

Annual Management Report of Fund Performance

AGF Global Convertible 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 Global Convertible Bond Fund (the "Fund") is to seek to generate attractive long-term total returns through interest income and capital appreciation by investing primarily in global convertible bonds issued by companies from around the world of all market capitalizations, including, but not limited to corporate bonds, debentures, notes or preferred stocks; all of which can be converted into common stock providing an opportunity for equity participation. AGF Investments Inc. ("AGFI"), as portfolio manager, combines a top-down investment approach to category and sector allocation with a bottom-up investment approach to security selection. A top-down investment approach involves looking at the "big picture" in the economy and 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. The portfolio manager assesses the relative attractiveness of a convertible bond with the principal focus to select convertibles that it believes will produce income and long-term growth at reasonable valuations. This Fund may also invest in floating rate loans. The portfolio manager diversifies the portfolio by sector as well as by issuer and attempts to mitigate interest rate risk by monitoring both the issuers and the duration of the portfolio. Duration exposure is the sensitivity of the portfolio due to changes in interest 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 longer term, seeking investments in global convertible bond funds 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 3.1% (net of expenses) while the Bloomberg Global Convertibles Index returned 9.6%. 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 Bloomberg Global Convertibles Index in part due to a significant cash position, which dragged on performance as it caused the Fund's delta to be lower than that of the benchmark. Delta is the sensitivity of the price of a convertible bond to changes in the prices of the underlying security. The under-performance was also due to sectoral positioning as the Fund was underweight the Information Technology and Consumer Discretionary sectors early in the reporting period, while the artificial intelligence ("AI") induced rally propelled the Information Technology sector higher. However, the Fund was overweight equity-like convertibles, which performed well during the reporting period and supported the relative performance. The Fund had a small net amount of exposure to the U.S. dollar, which modestly detracted from performance as the U.S. dollar depreciated slightly against the Canadian dollar.

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 Euro, Swiss Franc and U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$4 million for the current period, as compared to net redemptions of approximately \$66 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$6 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 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. 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

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.

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%.

Equities gained ground during the reporting period but also faced volatility fueled by a high-stakes guessing game about global interest rates, China's faltering economic recovery and

a short-lived banking crisis. The Information Technology sector stood out for the better part of 2023, as the rise of AI boosted sentiment and speculation was rife about the future of the technology. Convertible bonds rallied during the reporting period in a reflection of higher equity prices to which they have some correlation. The rise in convertible bond prices enabled this asset class to out-perform other bond categories. Meanwhile, global investment grade bonds delivered positive returns during the reporting period, supported by the dimming inflation profile and elevated concerns of slower economic growth.

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.

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 \$829,000 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 \$116,000 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⁾	12.87	15.68	13.92	11.91	11.97
Increase (decrease) from operations:					
Total revenue	0.26	0.16	0.17	0.18	0.38
Total expenses	(0.27)	(0.29)	(0.32)	(0.25)	(0.25)
Realized gains (losses)	0.03	(0.81)	1.32	0.90	0.14
Unrealized gains (losses)	0.43	(1.62)	0.04	1.12	(0.19)
Total increase (decrease) from operations⁽²⁾	0.45	(2.56)	1.21	1.95	0.08
Distributions:					
From income (excluding dividends)	(0.01)	-	-	(0.01)	(0.09)
From dividends	(0.01)	-	-	(0.01)	(0.05)
From capital gains	-	(0.21)	(0.44)	(0.11)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.02)	(0.21)	(0.44)	(0.13)	(0.14)
Net Assets, end of period⁽⁴⁾	13.25	12.87	15.68	13.92	11.91

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)	29,176	33,081	64,382	16,678	13,060
Number of units outstanding (000's)	2,202	2,571	4,105	1,198	1,097
Management expense ratio ⁽⁵⁾	1.93%	1.91%	1.92%	1.92%	1.94%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.09%	2.06%	2.07%	2.12%	2.15%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.05%	0.00%	0.02%
Portfolio turnover rate ⁽⁸⁾	76.17%	73.79%	67.39%	72.25%	50.34%
Net Asset Value per unit	13.25	12.87	15.68	13.92	11.91

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⁾	13.31	16.11	14.19	12.07	12.14
Increase (decrease) from operations:					
Total revenue	0.26	0.16	0.18	0.18	0.38
Total expenses	(0.17)	(0.19)	(0.21)	(0.16)	(0.16)
Realized gains (losses)	0.01	(0.90)	1.29	1.02	0.16
Unrealized gains (losses)	0.38	(1.81)	(0.08)	1.02	(0.15)
Total increase (decrease) from operations⁽²⁾	0.48	(2.74)	1.18	2.06	0.23
Distributions:					
From income (excluding dividends)	(0.06)	-	-	(0.03)	(0.16)
From dividends	(0.05)	-	-	(0.01)	(0.08)
From capital gains	-	(0.22)	(0.45)	(0.12)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.11)	(0.22)	(0.45)	(0.16)	(0.24)
Net Assets, end of period⁽⁴⁾	13.74	13.31	16.11	14.19	12.07

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)	30,500	27,315	49,491	17,215	11,225
Number of units outstanding (000's)	2,220	2,052	3,072	1,214	930
Management expense ratio ⁽⁵⁾	1.09%	1.17%	1.17%	1.17%	1.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.14%	1.22%	1.20%	1.25%	1.29%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.05%	0.00%	0.02%
Portfolio turnover rate ⁽⁸⁾	76.17%	73.79%	67.39%	72.25%	50.34%
Net Asset Value per unit	13.74	13.31	16.11	14.19	12.07

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

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⁾	11.51	14.53	13.26	11.31	11.72*
Increase (decrease) from operations:					
Total revenue	0.22	0.15	0.16	0.18	-
Total expenses	(0.14)	(0.17)	(0.20)	(0.33)	(0.01)
Realized gains (losses)	0.05	(1.08)	0.96	0.75	(1.58)
Unrealized gains (losses)	0.33	(1.31)	0.37	4.02	1.18
Total increase (decrease) from operations⁽²⁾	0.46	(2.41)	1.29	4.62	(0.41)
Distributions:					
From income (excluding dividends)	(0.04)	(0.00)	(0.00)	(0.05)	-
From dividends	(0.02)	(0.00)	(0.00)	(0.02)	-
From capital gains	-	(0.20)	(0.94)	-	-
Return of capital	(0.56)	(0.53)	-	-	-
Total annual distributions⁽³⁾	(0.62)	(0.73)	(0.94)	(0.07)	-
Net Assets, end of period⁽⁴⁾	11.36	11.51	14.53	13.26	11.31

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)	375	435	421	133	1
Number of units outstanding (000's)	33	38	29	10	1
Management expense ratio ⁽⁵⁾	1.12%	1.20%	1.19%	2.37%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.95%	2.03%	2.43%	57.67%	39742.16%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.05%	0.00%	0.02%
Portfolio turnover rate ⁽⁸⁾	76.17%	73.79%	67.39%	72.25%	50.34%
Net Asset Value per unit	11.36	11.51	14.53	13.26	11.31

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⁾	11.41	13.76	12.07	10.24	10.29
Increase (decrease) from operations:					
Total revenue	0.23	0.14	0.14	0.14	0.32
Total expenses	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses)	0.01	(0.96)	1.18	0.87	0.11
Unrealized gains (losses)	0.35	(1.27)	0.38	1.02	(0.23)
Total increase (decrease) from operations⁽²⁾	0.57	(2.12)	1.67	2.01	0.17
Distributions:					
From income (excluding dividends)	(0.11)	(0.01)	(0.02)	(0.06)	(0.20)
From dividends	(0.09)	(0.04)	(0.01)	(0.02)	(0.10)
From capital gains	-	(0.22)	(0.44)	(0.14)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.20)	(0.27)	(0.47)	(0.22)	(0.30)
Net Assets, end of period⁽⁴⁾	11.78	11.41	13.76	12.07	10.24

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)	180,531	174,739	242,695	143,275	97,598
Number of units outstanding (000's)	15,323	15,313	17,632	11,874	9,529
Management expense ratio ⁽⁵⁾	0.08%	0.08%	0.08%	0.11%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.08%	0.08%	0.11%	0.13%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.05%	0.00%	0.02%
Portfolio turnover rate ⁽⁸⁾	76.17%	73.79%	67.39%	72.25%	50.34%
Net Asset Value per unit	11.78	11.41	13.76	12.07	10.24

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⁾	13.48	16.14	14.39*	-	-
Increase (decrease) from operations:					
Total revenue	0.27	0.16	0.07	-	-
Total expenses	(0.02)	(0.02)	(0.01)	-	-
Realized gains (losses)	0.26	(5.47)	(0.62)	-	-
Unrealized gains (losses)	0.33	(0.38)	2.07	-	-
Total increase (decrease) from operations⁽²⁾	0.84	(5.71)	1.51	-	-
Distributions:					
From income (excluding dividends)	(0.14)	(0.00)	-	-	-
From dividends	(0.11)	(0.00)	-	-	-
From capital gains	-	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.25)	(0.01)	-	-	-
Net Assets, end of period⁽⁴⁾	13.92	13.48	16.14	-	-

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)	1,243	1,102	1	-	-
Number of units outstanding (000's)	89	82	1	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	2.38%	8769.40%	-	-
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.05%	-	-
Portfolio turnover rate ⁽⁸⁾	76.17%	73.79%	67.39%	-	-
Net Asset Value per unit	13.92	13.48	16.14	-	-

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⁾	13.74	16.56	14.51	12.32	12.38
Increase (decrease) from operations:					
Total revenue	0.27	0.17	0.18	0.18	0.38
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses)	(0.02)	(0.89)	1.27	1.01	0.16
Unrealized gains (losses)	0.52	(1.87)	0.46	1.32	0.05
Total increase (decrease) from operations⁽²⁾	0.76	(2.60)	1.89	2.50	0.58
Distributions:					
From income (excluding dividends)	(0.15)	(0.02)	(0.03)	(0.07)	(0.26)
From dividends	(0.11)	(0.06)	(0.02)	(0.03)	(0.12)
From capital gains	-	(0.26)	(0.53)	(0.18)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.26)	(0.34)	(0.58)	(0.28)	(0.38)
Net Assets, end of period⁽⁴⁾	14.18	13.74	16.56	14.51	12.32

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)	1,685	1,824	1,709	779	625
Number of units outstanding (000's)	119	133	103	54	51
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.20%	0.18%	0.25%	0.52%	0.49%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.05%	0.00%	0.02%
Portfolio turnover rate ⁽⁸⁾	76.17%	73.79%	67.39%	72.25%	50.34%
Net Asset Value per unit	14.18	13.74	16.56	14.51	12.32

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

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⁾	9.41	11.97	10.85	9.64	10.04
Increase (decrease) from operations:					
Total revenue	0.18	0.12	0.12	0.12	0.31
Total expenses	(0.20)	(0.22)	(0.25)	(0.20)	(0.20)
Realized gains (losses)	0.01	(0.72)	1.03	1.73	0.13
Unrealized gains (losses)	0.32	(1.17)	0.51	0.80	(0.12)
Total increase (decrease) from operations⁽²⁾	0.31	(1.99)	1.41	2.45	0.12
Distributions:					
From income (excluding dividends)	(0.00)	-	-	(0.03)	(0.10)
From dividends	(0.00)	-	-	(0.01)	(0.05)
From capital gains	-	(0.14)	(0.59)	(0.39)	-
Return of capital	(0.50)	(0.46)	-	(0.06)	(0.32)
Total annual distributions⁽³⁾	(0.50)	(0.60)	(0.59)	(0.49)	(0.47)
Net Assets, end of period⁽⁴⁾	9.20	9.41	11.97	10.85	9.64

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)	2,442	3,254	3,715	2,621	399
Number of units outstanding (000's)	265	346	310	242	41
Management expense ratio ⁽⁵⁾	1.97%	1.96%	1.94%	1.89%	1.91%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.20%	2.17%	2.14%	2.32%	2.92%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.05%	0.00%	0.02%
Portfolio turnover rate ⁽⁸⁾	76.17%	73.79%	67.39%	72.25%	50.34%
Net Asset Value per unit	9.20	9.41	11.97	10.85	9.64

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⁾	13.77	16.60	14.55	12.35	12.41
Increase (decrease) from operations:					
Total revenue	0.28	0.17	0.17	0.18	0.39
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
Realized gains (losses)	(0.02)	(0.98)	1.50	0.98	0.12
Unrealized gains (losses)	0.67	(1.45)	0.52	1.32	(0.19)
Total increase (decrease) from operations⁽²⁾	0.91	(2.28)	2.17	2.47	0.30
Distributions:					
From income (excluding dividends)	(0.15)	(0.02)	(0.03)	(0.07)	(0.26)
From dividends	(0.11)	(0.05)	(0.01)	(0.03)	(0.12)
From capital gains	-	(0.27)	(0.54)	(0.18)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.26)	(0.34)	(0.58)	(0.28)	(0.38)
Net Assets, end of period⁽⁴⁾	14.22	13.77	16.60	14.55	12.35

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)	552	721	1,932	962	862
Number of units outstanding (000's)	39	52	116	66	70
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.47%	0.23%	0.20%	0.42%	0.41%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.05%	0.00%	0.02%
Portfolio turnover rate ⁽⁸⁾	76.17%	73.79%	67.39%	72.25%	50.34%
Net Asset Value per unit	14.22	13.77	16.60	14.55	12.35

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	January 2015
Series F Units	January 2015
Series FV Units	November 2018
Series I Units	July 2018
Series O Units	October 2020
Series Q Units	January 2015
Series V Units	January 2015
Series W Units	January 2015

(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.

(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 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	1.70%	35.86%	64.14%
Series F Units	0.75% ^(a)	-	100.00%
Series FV Units	0.75% ^(a)	-	100.00%
Series V Units	1.70%	39.08%	60.92%

(a) 0.95% 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.

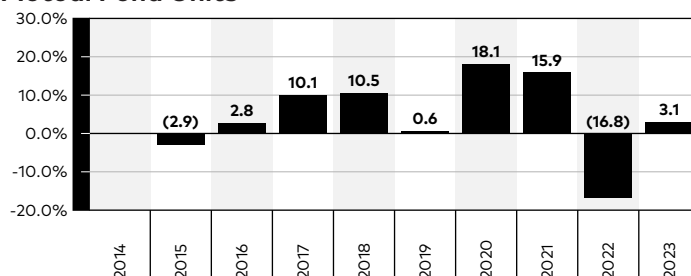
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

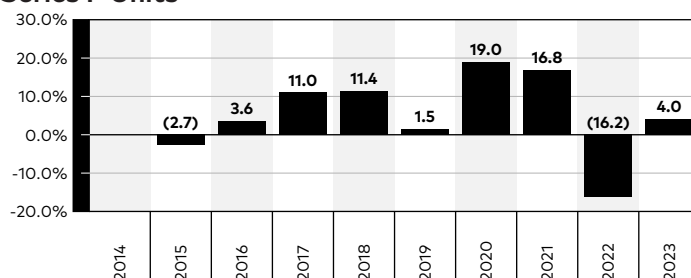
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

Mutual Fund Units



Performance for 2015 represents returns for the period from January 8, 2015 to September 30, 2015.

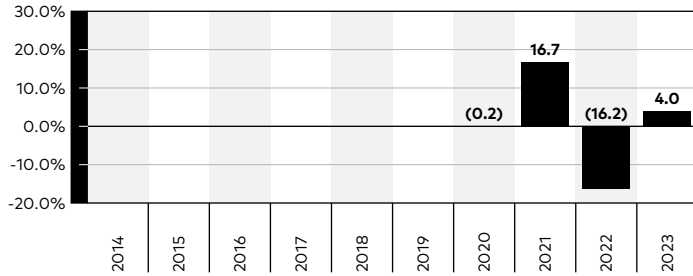
Series F Units



Performance for 2015 represents returns for the period from January 12, 2015 to September 30, 2015.

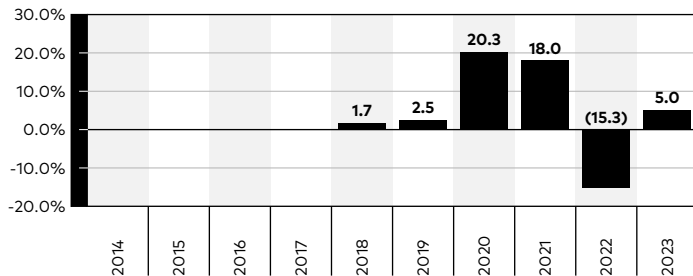
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series FV Units



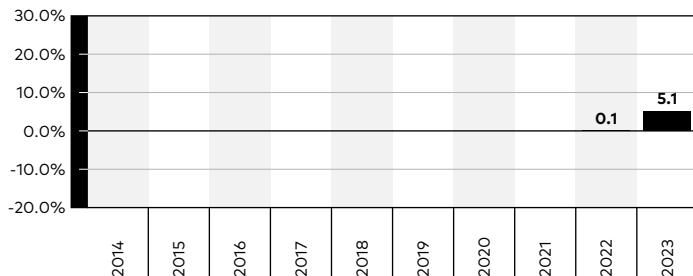
Performance for 2020 represents returns for the period from August 21, 2020 to September 30, 2020.

Series I Units



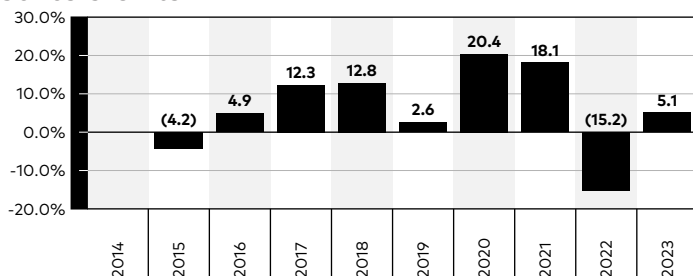
Performance for 2018 represents returns for the period from July 16, 2018 to September 30, 2018.

Series O Units



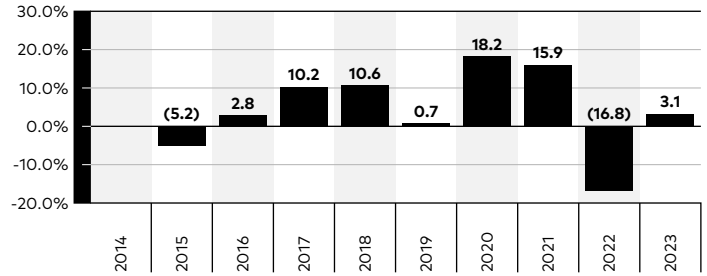
Performance for 2022 represents returns for the period from July 5, 2022 to September 30, 2022.

Series Q Units



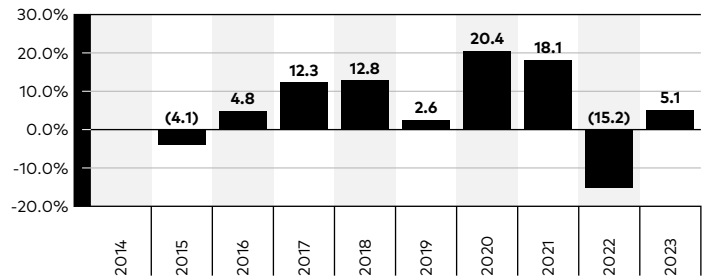
Performance for 2015 represents returns for the period from February 25, 2015 to September 30, 2015.

Series V Units



Performance for 2015 represents returns for the period from February 12, 2015 to September 30, 2015.

Series W Units



Performance for 2015 represents returns for the period from February 18, 2015 to September 30, 2015.

Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	3.1	(0.2)	3.4	N/A	4.2
Bloomberg Global Convertibles Index	9.6	0.9	5.7	N/A	6.2
Series F Units	4.0	0.6	4.2	N/A	5.0
Bloomberg Global Convertibles Index	9.6	0.9	5.7	N/A	6.2
Series FV Units	4.0	0.6	N/A	N/A	0.5
Bloomberg Global Convertibles Index	9.6	0.9	N/A	N/A	1.1
Series I Units	5.0	1.6	5.3	N/A	5.4
Bloomberg Global Convertibles Index	9.6	0.9	5.7	N/A	5.5
Series O Units	5.1	N/A	N/A	N/A	4.2
Bloomberg Global Convertibles Index	9.6	N/A	N/A	N/A	5.8
Series Q Units	5.1	1.7	5.4	N/A	6.0
Bloomberg Global Convertibles Index	9.6	0.9	5.7	N/A	5.9
Series V Units	3.1	(0.2)	3.4	N/A	4.0
Bloomberg Global Convertibles Index	9.6	0.9	5.7	N/A	6.1
Series W Units	5.1	1.7	5.4	N/A	6.0
Bloomberg Global Convertibles Index	9.6	0.9	5.7	N/A	6.0

The Bloomberg Global Convertibles Index tracks the return of global convertible bonds.

For a discussion of the relative performance of the Fund as compared to the index, 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 (%)
United States	62.6
Canada	15.9
Cash & Cash Equivalents	5.8
China	2.9
France	2.8
Singapore	1.6
United Arab Emirates	1.5
Cayman Islands	1.4
Italy	1.4
United Kingdom	1.0
Switzerland	1.0
Spain	1.0
South Korea	0.8
Japan	0.6
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	66.5
High Yield Bonds	8.3
Emerging Markets Bonds	6.3
Cash & Cash Equivalents	5.8
Financials	3.7
Health Care	3.4
Materials	2.1
Consumer Discretionary	1.4
Information Technology	1.3
Industrials	0.6
Term Loans	0.5
Utilities	0.4
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	52.8
International Fixed Income	14.4
Canadian Fixed Income	14.4
United States Equity	9.8
Cash & Cash Equivalents	5.8
International Equity	1.6
Canadian Equity	1.5
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	(0.1)
A	10.1
BBB	11.0
BB	10.3
B	5.1
CCC	1.5
Not Rated	53.1

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.8
Palo Alto Networks Inc.**	3.0
Booking Holdings Inc.**	1.8
Parsons Corporation**	1.7
Boston Scientific Corporation	1.7
Schneider Electric SE**	1.7
Tetra Tech Inc.**	1.6
Wells Fargo & Company	1.5
EQT Corporation**	1.5
Microchip Technology Inc.**	1.5
Abu Dhabi National Oil Company**	1.5
Antero Resources Corporation**	1.4
Seagate HDD Cayman**	1.4
SSR Mining Inc.**	1.4
Prysmian SpA**	1.4
IMAX Corporation**	1.3
HubSpot Inc.**	1.2
Exact Sciences Corporation**	1.2
Apollo Global Management Inc.	1.2
ON Semiconductor Corporation**	1.2
Unity Software Inc.**	1.2
Granite Construction Inc.**	1.2
Safran SA**	1.2
Dexcom Inc.**	1.1
Uber Technologies Inc.**	1.1
Total Net Asset Value (thousands of dollars)	\$ 246,504

** 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:

AGF Investments Inc.

CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (800) 268-8583
Web: AGF.com

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