF) was reduced. Within U.S. equity, exposure to AGF US Market Neutral Anti-Beta CAD-Hedged ETF increased. Within Canadian equity, exposure to AGF Canadian Dividend Income Fund was reduced. Within external investments, exposure to ETFs not managed by AGFI increased.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2023, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds and ETFs.

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 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 \$71 million for the current period, as compared to net subscriptions of approximately \$5 million in the prior period. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. 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

AGFI, as portfolio manager, monitors and reviews the Fund and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Fund occurs quarterly, or as deemed appropriate.

Global equities rallied strongly during the reporting period despite facing significant uncertainty and volatility, as central banks continued to fight inflationary pressures with tighter financial conditions. Furthermore, China's faltering economic recovery and a short-lived banking crisis added to the uncertainty. Companies with exposure to artificial intelligence and large language models led a significant market rally, though this was limited to a very narrow group of stocks for the first five calendar months of 2023. However, market breadth started to widen in the final four months of the reporting period as rising real interest rates negatively impacted longer duration equities, which included many technology-focused companies. Long duration equities (often growth-oriented companies) are expected to produce their highest cash flows in the future and thus more sensitive to interest rate changes. The U.S. Federal Reserve (the "Fed") hiked policy rates six times during the reporting period. However, the Fed paused at its rate hiking cycle at its September 2023 meeting to assess the lagged effects of rate hikes on the economy as inflationary pressures modestly eased.

Bond markets remained volatile over the reporting period, driven by variable economic data, geopolitical turmoil, 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. Elsewhere, core inflation in Europe and the UK remained sticky through the reporting period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation.

The U.S. economy grew 2.1% in the second calendar quarter of 2023 versus a 2.4% advanced forecast, following a downward revision in August 2023. Furthermore, consumer spending was revised lower to 0.8% growth versus the previous expectation of 1.7%, signaling a potential turn in the consumer strength. The unemployment rate has remained relatively rangebound throughout 2023 but has ended the third calendar quarter higher at 3.8%, the highest level since February of 2022. The Fed kept the federal funds rate unchanged in its September 2023 meeting at a 22-year high of 5.25%-5.50%, following a 0.25% rate hike in July 2023; however, it indicated there remained a chance of another hike in 2023. Despite lower consumer spending, the consumer price index rose for the second consecutive month to 3.7% in August 2023 from 3.2% in July 2023, led by an increase in oil prices. However, core inflation, which excludes food and energy, slowed for the fifth month to 4.3%. Consumer sentiment decreased to 68.1 in September 2023 from 69.5 in August 2023 due to higher food and energy prices that hurt

consumers' purchasing power. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy.

The U.S. Dollar Index declined over the reporting period despite the Fed continuing its tightening cycle to achieve its 2.0% inflation target. In September 2023, the European Central Bank ("ECB") raised interest rates for the tenth consecutive time. The ECB also indicated that it is likely done with tightening monetary policy, citing meaningful progress against inflation. The annual inflation rate in the Euro area was 5.2% in August 2023, the lowest since January 2022, but remains much above the ECB target of 2.0%.

Emerging markets equities posted positive gains, but modestly under-performed developed markets equities during the reporting period. The first calendar quarter of 2023 was off to a strong start and continued to build on the recovery that began in the prior quarter. However, China's economic growth weakened in the second calendar quarter, which weighed on the emerging markets asset class during the reporting period. Additionally, uncertainty about the U.S. debt ceiling, higher for longer interest rates and a stronger U.S. dollar were just some of the other risks that weighed on the asset class. Property markets in China remained weak during the reporting period. Policymakers in China announced several measures to help support property markets and revive the economy, although they fell well short of expectations.

Emerging markets bond performance varied considerably over the reporting period. Local currency-denominated debt (expressed in local currency) marginally out-performed hard currency debt overall, while the local index expressed in U.S. dollars saw a wider margin of out-performance as the dollar weakened over the reporting period versus emerging markets currencies. Many emerging markets central banks were early in raising rates, and now with inflation trending lower, some countries have started cutting rates before their developed markets peers. Global investment grade bonds delivered positive returns over the reporting period, supported by the declining inflation profile and elevated concerns of slower economic growth. Credit spreads were erratic, particularly between November 2022 to May 2023, but overall tightened substantially during the reporting period, and most credit categories out-performed government bonds on higher carry versus their safer counterparts. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing.

The portfolio manager continues to maintain a constructive view on equities. While equity markets fell during the third calendar quarter of 2023, the portfolio manager expects positive returns in the final calendar quarter of the year as, historically, the fourth quarter is the seasonally strongest period for equities. Despite the significant tightening so far, the global economic outlook remains somewhat resilient. Inflation has remained sticky, and though it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence in 2023 and beyond. 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 soon unless the growth profile deteriorates significantly. Many developed market 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, providing analysis and making decisions as to which Underlying Funds and ETFs the Fund invests in and the target weighting of the Fund's assets. Under the management agreement, the Fund (except for 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 \$12,458,000 were incurred by the Fund during the period ended September 30, 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 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 \$674,000 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.

Mutual Fund 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⁾	7.58	8.76	8.79	9.08	9.07
Increase (decrease) from operations:					
Total revenue	0.31	0.26	0.37	0.29	0.33
Total expenses	(0.15)	(0.17)	(0.18)	(0.18)	(0.18)
Realized gains (losses)	(0.03)	0.07	0.13	0.08	0.04
Unrealized gains (losses)	0.09	(0.92)	0.10	(0.04)	0.30
Total increase (decrease) from operations⁽²⁾	0.22	(0.76)	0.42	0.15	0.49
Distributions:					
From income (excluding dividends)	(0.15)	(0.13)	(0.12)	(0.07)	(0.13)
From dividends	(0.06)	(0.06)	(0.06)	(0.05)	(0.02)
From capital gains	(0.08)	(0.11)	(0.17)	(0.23)	(0.00)
Return of capital	(0.10)	(0.12)	(0.10)	(0.09)	(0.30)
Total annual distributions⁽³⁾	(0.39)	(0.42)	(0.45)	(0.44)	(0.45)
Net Assets, end of period⁽⁴⁾	7.39	7.58	8.76	8.79	9.08

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

Mutual Fund 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)	652,594	757,982	918,619	941,599	991,931
Number of units outstanding (000's)	88,350	100,050	104,871	107,169	109,212
Management expense ratio ⁽⁵⁾	2.08%	2.08%	2.06%	2.06%	2.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.08%	2.08%	2.06%	2.06%	2.06%
Trading expense ratio ⁽⁷⁾	0.08%	0.05%	0.07%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	28.37%	23.50%	27.03%	38.71%	27.63%
Net Asset Value per unit	7.39	7.58	8.76	8.79	9.08

Series F 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⁾	8.68	9.93	9.89	10.11	10.00
Increase (decrease) from operations:					
Total revenue	0.36	0.29	0.41	0.32	0.36
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses)	(0.04)	0.08	0.14	0.09	0.05
Unrealized gains (losses)	0.06	(1.07)	0.10	(0.06)	0.29
Total increase (decrease) from operations⁽²⁾	0.30	(0.79)	0.56	0.26	0.61
Distributions:					
From income (excluding dividends)	(0.18)	(0.15)	(0.15)	(0.09)	(0.16)
From dividends	(0.07)	(0.07)	(0.08)	(0.07)	(0.03)
From capital gains	(0.09)	(0.13)	(0.20)	(0.26)	(0.01)
Return of capital	(0.10)	(0.12)	(0.10)	(0.08)	(0.30)
Total annual distributions⁽³⁾	(0.44)	(0.47)	(0.53)	(0.50)	(0.50)
Net Assets, end of period⁽⁴⁾	8.56	8.68	9.93	9.89	10.11

Series F 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)	129,005	121,327	128,218	118,036	112,268
Number of units outstanding (000's)	15,072	13,973	12,907	11,938	11,099
Management expense ratio ⁽⁵⁾	0.98%	1.02%	1.01%	1.02%	1.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.98%	1.02%	1.01%	1.02%	1.00%
Trading expense ratio ⁽⁷⁾	0.08%	0.05%	0.07%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	28.37%	23.50%	27.03%	38.71%	27.63%
Net Asset Value per unit	8.56	8.68	9.93	9.89	10.11

Series FV 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⁾	8.42	9.68	9.65	9.97	9.77*
Increase (decrease) from operations:					
Total revenue	0.34	0.28	0.40	0.33	0.43
Total expenses	(0.09)	(0.10)	(0.11)	(0.11)	(0.15)
Realized gains (losses)	(0.03)	0.07	0.14	0.07	0.08
Unrealized gains (losses)	0.06	(1.08)	0.09	(0.05)	0.10
Total increase (decrease) from operations⁽²⁾	0.28	(0.83)	0.52	0.24	0.46
Distributions:					
From income (excluding dividends)	(0.15)	(0.10)	(0.12)	(0.18)	(0.07)
From dividends	(0.06)	(0.04)	(0.07)	(0.11)	(0.00)
From capital gains	(0.11)	(0.17)	(0.28)	(0.28)	-
Return of capital	(0.12)	(0.18)	(0.05)	-	(0.11)
Total annual distributions⁽³⁾	(0.44)	(0.49)	(0.52)	(0.57)	(0.18)
Net Assets, end of period⁽⁴⁾	8.27	8.42	9.68	9.65	9.97

Series FV 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)	252	267	303	255	83
Number of units outstanding (000's)	30	32	31	26	8
Management expense ratio ⁽⁵⁾	1.14%	1.17%	1.17%	1.18%	1.68%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.31%	2.17%	2.34%	2.71%	26.51%
Trading expense ratio ⁽⁷⁾	0.08%	0.05%	0.07%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	28.37%	23.50%	27.03%	38.71%	27.63%
Net Asset Value per unit	8.27	8.42	9.68	9.65	9.97

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⁾	9.36	10.61	10.54	10.68	10.46
Increase (decrease) from operations:					
Total revenue	0.39	0.31	0.43	0.35	0.38
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.04)	0.08	0.15	0.09	0.06
Unrealized gains (losses)	0.07	(1.15)	0.11	(0.04)	0.32
Total increase (decrease) from operations⁽²⁾	0.42	(0.76)	0.69	0.40	0.76
Distributions:					
From income (excluding dividends)	(0.20)	(0.17)	(0.20)	(0.11)	(0.18)
From dividends	(0.08)	(0.07)	(0.10)	(0.08)	(0.05)
From capital gains	(0.10)	(0.14)	(0.23)	(0.27)	(0.01)
Return of capital	(0.10)	(0.13)	(0.11)	(0.07)	(0.29)
Total annual distributions⁽³⁾	(0.48)	(0.51)	(0.64)	(0.53)	(0.53)
Net Assets, end of period⁽⁴⁾	9.31	9.36	10.61	10.54	10.68

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)	484,691	466,095	478,147	394,868	308,259
Number of units outstanding (000's)	52,050	49,776	45,049	37,473	28,860
Management expense ratio ⁽⁵⁾	0.06%	0.06%	0.05%	0.06%	0.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.08%	0.07%	0.08%	0.06%
Trading expense ratio ⁽⁷⁾	0.08%	0.05%	0.07%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	28.37%	23.50%	27.03%	38.71%	27.63%
Net Asset Value per unit	9.31	9.36	10.61	10.54	10.68

Series Q 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⁾	9.00	10.20	10.11	10.24	10.03
Increase (decrease) from operations:					
Total revenue	0.37	0.30	0.42	0.33	0.37
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.03)	0.08	0.15	0.08	0.05
Unrealized gains (losses)	0.13	(1.07)	0.13	(0.11)	0.28
Total increase (decrease) from operations⁽²⁾	0.47	(0.69)	0.70	0.30	0.70
Distributions:					
From income (excluding dividends)	(0.19)	(0.16)	(0.18)	(0.10)	(0.17)
From dividends	(0.08)	(0.07)	(0.09)	(0.07)	(0.04)
From capital gains	(0.09)	(0.13)	(0.21)	(0.26)	(0.01)
Return of capital	(0.10)	(0.13)	(0.11)	(0.07)	(0.29)
Total annual distributions⁽³⁾	(0.46)	(0.49)	(0.59)	(0.50)	(0.51)
Net Assets, end of period⁽⁴⁾	8.95	9.00	10.20	10.11	10.24

Series Q 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)	34,542	42,692	55,126	57,042	64,143
Number of units outstanding (000's)	3,860	4,745	5,406	5,645	6,262
Management expense ratio ⁽⁵⁾	0.06%	0.06%	0.05%	0.06%	0.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.08%	0.07%	0.08%	0.06%
Trading expense ratio ⁽⁷⁾	0.08%	0.05%	0.07%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	28.37%	23.50%	27.03%	38.71%	27.63%
Net Asset Value per unit	8.95	9.00	10.20	10.11	10.24

Series T 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⁾	6.60	7.92	8.21	8.77	9.02
Increase (decrease) from operations:					
Total revenue	0.27	0.23	0.35	0.27	0.32
Total expenses	(0.13)	(0.15)	(0.17)	(0.17)	(0.18)
Realized gains (losses)	(0.03)	0.07	0.12	0.08	0.04
Unrealized gains (losses)	0.10	(0.80)	0.10	(0.04)	0.26
Total increase (decrease) from operations⁽²⁾	0.21	(0.65)	0.40	0.14	0.44
Distributions:					
From income (excluding dividends)	(0.05)	(0.02)	(0.02)	(0.09)	(0.07)
From dividends	(0.02)	(0.01)	(0.01)	(0.07)	(0.02)
From capital gains	(0.08)	(0.12)	(0.20)	(0.36)	(0.01)
Return of capital	(0.41)	(0.49)	(0.44)	(0.17)	(0.61)
Total annual distributions⁽³⁾	(0.56)	(0.64)	(0.67)	(0.69)	(0.71)
Net Assets, end of period⁽⁴⁾	6.21	6.60	7.92	8.21	8.77

Series T 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)	7,416	9,558	14,443	17,487	19,605
Number of units outstanding (000's)	1,194	1,449	1,824	2,131	2,236
Management expense ratio ⁽⁵⁾	2.11%	2.11%	2.11%	2.12%	2.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.14%	2.14%	2.12%	2.12%	2.10%
Trading expense ratio ⁽⁷⁾	0.08%	0.05%	0.07%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	28.37%	23.50%	27.03%	38.71%	27.63%
Net Asset Value per unit	6.21	6.60	7.92	8.21	8.77

Series V 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⁾	7.49	8.69	8.74	9.05	8.78*
Increase (decrease) from operations:					
Total revenue	0.31	0.25	0.36	0.30	0.30
Total expenses	(0.15)	(0.16)	(0.17)	(0.18)	(0.17)
Realized gains (losses)	(0.03)	0.07	0.13	0.12	0.06
Unrealized gains (losses)	0.07	(0.93)	0.09	0.21	0.20
Total increase (decrease) from operations⁽²⁾	0.20	(0.77)	0.41	0.45	0.39
Distributions:					
From income (excluding dividends)	(0.08)	(0.04)	(0.06)	(0.09)	(0.30)
From dividends	(0.04)	(0.02)	(0.03)	(0.06)	(0.00)
From capital gains	(0.09)	(0.14)	(0.24)	(0.25)	-
Return of capital	(0.19)	(0.24)	(0.15)	(0.05)	-
Total annual distributions⁽³⁾	(0.40)	(0.44)	(0.48)	(0.45)	(0.30)
Net Assets, end of period⁽⁴⁾	7.29	7.49	8.69	8.74	9.05

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

Series V 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)	1,572	1,704	2,160	2,111	630
Number of units outstanding (000's)	216	228	249	241	70
Management expense ratio ⁽⁵⁾	2.06%	2.06%	2.04%	2.05%	2.15%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.24%	2.22%	2.18%	2.33%	3.66%
Trading expense ratio ⁽⁷⁾	0.08%	0.05%	0.07%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	28.37%	23.50%	27.03%	38.71%	27.63%
Net Asset Value per unit	7.29	7.49	8.69	8.74	9.05

Series W 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⁾	8.99	10.19	10.09	10.22	10.01
Increase (decrease) from operations:					
Total revenue	0.37	0.30	0.42	0.33	0.36
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.04)	0.09	0.14	0.09	0.05
Unrealized gains (losses)	0.13	(1.09)	0.14	(0.07)	0.27
Total increase (decrease) from operations⁽²⁾	0.46	(0.70)	0.70	0.35	0.68
Distributions:					
From income (excluding dividends)	(0.19)	(0.16)	(0.17)	(0.10)	(0.17)
From dividends	(0.08)	(0.07)	(0.09)	(0.07)	(0.04)
From capital gains	(0.09)	(0.13)	(0.21)	(0.26)	(0.00)
Return of capital	(0.10)	(0.13)	(0.11)	(0.07)	(0.29)
Total annual distributions⁽³⁾	(0.46)	(0.49)	(0.58)	(0.50)	(0.50)
Net Assets, end of period⁽⁴⁾	8.94	8.99	10.19	10.09	10.22

Series W 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)	13,158	16,013	22,267	25,080	26,395
Number of units outstanding (000's)	1,472	1,781	2,185	2,487	2,582
Management expense ratio ⁽⁵⁾	0.06%	0.06%	0.05%	0.06%	0.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	0.09%	0.08%	0.09%	0.07%
Trading expense ratio ⁽⁷⁾	0.08%	0.05%	0.07%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	28.37%	23.50%	27.03%	38.71%	27.63%
Net Asset Value per unit	8.94	8.99	10.19	10.09	10.22

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.

Mutual Fund Units	November 2005
Series F Units	November 2005
Series FV Units	November 2018
Series O Units	October 2008
Series Q Units	December 2012
Series T Units	August 2018
Series V Units	November 2018
Series W Units	April 2016

c) On May 15, 2020, AGF Income Focus Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Income Focus Fund from the date of the merger.

d) On June 28, 2019, Harmony Yield Portfolio merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Yield Portfolio from the date of the merger.

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

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

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

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding 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 during the period, 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 reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

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

- (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 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	1.70%	44.92%	55.08%
Series F Units	0.65% ^(a)	-	100.00%
Series FV Units	0.65% ^(a)	-	100.00%
Series T Units	1.70%	45.39%	54.61%
Series V Units	1.70%	45.29%	54.71%

(a) 0.75% for the period prior to June 1, 2023

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

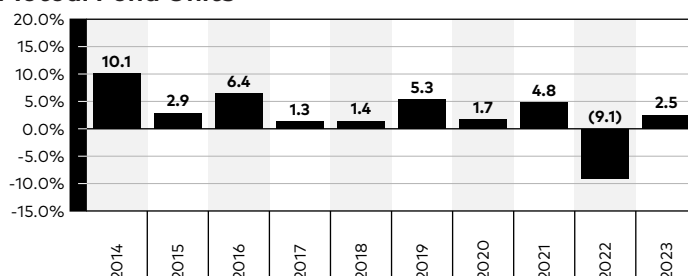
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2023, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of AGF Income Focus Fund and Harmony Yield Portfolio with the Fund (see Explanatory Notes (1) c) and d)) and the merger of AGF Monthly High Income Fund with the Fund in August 2018 did not constitute material changes 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

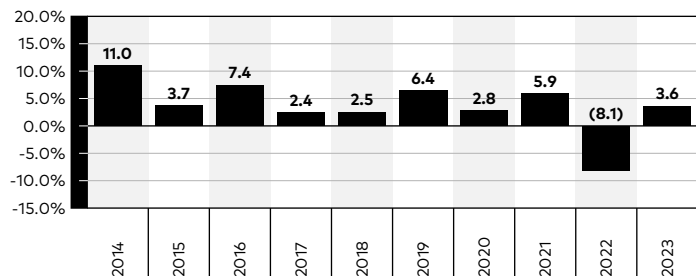
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Units

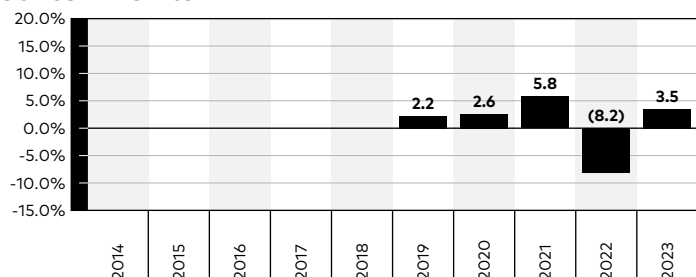


* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series F Units

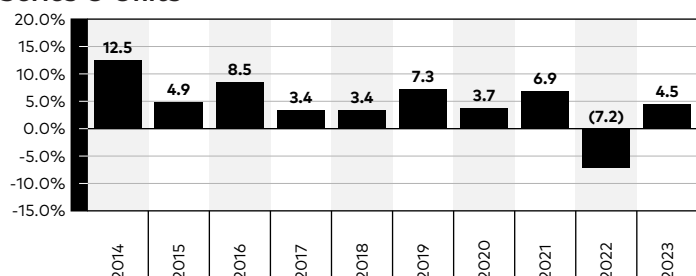


Series FV Units

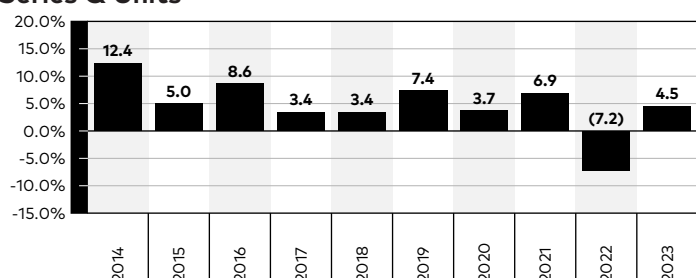


Performance for 2019 represents returns for the period from May 22, 2019 to September 30, 2019.

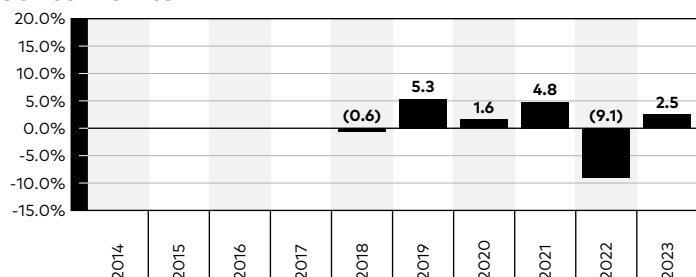
Series O Units



Series Q Units

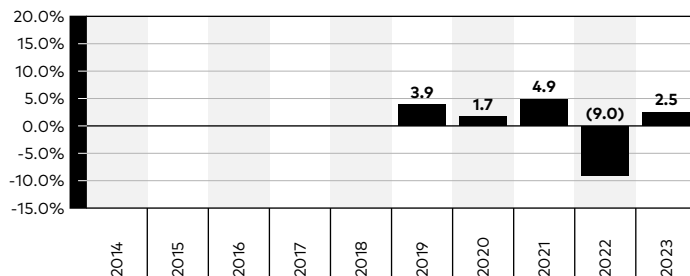


Series T Units



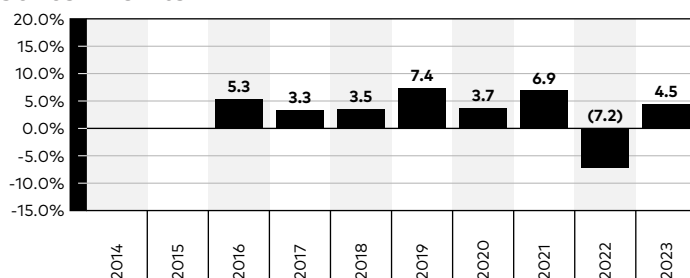
Performance for 2018 represents returns for the period from August 3, 2018 to September 30, 2018.

Series V Units



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

Series W Units



Performance for 2016 represents returns for the period from May 11, 2016 to September 30, 2016.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2023.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	2.5	(0.8)	0.9	2.6	N/A
Bloomberg Global Aggregate Index	0.5	(6.3)	(0.6)	2.4	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Blended Benchmark	4.0	(2.3)	1.9	4.3	N/A
Series F Units	3.6	0.3	2.0	3.6	N/A
Bloomberg Global Aggregate Index	0.5	(6.3)	(0.6)	2.4	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Blended Benchmark	4.0	(2.3)	1.9	4.3	N/A
Series FV Units	3.5	0.1	N/A	N/A	1.2
Bloomberg Global Aggregate Index	0.5	(6.3)	N/A	N/A	(2.3)
MSCI All Country World Index	19.4	8.1	N/A	N/A	8.8
Blended Benchmark	4.0	(2.3)	N/A	N/A	0.8
Series O Units	4.5	1.2	2.9	4.7	N/A
Bloomberg Global Aggregate Index	0.5	(6.3)	(0.6)	2.4	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Blended Benchmark	4.0	(2.3)	1.9	4.3	N/A
Series Q Units	4.5	1.2	2.9	4.7	N/A
Bloomberg Global Aggregate Index	0.5	(6.3)	(0.6)	2.4	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Blended Benchmark	4.0	(2.3)	1.9	4.3	N/A
Series T Units	2.5	(0.8)	0.9	N/A	0.7
Bloomberg Global Aggregate Index	0.5	(6.3)	(0.6)	N/A	(0.8)
MSCI All Country World Index	19.4	8.1	8.1	N/A	8.0
Blended Benchmark	4.0	(2.3)	1.9	N/A	1.7

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series V Units	2.5	(0.7)	N/A	N/A	0.7
Bloomberg Global Aggregate Index	0.5	(6.3)	N/A	N/A	(1.5)
MSCI All Country World Index	19.4	8.1	N/A	N/A	9.8
Blended Benchmark	4.0	(2.3)	N/A	N/A	1.6
Series W Units	4.5	1.2	2.9	N/A	3.6
Bloomberg Global Aggregate Index	0.5	(6.3)	(0.6)	N/A	(0.4)
MSCI All Country World Index	19.4	8.1	8.1	N/A	10.4
Blended Benchmark	4.0	(2.3)	1.9	N/A	2.4

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

For a discussion of the relative performance of the Fund as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 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 December 31, 2023.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	60.0
Equity Funds	19.7
ETFs – United States Equity	6.8
Government Bonds	4.5
ETFs – International Equity	4.4
ETFs – International Fixed Income	4.0
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	25.0
AGF Fixed Income Plus Fund	21.0
AGF Global Dividend Fund	10.9
AGF Canadian Dividend Income Fund	6.8
AGF Global Corporate Bond Fund	6.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5.0
AGF Emerging Markets Bond Fund	5.0
U.S. Treasury*	4.5
AGF Systematic Global Multi-Sector Bond ETF	4.0
AGF Global Convertible Bond Fund	3.0
AGF Global Real Assets Class**	2.0
AGF Systematic Global Infrastructure ETF	1.9
iShares Core S&P 500 ETF	1.8
Franklin FTSE Japan ETF	1.5
AGF Systematic Emerging Markets Equity ETF	1.0
Cash & Cash Equivalents	0.5
AGF Global Real Assets Fund	0.0
Foreign Exchange Forward Contracts	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 1,323,230

* Debt Instruments

** Class of AGF All World Tax Advantage Group Limited



For more information contact your investment advisor or:

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