

Annual Management Report of Fund Performance

AGF Global Corporate 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 Corporate Bond Fund (the "Fund") is to generate a high level of income and maximize return by investing primarily in fixed income securities issued or guaranteed by corporations around the world and rated BB+ equivalent or lower. AGF Investments Inc. ("AGFI"), as portfolio manager, seeks to maximize the total return of the portfolio through a bottom-up approach to corporate fixed income security selection and a top-down approach to category allocation and duration management. 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. 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. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The portfolio manager aims to select fixed income securities that provide an attractive return relative to the risk of each credit. The Fund may also invest in floating rate loans. The Fund primarily invests in below investment grade debt with a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency). 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 the income potential of 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 3.4% (net of expenses) while the Bloomberg U.S. Corporate High-Yield Bond Index and the Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD) returned 8.4% and 9.6%, respectively. 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 U.S. Corporate High-Yield Bond Index and the Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD) as the Fund was positioned more conservatively, in terms of credit exposure, relative to the benchmark. Corporate credit generally performed well with the economy proving to be more resilient and the Fund was tilted towards higher quality within high yield bonds in addition to having some exposure to investment grades. The Fund was also shorter in duration relative to the benchmark, which contributed to relative returns as yields increased over the reporting period.

The Fund commenced trading in term loans during the reporting period, a category that performed very well over the reporting period and helped reduce volatility of the Fund in addition to providing attractive carry. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing. The Fund aims to capture alpha by investing in names outside of its benchmark, which detracted from performance as the broader index rallied. Alpha is the excess return of the portfolio over the benchmark.

The Fund's foreign exchange exposure did not have any meaningful effect on performance, as the U.S. dollar allocation was minimal.

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 currency exposure.

The Fund had net redemptions of approximately \$56 million for the current period, as compared to net subscriptions of approximately \$24 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$40 million in the Fund. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly 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 margin fees decreased as the Fund did not enter into new credit default swap transactions during the period. The increase in interest expense was due to an increase in overdraft positions throughout the period. The 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.

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.

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.

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.

The portfolio manager remains positive on credit on a cash yield basis. Credit, overall, had a stable start to 2023 and the portfolio manager continues to look for attractive opportunities from a bottom-up perspective, whether it is through the loan market or the high yield market. The Fund focuses on generating cash returns for unitholders to pay them an attractive yield without any exposure to unnecessary macro volatility that comes in the form of higher duration or low quality credit risk. The portfolio manager expects a range-bound credit spread risk

environment for 2023 and beyond, as all-in yields and interest rates for the credit market appear to be more attractive than they have been over the years. The portfolio manager is not taking any convexity risk to collect a meaningful coupon and is also staying away from large liquid issues, as part of the Fund represents high quality investment grade securities, cash and treasuries. The collapse of Silicon Valley Bank posed challenges for all spread products. However, the Fund's exposure in terms of convexity risk and spread risk was contained as the portfolio manager had flexibility within the Fund.

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. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the management and investment sub-advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$3,277,000 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 \$429,000 were incurred by the Fund during period ended September 30, 2023.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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⁾	4.52	5.42	5.16	5.31	5.28
Increase (decrease) from operations:					
Total revenue	0.28	0.26	0.24	0.29	0.27
Total expenses	(0.09)	(0.09)	(0.11)	(0.10)	(0.10)
Realized gains (losses)	(0.11)	(0.74)	0.15	(0.06)	(0.11)
Unrealized gains (losses)	0.08	(0.18)	0.05	(0.06)	0.16
Total increase (decrease) from operations⁽²⁾	0.16	(0.75)	0.33	0.07	0.22
Distributions:					
From income (excluding dividends)	(0.17)	(0.16)	(0.12)	(0.21)	(0.18)
From dividends	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	(0.00)	-	-	-
Total annual distributions⁽³⁾	(0.18)	(0.16)	(0.12)	(0.21)	(0.18)
Net Assets, end of period⁽⁴⁾	4.49	4.52	5.42	5.16	5.31

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)	254,507	285,362	276,038	183,117	181,386
Number of units outstanding (000's)	56,670	63,138	50,892	35,464	34,134
Management expense ratio ⁽⁵⁾	1.86%	1.88%	1.86%	1.86%	1.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.86%	1.88%	1.86%	1.86%	1.87%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	221.08%	212.52%	241.88%	168.42%	146.87%
Net Asset Value per unit	4.49	4.52	5.42	5.16	5.31

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⁾	4.62	5.52	5.24	5.38	5.33
Increase (decrease) from operations:					
Total revenue	0.28	0.26	0.25	0.29	0.27
Total expenses	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)
Realized gains (losses)	(0.11)	(0.86)	0.20	(0.07)	(0.13)
Unrealized gains (losses)	0.08	(0.09)	0.08	(0.10)	0.17
Total increase (decrease) from operations⁽²⁾	0.20	(0.74)	0.47	0.07	0.26
Distributions:					
From income (excluding dividends)	(0.20)	(0.19)	(0.15)	(0.25)	(0.22)
From dividends	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	(0.00)	-	-	-
Total annual distributions⁽³⁾	(0.21)	(0.20)	(0.16)	(0.25)	(0.22)
Net Assets, end of period⁽⁴⁾	4.60	4.62	5.52	5.24	5.38

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)	1,806	1,983	1,384	1,537	1,652
Number of units outstanding (000's)	392	430	251	293	307
Management expense ratio ⁽⁵⁾	1.00%	1.01%	1.00%	1.00%	1.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.37%	1.42%	1.43%	1.44%	1.42%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	221.08%	212.52%	241.88%	168.42%	146.87%
Net Asset Value per unit	4.60	4.62	5.52	5.24	5.38

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⁾	8.38	10.01	9.50	9.75	9.66
Increase (decrease) from operations:					
Total revenue	0.52	0.48	0.44	0.54	0.50
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses)	(0.20)	(1.31)	0.27	(0.11)	(0.15)
Unrealized gains (losses)	0.15	(0.38)	0.11	(0.09)	0.21
Total increase (decrease) from operations⁽²⁾	0.46	(1.22)	0.80	0.33	0.55
Distributions:					
From income (excluding dividends)	(0.44)	(0.41)	(0.35)	(0.53)	(0.48)
From dividends	(0.02)	(0.01)	(0.02)	(0.00)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	(0.01)	-	-	-
Total annual distributions⁽³⁾	(0.46)	(0.43)	(0.37)	(0.53)	(0.48)
Net Assets, end of period⁽⁴⁾	8.36	8.38	10.01	9.50	9.75

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)	180,701	217,540	309,640	217,631	212,909
Number of units outstanding (000's)	21,619	25,961	30,930	22,917	21,842
Management expense ratio ⁽⁵⁾	0.07%	0.09%	0.07%	0.07%	0.07%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.09%	0.07%	0.07%	0.07%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	221.08%	212.52%	241.88%	168.42%	146.87%
Net Asset Value per unit	8.36	8.38	10.01	9.50	9.75

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⁾	4.57	5.46	5.21*	-	-
Increase (decrease) from operations:					
Total revenue	0.29	0.27	0.22	-	-
Total expenses	(0.01)	(0.00)	(0.01)	-	-
Realized gains (losses)	(0.08)	(1.51)	(0.08)	-	-
Unrealized gains (losses)	(0.03)	0.19	(0.02)	-	-
Total increase (decrease) from operations⁽²⁾	0.17	(1.05)	0.11	-	-
Distributions:					
From income (excluding dividends)	(0.24)	(0.23)	(0.08)	-	-
From dividends	(0.01)	(0.01)	(0.01)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	(0.00)	-	-	-
Total annual distributions⁽³⁾	(0.25)	(0.24)	(0.09)	-	-
Net Assets, end of period⁽⁴⁾	4.56	4.57	5.46	-	-

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)	12,942	2,054	156	-	-
Number of units outstanding (000's)	2,837	449	29	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	1.03%	4.83%	-	-
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	-	-
Portfolio turnover rate ⁽⁸⁾	221.08%	212.52%	241.88%	-	-
Net Asset Value per unit	4.56	4.57	5.46	-	-

* represents initial Net Assets

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

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⁾	7.86	9.39	8.90	9.14	9.05
Increase (decrease) from operations:					
Total revenue	0.49	0.45	0.42	0.50	0.47
Total expenses	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)
Realized gains (losses)	(0.18)	(1.25)	0.33	(0.09)	(0.24)
Unrealized gains (losses)	0.08	(0.32)	0.18	(0.12)	0.30
Total increase (decrease) from operations⁽²⁾	0.38	(1.12)	0.92	0.29	0.53
Distributions:					
From income (excluding dividends)	(0.42)	(0.39)	(0.33)	(0.51)	(0.46)
From dividends	(0.02)	(0.01)	(0.02)	(0.00)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	(0.01)	-	-	-
Total annual distributions⁽³⁾	(0.44)	(0.41)	(0.35)	(0.51)	(0.46)
Net Assets, end of period⁽⁴⁾	7.84	7.86	9.39	8.90	9.14

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)	628	477	558	688	904
Number of units outstanding (000's)	80	61	59	77	99
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.68%	0.74%	0.64%	0.61%	0.44%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	221.08%	212.52%	241.88%	168.42%	146.87%
Net Asset Value per unit	7.84	7.86	9.39	8.90	9.14

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	February 1994
Series F Units	July 2001
Series I Units	January 2018
Series O Units	October 2020
Series Q Units	December 2012

c) In October 2020, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in June 2006 and was closed due to full redemption by unitholders in June 2013. The financial data of Series O Units includes the results of operations from date of recommencement.

(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.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory 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 and advisory 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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.50%	6.60%	93.40%
Series F Units	0.90%	-	100.00%

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.

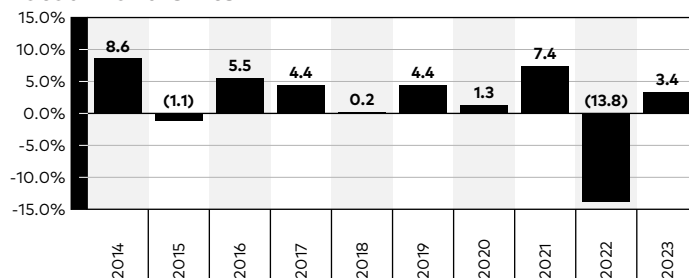
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

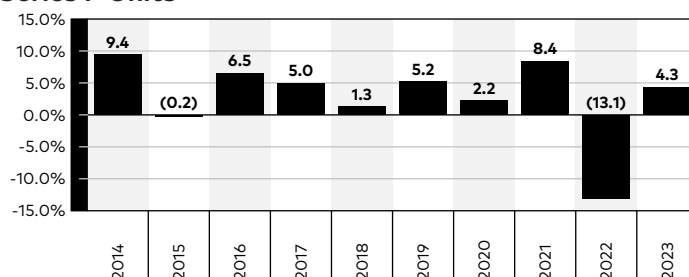
Year-By-Year Returns

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.

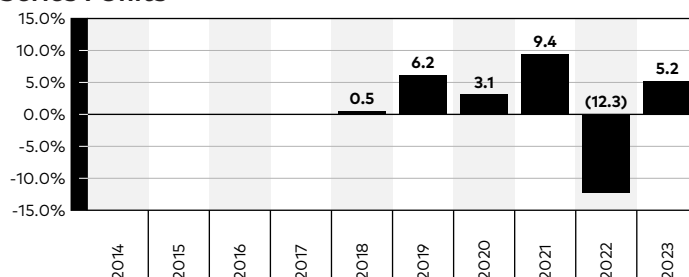
Mutual Fund Units



Series F Units

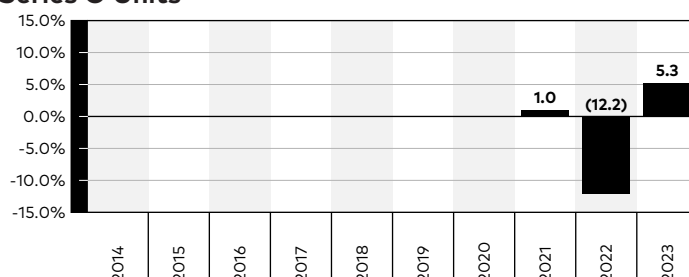


Series I Units



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

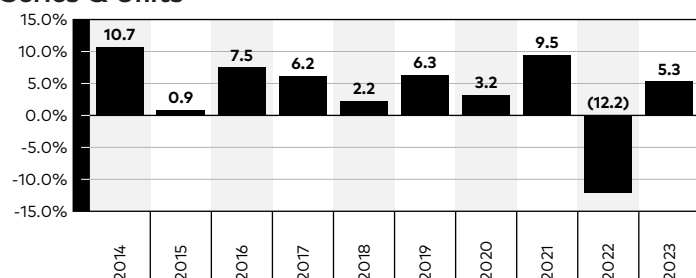
Series O Units



Performance for 2021 represents returns for the period from April 12, 2021 to September 30, 2021.

* 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 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	3.4	(1.5)	0.2	1.8	N/A
Bloomberg U.S. Corporate High-Yield Bond Index	8.4	2.4	4.0	7.2	N/A
Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD)	9.6	1.3	2.2	3.8	N/A
Series F Units	4.3	(0.6)	1.1	2.7	N/A
Bloomberg U.S. Corporate High-Yield Bond Index	8.4	2.4	4.0	7.2	N/A
Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD)	9.6	1.3	2.2	3.8	N/A
Series I Units	5.2	0.3	2.0	N/A	1.9
Bloomberg U.S. Corporate High-Yield Bond Index	8.4	2.4	4.0	N/A	4.4
Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD)	9.6	1.3	2.2	N/A	2.1
Series O Units	5.3	N/A	N/A	N/A	(2.7)
Bloomberg U.S. Corporate High-Yield Bond Index	8.4	N/A	N/A	N/A	2.2
Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD)	9.6	N/A	N/A	N/A	(1.5)
Series Q Units	5.3	0.4	2.1	3.8	N/A
Bloomberg U.S. Corporate High-Yield Bond Index	8.4	2.4	4.0	7.2	N/A
Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD)	9.6	1.3	2.2	3.8	N/A

The Bloomberg U.S. Corporate High-Yield Bond Index measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market.

The Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD) is a variation hedged to Canadian dollars.

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 are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	64.0
Canada	27.7
Cash & Cash Equivalents	5.4
Luxembourg	2.1
Cayman Islands	2.1
China	1.8
Australia	1.3
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(3.9)

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	58.0
Corporate Bonds	18.7
Term Loans	11.4
Cash & Cash Equivalents	5.4
Short-Term Investments	5.0
Utilities	2.6
Emerging Markets Bonds	1.8
Financials	1.1
Energy	0.4
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(3.9)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	59.0
Canadian Fixed Income	23.6
International Fixed Income	7.3
Cash & Cash Equivalents	5.4
Short-Term Investments	5.0
Canadian Equity	4.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(3.9)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	4.9
A	9.1
BBB	12.7
BB	27.8
B	21.9
CCC	5.3
D	0.5
Not Rated	21.7

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.4
U.S. Treasury**	5.0
Enova International Inc.**	2.7
Summit Midstream Holdings LLC/Finance Corporation**	2.6
Prologis Limited Partnership**	2.4
TMS International Corporation**	2.4
American Airlines Inc.**	2.3
Videotron Limited**	2.3
Spirit Loyalty Cayman Limited/IP Cayman Limited**	2.1
Allied Properties Real Estate Investment Trust**	2.1
Bell Canada**	2.1
Rain Carbon Inc.**	2.0
GrafTech Global Enterprises Inc.**	1.9
Frontier Florida LLC**	1.9
Ally Financial Inc.**	1.8
NRG Energy Inc.**	1.7
Methanex Corporation**	1.7
Varex Imaging Corporation**	1.7
TransAlta Corporation**	1.7
Canadian National Railway Company**	1.6
Northland Power Inc.**	1.6
2U Inc.**	1.5
Secure Energy Services Inc.**	1.5
NGL Energy Operating LLC/Finance Corporation**	1.5
Cineplex Inc.**	1.5
Total Net Asset Value (thousands of dollars)	\$ 450,584

** 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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