

Annual Management Report of Fund Performance

AGF Emerging Markets Bond 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 Emerging Markets Bond Fund (the "Fund") is to maximize total returns by investing primarily in fixed income securities of emerging market issuers. AGF Investments Inc. ("AGFI"), as portfolio manager, employs a top-down fundamental approach that is based on currency, country and category allocation, and duration management, and is complemented with a bottom-up approach to security selection. A top-down investment approach involves looking at the "big picture" in the financial world and then breaking those components down into finer details. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The portfolio manager takes a diversified approach to maximize the total return of the Fund by expanding beyond emerging market sovereign debt and investing in the entire emerging market fixed income opportunity set. Overall, the portfolio manager looks for fixed income securities that provide an attractive return to the risk of each credit type. The portfolio manager may engage in active currency management strategies to exploit or hedge the risk of changes in currency exchange rates. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

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 investing for the medium term, seeking a total return approach to emerging markets fixed income securities and who have low to medium 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 5.6% (net of expenses) while the J.P. Morgan GBIEM Global Diversified Index and the Blended Benchmark returned 11.2% and 8.5%, respectively. The Blended Benchmark is composed of 40% J.P. Morgan GBIEM Global Diversified Index/35% J.P. Morgan CEMBI Broad

Diversified Index/25% J.P. Morgan EMBI Global 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 under-performed the J.P. Morgan GBIEM Global Diversified Index primarily due to its exposure to U.S. dollar-denominated emerging markets corporate bonds and some exposure to U.S. treasury bonds. The Fund had an underweight allocation to local-currency denominated emerging markets bonds relative to the benchmark, which is comprised of all local bonds. Local emerging markets bonds fared well on a relative basis versus U.S. dollar-denominated emerging markets corporate bonds. The Fund's exposure to U.S. treasury bonds, which posted negative returns over the reporting period, detracted from overall performance. The Fund's overweight to the U.S. dollar detracted from relative performance. However, the Fund's shorter duration relative to the benchmark helped with relative returns as yields increased over the reporting period.

The Fund under-performed the Blended Benchmark due to its relative underweight allocation to emerging markets corporate bonds. The Fund was slightly overweight in emerging markets local currency bonds relative to the Blended Benchmark and this was a positive for relative performance. The Fund's lower duration on the local rate side also contributed. Relative to the Blended Benchmark, the Fund had an underweight exposure to the U.S. dollar, which weakened over the reporting period, and this allocation positively contributed.

From a currency perspective and relative to both benchmarks, the Fund's underweight exposure to the Mexican Peso was a detractor from performance as the currency rallied, while its overweight exposure to the Brazilian Real and Columbian Peso contributed.

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 Mexican Peso, Polish Zloty and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$125 million for the current period, as compared to net redemptions of approximately \$33 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$103 million in the Fund. The portfolio manager does not believe that redemption 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

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.

Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. Unitholder servicing and administrative fees also decreased during the period as a result of the decreased average Net Asset Values. Custodian fees decreased due to changes in the rates charged by the custodian during the period and interest expense decreased due to a decrease in overdraft positions throughout the period. The 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

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. In recognition of the decelerating pace of inflation and the fact that monetary policy acts with a long and variable lag, the Bank of Canada ("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% at each of its meetings in June and July. The BoC kept rates unchanged at 5.0% at its September meeting, marking another pause in its tightening cycle, in response to a slowdown in Canada's economy in the second calendar quarter of 2023.

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 U.S. Federal Reserve (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%.

Elsewhere, China's economy grew by 6.3% year over year in the second calendar quarter of 2023, compared with a growth of 4.5% in the previous quarter; however, it fell short of the market estimate of 7.3%. China has set a growth target of around 5.0% for 2023, following a 3.0% expansion in 2022. In June 2023, China's economic indicators presented a mixed picture wherein retail sales rose much softer while industrial output growth accelerated. Previously released data showed that China's exports declined the most in three years due to high inflation in key markets and geopolitical factors that affected overseas demand. The worsening real estate crisis, which has put developers such as The China Evergrande Group and Country Garden Holdings Company Limited in a precarious position, has also contributed to China's economic slowdown.

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 although the pace is likely to slow down. Both emerging markets U.S. dollar-denominated sovereign spreads and corporate credit spreads tightened over the reporting period. Emerging markets high yield bonds significantly out-performed investment grade bonds.

Global investment grade bonds delivered positive returns over the reporting period, supported by the declining inflation profile and elevated concerns of slower economic growth in China. The U.S. treasury yield curve inverted further with the 10-year yield increasing from 3.83% to 4.57% and the 2-year treasury yield increasing from 4.28% to 5.04%. Meanwhile, the Canada 10-year bond yield increased from 3.17% to 4.03%, while the yield on the 2-year bond increased from 3.79% to 4.87%, indicating a further inversion, and causing government bonds to under-perform. 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.

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 markets yield curves have remained substantially inverted for some time, which historically has been a leading indicator of slowing economic growth.

Given the gyrations in the bond market and a continuation of the hiking cycle, the Fund is positioned defensively from a credit standpoint, expecting economic growth to become more subdued as the market progresses through the last calendar quarter of 2023 and beyond. This should benefit sovereign bonds to which the Fund has an overweight. Furthermore, the portfolio manager does not see the need to take excessive credit risk to achieve a reasonable and high quality mid-single-digit yield.

The portfolio manager continues to focus on countries that offer better growth prospects and are more shielded from a potentially slowing global economy and a still elevated inflationary backdrop compared to historical measures. There have also been challenges in developing a comprehensive restructuring plan for some distressed countries, though some now appear close to an agreement. The portfolio manager is closely following this process as it will be a potential guidepost for future restructurings. Overall, bond yields in emerging markets are trending higher versus their historical measures, making the asset class more attractive from a value standpoint, provided the significant obstacles emerging markets face start dissipating.

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 \$1,523,000 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 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 \$234,000 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⁾	7.87	9.20	9.70	9.77	9.50
Increase (decrease) from operations:					
Total revenue	0.45	0.41	0.39	0.45	0.55
Total expenses	(0.15)	(0.16)	(0.18)	(0.19)	(0.19)
Realized gains (losses)	(0.39)	(0.47)	(0.01)	0.19	(0.07)
Unrealized gains (losses)	0.81	(0.82)	(0.45)	(0.40)	0.35
Total increase (decrease) from operations⁽²⁾	0.72	(1.04)	(0.25)	0.05	0.64
Distributions:					
From income (excluding dividends)	(0.31)	(0.26)	(0.20)	(0.23)	(0.35)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.05)	(0.09)	-
Return of capital	-	-	(0.00)	-	-
Total annual distributions⁽³⁾	(0.31)	(0.26)	(0.25)	(0.32)	(0.35)
Net Assets, end of period⁽⁴⁾	8.00	7.87	9.20	9.70	9.77

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)	92,340	196,879	254,398	193,564	9,605
Number of units outstanding (000's)	11,541	25,003	27,638	19,962	983
Management expense ratio ⁽⁵⁾	1.86%	1.86%	1.86%	1.87%	1.91%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.91%	1.90%	1.89%	1.91%	2.03%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	24.38%	66.64%	25.60%	19.46%	58.92%
Net Asset Value per unit	8.00	7.87	9.20	9.70	9.77

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⁾	8.01	9.33	9.80	9.82	9.55
Increase (decrease) from operations:					
Total revenue	0.45	0.41	0.40	0.48	0.56
Total expenses	(0.08)	(0.10)	(0.10)	(0.11)	(0.10)
Realized gains (losses)	(0.35)	(0.50)	(0.02)	0.18	(0.09)
Unrealized gains (losses)	0.55	(0.78)	(0.43)	(0.28)	0.35
Total increase (decrease) from operations⁽²⁾	0.57	(0.97)	(0.15)	0.27	0.72
Distributions:					
From income (excluding dividends)	(0.38)	(0.30)	(0.25)	(0.26)	(0.44)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.05)	(0.10)	-
Return of capital	-	-	(0.00)	-	-
Total annual distributions⁽³⁾	(0.38)	(0.30)	(0.30)	(0.36)	(0.44)
Net Assets, end of period⁽⁴⁾	8.15	8.01	9.33	9.80	9.82

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)	427	544	1,025	942	1,298
Number of units outstanding (000's)	52	68	110	96	132
Management expense ratio ⁽⁵⁾	0.98%	1.03%	1.03%	1.02%	1.03%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.14%	1.81%	1.61%	1.60%	1.56%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	24.38%	66.64%	25.60%	19.46%	58.92%
Net Asset Value per unit	8.15	8.01	9.33	9.80	9.82

Series I 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⁾	7.99	9.31	9.78	9.80	9.53
Increase (decrease) from operations:					
Total revenue	0.45	0.41	0.40	0.48	0.56
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses)	(0.33)	(0.49)	(0.00)	0.18	(0.07)
Unrealized gains (losses)	0.50	(0.89)	(0.50)	(0.24)	0.40
Total increase (decrease) from operations⁽²⁾	0.61	(0.98)	(0.11)	0.40	0.87
Distributions:					
From income (excluding dividends)	(0.45)	(0.39)	(0.33)	(0.32)	(0.53)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.13)	-
Return of capital	-	-	(0.00)	-	-
Total annual distributions⁽³⁾	(0.45)	(0.39)	(0.39)	(0.45)	(0.53)
Net Assets, end of period⁽⁴⁾	8.13	7.99	9.31	9.78	9.80

Series I 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)	129,396	140,670	177,542	133,936	142,859
Number of units outstanding (000's)	15,909	17,599	19,061	13,697	14,573
Management expense ratio ⁽⁵⁾	0.10%	0.09%	0.09%	0.11%	0.12%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.10%	0.09%	0.09%	0.11%	0.12%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	24.38%	66.64%	25.60%	19.46%	58.92%
Net Asset Value per unit	8.13	7.99	9.31	9.78	9.80

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⁾	7.93	9.25	9.71	9.73	9.46
Increase (decrease) from operations:					
Total revenue	0.45	0.41	0.40	0.47	0.56
Total expenses	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Realized gains (losses)	(0.33)	(0.48)	0.00	0.17	(0.08)
Unrealized gains (losses)	0.47	(0.84)	(0.55)	(0.20)	0.19
Total increase (decrease) from operations⁽²⁾	0.59	(0.92)	(0.15)	0.43	0.67
Distributions:					
From income (excluding dividends)	(0.46)	(0.39)	(0.33)	(0.33)	(0.53)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.13)	-
Return of capital	-	-	(0.00)	-	-
Total annual distributions⁽³⁾	(0.46)	(0.39)	(0.39)	(0.46)	(0.53)
Net Assets, end of period⁽⁴⁾	8.07	7.93	9.25	9.71	9.73

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

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)	190	182	205	288	279
Number of units outstanding ('000's)	24	23	22	30	29
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.21%	1.92%	1.48%	1.32%	1.83%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	24.38%	66.64%	25.60%	19.46%	58.92%
Net Asset Value per unit	8.07	7.93	9.25	9.71	9.73

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 2010 |
| Series F Units | November 2010 |
| Series I Units | January 2018 |
| Series Q Units | December 2012 |
- (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 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.

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	1.50%	1.45%	98.55%
Series F Units	0.75% ^(a)	-	100.00%

(a) 0.90% for the period prior to June 1, 2023

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

Past Performance*

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

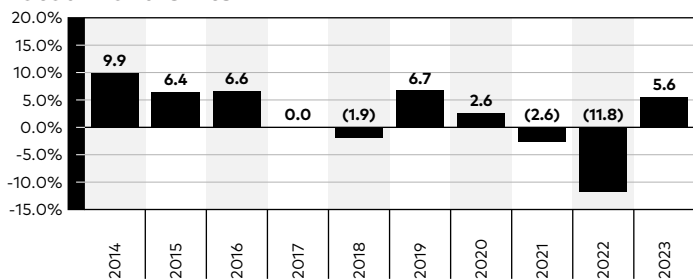
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

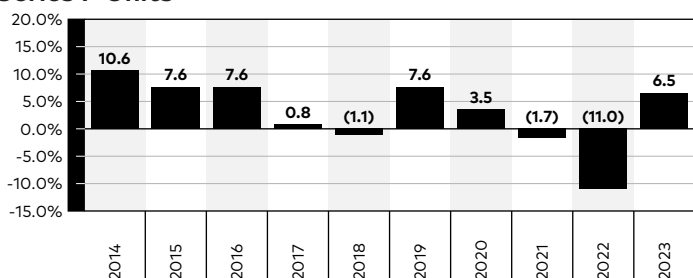
Year-By-Year Returns

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

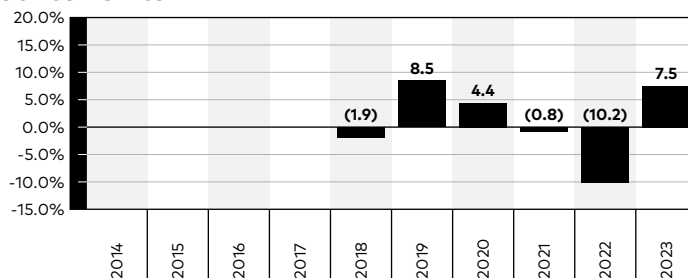
Mutual Fund Units



Series F Units

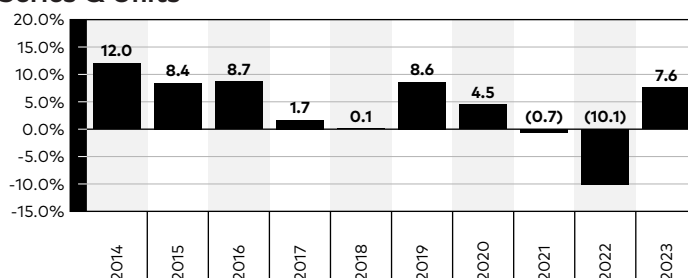


Series I Units



Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series Q Units



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	5.6	(3.2)	(0.1)	2.0	N/A
J.P. Morgan GBIEM Global Diversified Index	11.2	(2.1)	1.0	1.9	N/A
Blended Benchmark	8.5	(2.0)	1.8	4.3	N/A
Series F Units	6.5	(2.3)	0.7	2.8	N/A
J.P. Morgan GBIEM Global Diversified Index	11.2	(2.1)	1.0	1.9	N/A
Blended Benchmark	8.5	(2.0)	1.8	4.3	N/A
Series I Units	7.5	(1.4)	1.6	N/A	1.1
J.P. Morgan GBIEM Global Diversified Index	11.2	(2.1)	1.0	N/A	(0.3)
Blended Benchmark	8.5	(2.0)	1.8	N/A	1.1
Series Q Units	7.6	(1.3)	1.7	3.9	N/A
J.P. Morgan GBIEM Global Diversified Index	11.2	(2.1)	1.0	1.9	N/A
Blended Benchmark	8.5	(2.0)	1.8	4.3	N/A

The J.P. Morgan GBIEM Global Diversified Index comprises government bonds with maturities greater than one year from countries that have been ranked by the World Bank as Low/Upper/Middle income for two to five consecutive years. This index was created to capture a diverse set of countries that most investors can access and replicate through bonds or derivatives.

The J.P. Morgan CEMBI Broad Diversified Index comprises bonds with one to five years to maturity from companies that are headquartered in emerging markets countries

* 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.

whose assets are 100% located in or secured by assets located in emerging markets countries. The index uses only a certain portion of the current face amount of the outstanding instruments from countries with larger debt stocks.

The J.P. Morgan EMBI Global Index is a traditional, market capitalization-weighted index which includes both fixed and floating rate instruments, including callable or puttable instruments, as well as capitalizing/amortizing bonds or loans denominated in U.S. dollars. It comprises bonds from countries that have been included in the World Bank Low/Middle income statistics for two consecutive years. Only those bonds issued by sovereign and quasi-sovereign entities are eligible for index inclusion.

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.

Portfolio by Country	Percentage of Net Asset Value (%)
Mexico	11.1
United Arab Emirates	5.3
Brazil	5.1
Malaysia	4.6
South Africa	4.3
Colombia	4.3
United Kingdom	4.1
Czech Republic	3.9
Thailand	3.8
Chile	3.8
Peru	3.6
Canada	3.2
China	3.1
Turkey	3.0
Poland	2.7
Indonesia	2.3
Luxembourg	2.1
Romania	1.9
Netherlands	1.9
Oman	1.6
United States	1.4
Hungary	1.4
Cash & Cash Equivalents	1.3
Ecuador	1.3
Hong Kong	1.2
Qatar	1.1
Egypt	1.0
Macau	1.0
The Philippines	0.9
Singapore	0.9
Morocco	0.9
Dominican Republic	0.9
Costa Rica	0.8
Paraguay	0.8
Ukraine	0.7
Mongolia	0.7
Ghana	0.6
Austria	0.6
Argentina	0.6
Panama	0.6
Uruguay	0.4
Republic of Honduras	0.4
Kenya	0.4
Ethiopia	0.4
Suriname	0.4
Sri Lanka	0.3
Zambia	0.3
Senegal	0.3
Guatemala	0.3
Jamaica	0.2
Russia	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	2.1

AGF Emerging Markets Bond Fund

SEPTEMBER 30, 2023

Portfolio by Sector	Percentage of Net Asset Value (%)
Emerging Markets Bonds	66.0
Government Bonds	15.1
High Yield Bonds	9.2
Supranational Bonds	3.1
Corporate Bonds	3.1
Cash & Cash Equivalents	1.3
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	2.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Fixed Income	92.1
Canadian Fixed Income	3.2
Cash & Cash Equivalents	1.3
United States Fixed Income	1.2
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	2.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	4.6
AA	2.8
A	10.8
BBB	21.2
BB	16.6
B	11.5
CCC	5.0
D	1.7
Not Rated	23.7

Top Holdings	Percentage of Net Asset Value (%)
United Mexican States**	7.9
Government of Malaysia**	4.6
Federal Republic of Brazil**	4.3
Republic of South Africa**	4.3
Republic of Czech**	3.9
Kingdom of Thailand**	3.8
Republic of Peru**	3.5
Republic of Chile**	3.2
European Bank for Reconstruction and Development**	3.1
Republic of Poland**	2.7
Republic of Indonesia**	2.3
Republic of Colombia**	2.2
Turkcell Iletisim Hizmetleri AS**	2.2
First Quantum Minerals Limited**	2.1
People's Republic of China**	2.0
DP World Limited**	2.0
Government of Romania**	1.9
Abu Dhabi National Energy Company PJSC**	1.7
Sultanate of Oman**	1.6
Emirate of Abu Dhabi United Arab Emirates**	1.5
Altice France Holding SA**	1.5
Republic of Hungary**	1.5
Cash & Cash Equivalents	1.3
Teva Pharmaceutical Finance Netherlands III BV**	1.3
Republic of Ecuador**	1.3
Total Net Asset Value (thousands of dollars)	\$ 222,353

** 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.

** Debt Instruments



For more information contact your investment advisor or:

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