Annual Management Report of Fund Performance

AGF Emerging Markets Bond Fund

September 30, 2024

AGF | Investments™

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 to currency management, category and country allocation, curve positioning and duration management, and a bottom-up 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. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. The portfolio manager takes a diversified approach to maximize the total return of the Fund investing across in the entire emerging market fixed income and currency opportunity set. The portfolio manager looks for exposures that provide an attractive risk-to-return profile. 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, 2024, the Mutual Fund Units of the Fund returned 14.2% (net of expenses) while the J.P. Morgan GBIEM Global Diversified Index and the Blended Benchmark returned 12.9% and 14.5%, 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 out-performed the J.P. Morgan GBIEM Global Diversified Index primarily due to its exposure to emerging markets external bonds and U.S. dollar-denominated emerging markets corporate 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, and was significantly underweight duration in the category relative to the benchmark. The Fund's overweight allocation to corporate bonds was also a positive factor as they were the second-best performing category over the reporting period, reflecting the tightening credit spreads on resilient economic conditions. However, the Fund's overall shorter duration profile detracted from relative returns as yields broadly decreased during the reporting period, though it was partially offset by above benchmark duration in emerging market corporate bonds.

Relative to the J.P. Morgan GBIEM Global Diversified Index from a currency perspective, the Fund's overweight exposure to the South African Rand was a net contributor. Likewise, the Fund's overweight exposure to the Turkish Lira contributed to performance as well, on a total return basis. The Fund's underweight exposure to the Polish Zloty as well as its overweight exposure to the Mexican Peso and the Chilean Peso detracted from relative performance. Emerging markets currencies showcased mixed performance over the reporting period, influenced by local election results and inflation readings, with divergent individual country risk resulting in some currencies performing well against the Canadian dollar while others exhibited poor performance.

The Fund marginally under-performed the Blended Benchmark mainly due to its significant underweight allocation to emerging markets corporate bonds, as spreads tightened over the reporting period. However, the Fund's overweight allocation to hard-currency bonds contributed to performance as they were the best-performing category during the period.

Relative to the Blended Benchmark from a currency perspective, the Fund's overweight exposure to the South African Rand was a net contributor. On the other hand, the Fund's underweight exposure to the Polish Zloty and the Indonesian Rupiah as well as its overweight exposure to the Mexican Peso and the Chilean Peso detracted from relative performance.

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.sedarplus.ca.

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.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2024, the Fund was long Canadian dollar and short Chinese Renminbi, Euro, Polish Zloty and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately $2 million for the current period, as compared to net redemptions of approximately $125 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately $21 million in the Fund. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before 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. Unitholder servicing and administrative fees also decreased during the period as a result of the decreased average Net Asset Values. The increase in interest expense was due to an increase 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

During the reporting period, global bond markets delivered positive returns amid variable economic data, geopolitical conflicts and actions taken by central banks. Inflation rates in major economies remained sticky for most of the period, although they began to ease towards the end, driven by a decline in energy prices. Headline inflation in Canada decelerated for the third straight month, reaching 2.0% in August 2024 and aligning with the Bank of Canada's ("BoC") target for the first time in over three years. The BoC announced three back-to-back interest rate cuts of 0.25% in its June, July and September 2024 meetings, bringing its overnight lending rate down to 4.25%. The move further indicated that the central bank is in a "cutting phase" in response to easing inflation and a meaningful rise in unemployment.

The U.S. Federal Reserve (the "Fed") made a significant move in September 2024 by implementing its first rate cut in four years, lowering the Fed funds target rate by 0.50% to 4.75% - 5.00%. This decision marked the end of the "higher for longer" era of interest rates and the beginning of a new monetary easing cycle. Nonfarm payrolls increased by 254,000 in September 2024, while the unemployment rate decreased from 4.2% in August to 4.1% in September. The U.S. economy grew 3.0% quarter-on-quarter in the second calendar quarter of 2024. The growth was driven by consumer spending, private inventory investment, non-residential fixed investment and imports. Consumer price inflation slowed for the fifth consecutive month to 2.5% in August 2024 year-on-year, below market expectations of 2.6%. This was primarily driven by lower energy costs and easing inflation for food and transportation. Core inflation stood at an over three-year low of 3.2% in August 2024, matching July's figure and aligning with forecasts. Year-on-year personal consumption expenditures ("PCE") inflation came in at 2.2% in August 2024, the lowest since February 2021 and below forecasts of 2.3%. Core PCE inflation also eased over the reporting period, coming in at 2.7% in August 2024 compared to 3.4% in October 2023.

U.S. treasury yields were volatile over the reporting period, but declined towards the end amid increased investors' expectations of rate cuts during the third calendar quarter of 2024. The U.S. 10-year treasury yield decreased from 4.57% to 3.78% over the reporting period, and the 2-year treasury yield fell from 5.03% to 3.66%. The 10-year versus 2-year treasury yield spread tightened over the period and the yield curve became positively sloped entering September 2024, reflecting growing optimism for longer term economic growth. The U.S. Dollar Index weakened over the reporting period despite a broadly resilient economic backdrop, as the market started an early pricing-in of the Fed's eventual rate cut in September.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 2.96% and the yield on the 2-year bond dropped from 4.87% to 2.91% over the period, also returning to a positive slope. Credit spreads tightened considerably during the reporting period and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The European Central Bank ("ECB") reduced the deposit facility rate by 0.25% to 3.50% in its September 2024 meeting to ease monetary policy restrictions. The ECB also lowered interest rates on the main refinancing operations and the marginal lending facility to 3.65% and 3.90%, respectively, effective September 18. Previously, the central bank cut interest rates by 0.25% in June 2024 to spur growth in the European Union. Inflation in the Eurozone eased to 2.2% in August 2024, the lowest since July 2021. This resulted from falling prices for energy and slowing inflation for non-energy industrial goods. Core inflation slowed to 2.8% in August 2024 from 4.2% in October 2023. Among the largest economies in the bloc, inflation declined in Germany, France, Italy and Spain during the reporting period. Even though Eurozone's manufacturing purchasing managers' index ("PMI") rose over the reporting period, factory activity declined in September amid the market downturn in France and Germany, reaching its lowest level in the nine months of 2024. The PMI is an indicator of the prevailing direction of economic trends in the manufacturing and service sectors. This decline marked over two years of monthly contractions in factory activity in the bloc. The expansion in the services

PMI slowed in September 2024, but on the whole, sector activity continued to expand for the eighth consecutive month.

Emerging markets central banks have, for the most part, reduced their benchmark interest rates over the reporting period as inflation has continued to come down globally. In Mexico, financial markets faced significant volatility during the reporting period, driven by fluctuations in the Peso, as a result of surprise election results which put into question the country's existing legal framework. Meanwhile, economic activity continued to show weakness and employment growth slowed. Headline inflation increased from 4.3% to 5.0% over the period. In September 2024, the Bank of Mexico reduced its benchmark interest rate to 10.5%, aligning with trends in major economies. Notable exceptions include the Central Bank of Brazil, which increased its benchmark interest rate by 0.25% to 10.75% in its September meeting, and Turkey, whose return to a more orthodox monetary policy in the face of high inflation, has resulted in benchmark rates increasing from 30.0% to 50.0% over the period.

China's economy experienced a quarter-on-quarter gross domestic product growth of 0.7% in the second calendar quarter of 2024. While this marks the eighth consecutive quarter of growth, it also represents the slowest pace since the second calendar quarter of 2023, influenced by several domestic challenges. The trouble in the country's property sector continued as new home prices declined by 5.3% year-on-year in August 2024. This was the 14th straight month of decrease and the steepest pace since May 2015, despite the government's extensive measures to reverse a downturn in the property sector, such as trimming mortgage rates and reducing home buying costs. New home sales also fell by 26.8% in August 2024 year-on-year compared to a 27.5% decrease in October 2023. This reading reached a record low of a 60.0% fall in February 2024. China's unemployment rate increased over the reporting period, while business and consumer confidence shrank. However, manufacturing and services activity ticked higher and the sectors saw an expansion over the period.

The People's Bank of China ("PBoC") remained committed to its supportive monetary policy stance. In September 2024, the PBoC introduced a series of measures to boost the economy amid concerns that the official growth target of around 5.0% might be out of reach due to recent weak economic data. Among these measures, the central bank announced a reduction of the reserve requirement ratio by 0.5%, which is anticipated to inject 2 trillion Chinese Yuan Renminbi into the financial system.

Hard currency emerging markets bonds delivered strong returns over the reporting period, driven mostly by coupons and a generally favourable economic backdrop helped by a declining inflation profile. Local currency bonds also posted positive returns (in U.S. dollar terms) supported by overall emerging markets currency strength as the U.S. dollar weakened. From a credit standpoint, high yield issuers both on the sovereign and corporate side out-performed their investment grade counterparts over the reporting period.

The portfolio manager believes global growth through the rest of 2024 and beyond could continue to be negatively affected by the lagged effects of monetary tightening. With credit spreads remaining on the tighter side, the Fund has maintained a defensive credit position overall, with a significant underweight to emerging markets corporate debt. The portfolio manager remains constructive on local sovereign emerging markets bonds, however, especially in those countries with high real rates that have the potential to see continued monetary easing going forward. Lastly, the portfolio manager believes there are significant global carry opportunities as emerging market yields remain quite high, providing a positive landscape for absolute returns. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing.

Looking at the months ahead, any further progress on global inflation would likely provide a tailwind for bond markets; however, elevated fiscal concerns in many countries will likely act as a headwind.

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 $1,073,000 were incurred by the Fund during the period ended September 30, 2024.

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 $180,000 were incurred by the Fund during the period ended September 30, 2024.

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, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**8.00**	**7.87**	**9.20**	**9.70**	**9.77**
Increase (decrease) from operations:					
Total revenue	0.54	0.45	0.41	0.39	0.45
Total expenses	(0.16)	(0.15)	(0.16)	(0.18)	(0.19)
Realized gains (losses)	(0.71)	(0.39)	(0.47)	(0.01)	0.19
Unrealized gains (losses)	1.44	0.81	(0.82)	(0.45)	(0.40)
Total increase (decrease) from operations(2)	**1.11**	**0.72**	**(1.04)**	**(0.25)**	**0.05**
Distributions:					
From income (excluding dividends)	(0.39)	(0.31)	(0.26)	(0.20)	(0.23)
From dividends	–	–	–	–	–
From capital gains	–	–	–	(0.05)	(0.09)
Return of capital	–	–	–	(0.00)	–
Total annual distributions(3)	**(0.39)**	**(0.31)**	**(0.26)**	**(0.25)**	**(0.32)**
Net Assets, end of period(4)	**8.72**	**8.00**	**7.87**	**9.20**	**9.70**

Mutual Fund Units - Ratios/Supplemental Data(1)

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	92,646	92,340	196,879	254,398	193,564
Number of units outstanding (000's)	10,623	11,541	25,003	27,638	19,962
Management expense ratio(5)	1.86%	1.86%	1.86%	1.86%	1.87%
Management expense ratio before waivers or absorptions(6)	1.92%	1.91%	1.90%	1.89%	1.91%
Trading expense ratio(7)	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate(8)	30.72%	24.38%	66.64%	25.60%	19.46%
Net Asset Value per unit	8.72	8.00	7.87	9.20	9.70

Series F Units - Net Assets per Unit(1)

For the periods ended	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**8.15**	**8.01**	**9.33**	**9.80**	**9.82**
Increase (decrease) from operations:					
Total revenue	0.54	0.45	0.41	0.40	0.48
Total expenses	(0.07)	(0.08)	(0.10)	(0.10)	(0.11)
Realized gains (losses)	(0.70)	(0.35)	(0.50)	(0.02)	0.18
Unrealized gains (losses)	1.43	0.55	(0.78)	(0.43)	(0.28)
Total increase (decrease) from operations(2)	**1.20**	**0.57**	**(0.97)**	**(0.15)**	**0.27**
Distributions:					
From income (excluding dividends)	(0.46)	(0.38)	(0.30)	(0.25)	(0.26)
From dividends	–	–	–	–	–
From capital gains	–	–	–	(0.05)	(0.10)
Return of capital	–	–	–	(0.00)	–
Total annual distributions(3)	**(0.46)**	**(0.38)**	**(0.30)**	**(0.30)**	**(0.36)**
Net Assets, end of period(4)	**8.91**	**8.15**	**8.01**	**9.33**	**9.80**

Series F Units - Ratios/Supplemental Data(1)

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	406	427	544	1,025	942
Number of units outstanding (000's)	45	52	68	110	96
Management expense ratio(5)	0.86%	0.98%	1.03%	1.03%	1.02%
Management expense ratio before waivers or absorptions(6)	1.23%	2.14%	1.81%	1.61%	1.60%
Trading expense ratio(7)	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate(8)	30.72%	24.38%	66.64%	25.60%	19.46%
Net Asset Value per unit	8.91	8.15	8.01	9.33	9.80

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

Series I Units - Net Assets per Unit(1)

For the periods ended	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**8.13**	**7.99**	**9.31**	**9.78**	**9.80**
Increase (decrease) from operations:					
Total revenue	0.55	0.45	0.41	0.40	0.48
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses)	(0.75)	(0.33)	(0.49)	(0.00)	0.18
Unrealized gains (losses)	1.50	0.50	(0.89)	(0.50)	(0.24)
Total increase (decrease) from operations(2)	**1.29**	**0.61**	**(0.98)**	**(0.11)**	**0.40**
Distributions:					
From income (excluding dividends)	(0.52)	(0.45)	(0.39)	(0.33)	(0.32)
From dividends	–	–	–	–	–
From capital gains	–	–	–	(0.06)	(0.13)
Return of capital	–	–	–	(0.00)	–
Total annual distributions(3)	**(0.52)**	**(0.45)**	**(0.39)**	**(0.39)**	**(0.45)**
Net Assets, end of period(4)	**8.89**	**8.13**	**7.99**	**9.31**	**9.78**

Series I Units - Ratios/Supplemental Data(1)

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	147,239	129,396	140,670	177,542	133,936
Number of units outstanding (000's)	16,555	15,909	17,599	19,061	13,697
Management expense ratio(5)	0.11%	0.10%	0.09%	0.09%	0.11%
Management expense ratio before waivers or absorptions(6)	0.11%	0.10%	0.09%	0.09%	0.11%
Trading expense ratio(7)	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate(8)	30.72%	24.38%	66.64%	25.60%	19.46%
Net Asset Value per unit	8.89	8.13	7.99	9.31	9.78

Series Q Units - Net Assets per Unit(1)

For the periods ended	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**8.07**	**7.93**	**9.25**	**9.71**	**9.73**
Increase (decrease) from operations:					
Total revenue	0.54	0.45	0.41	0.40	0.47
Total expenses	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
Realized gains (losses)	(0.70)	(0.33)	(0.48)	0.00	0.17
Unrealized gains (losses)	1.44	0.47	(0.84)	(0.55)	(0.20)
Total increase (decrease) from operations(2)	**1.28**	**0.59**	**(0.92)**	**(0.15)**	**0.43**
Distributions:					
From income (excluding dividends)	(0.53)	(0.46)	(0.39)	(0.33)	(0.33)
From dividends	–	–	–	–	–
From capital gains	–	–	–	(0.06)	(0.13)
Return of capital	–	–	–	(0.00)	–
Total annual distributions(3)	**(0.53)**	**(0.46)**	**(0.39)**	**(0.39)**	**(0.46)**
Net Assets, end of period(4)	**8.83**	**8.07**	**7.93**	**9.25**	**9.71**

Series Q Units - Ratios/Supplemental Data(1)

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	187	190	182	205	288
Number of units outstanding (000's)	21	24	23	22	30
Management expense ratio(5)	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions(6)	0.09%	2.21%	1.92%	1.48%	1.32%
Trading expense ratio(7)	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate(8)	30.72%	24.38%	66.64%	25.60%	19.46%
Net Asset Value per unit	8.83	8.07	7.93	9.25	9.71

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

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes 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%	1.80%	98.20%
Series F Units	0.75%	–	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.

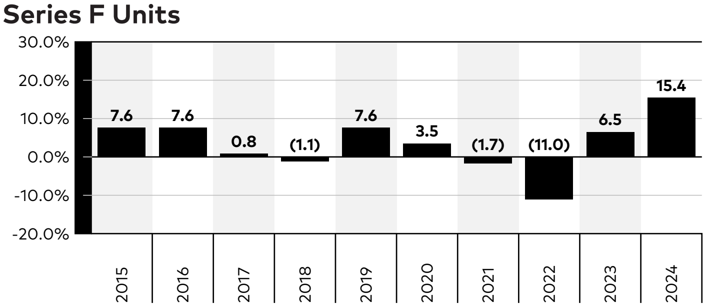
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

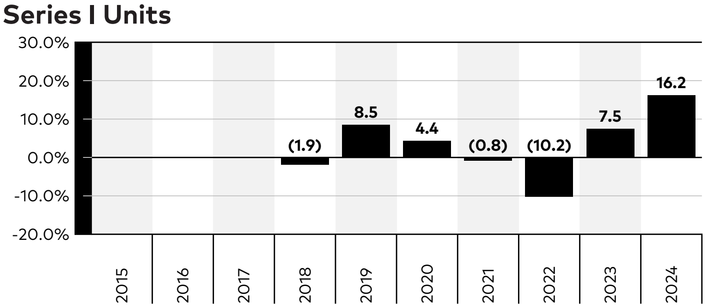
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial 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.

* 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.

AGF Emerging Markets Bond Fund

SEPTEMBER 30, 2024

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, 2024.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	14.2	2.1	1.2	2.4	N/A
J.P. Morgan GBIEM Global Diversified Index	12.9	2.8	1.0	2.5	N/A
Blended Benchmark	14.5	2.9	2.0	4.4	N/A
Series F Units	15.4	3.0	2.1	3.3	N/A
J.P. Morgan GBIEM Global Diversified Index	12.9	2.8	1.0	2.5	N/A
Blended Benchmark	14.5	2.9	2.0	4.4	N/A
Series I Units	16.2	3.9	3.0	N/A	3.2
J.P. Morgan GBIEM Global Diversified Index	12.9	2.8	1.0	N/A	1.5
Blended Benchmark	14.5	2.9	2.0	N/A	3.0
Series Q Units	16.4	4.0	3.2	4.3	N/A
J.P. Morgan GBIEM Global Diversified Index	12.9	2.8	1.0	2.5	N/A
Blended Benchmark	14.5	2.9	2.0	4.4	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 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, 2024

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, 2024.

AGF Emerging Markets Bond Fund

SEPTEMBER 30, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
Mexico	8.9
United States	7.3
United Kingdom	6.7
South Africa	4.9
United Arab Emirates	4.8
Brazil	4.5
Colombia	4.3
Poland	3.8
Czech Republic	3.3
Thailand	3.3
Peru	3.0
China	3.0
Turkey	2.8
Malaysia	2.8
Romania	2.5
Chile	2.5
Indonesia	2.4
Netherlands	1.9
Ecuador	1.7
Oman	1.6
Morocco	1.6
Hungary	1.5
Egypt	1.4
Qatar	1.3
Hong Kong	1.2
Canada	1.1
Argentina	1.1
Dominican Republic	1.0
The Philippines	0.9
Costa Rica	0.8
Kazakhstan	0.8
Paraguay	0.8
Ukraine	0.8
Ghana	0.7
Panama	0.7
Republic of Ivory Coast	0.7
Luxembourg	0.7
Mongolia	0.7
Austria	0.6
Suriname	0.6
Kenya	0.5
Ethiopia	0.4
Uruguay	0.4
Republic of Honduras	0.4
Cash & Cash Equivalents	0.4
Zambia	0.4
Sri Lanka	0.4
Senegal	0.3
Guatemala	0.3
Jamaica	0.2
Russia	0.1
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Emerging Markets Bonds	60.6
Government Bonds	17.8
Supranational Bonds	6.8
High Yield Bonds	6.6
Short-Term Investments	4.9
Corporate Bonds	1.7
Cash & Cash Equivalents	0.4
Financials	0.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Fixed Income	90.0
Short-Term Investments	4.9
United States Fixed Income	2.4
Canadian Fixed Income	1.1
Cash & Cash Equivalents	0.4
International Equity	0.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

Portfolio by Credit Rating††	Percentage of Net Asset Value (%)
AAA	5.3
AA	7.8
A	9.7
BBB	20.0
BB	20.4
B	6.8
CCC	2.3
C	0.6
D	1.5
Not Rated	24.4

†† 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.

Top Holdings	Percentage of Net Asset Value (%)
European Bank for Reconstruction and Development**	6.1
United Mexican States**	5.1
Republic of South Africa**	4.9
U.S. Treasury**	4.9
Republic of Poland**	3.8
Federal Republic of Brazil**	3.7
Republic of Czech**	3.3
Kingdom of Thailand**	3.3
Republic of Colombia**	3.2
Republic of Peru**	3.0
Government of Malaysia**	2.8
Government of Romania**	2.5
Republic of Chile**	2.5
Republic of Indonesia**	2.4
DP World Limited**	2.0
People's Republic of China**	2.0
Republic of Ecuador**	1.7
Sultanate of Oman**	1.6
Emirate of Abu Dhabi United Arab Emirates**	1.6
Republic of Hungary**	1.5
Turkcell Iletisim Hizmetleri AS**	1.4
Government of Egypt**	1.4
Teva Pharmaceutical Finance Netherlands III BV**	1.3
State of Qatar**	1.3
Petroleos Mexicanos**	1.2
Total Net Asset Value (thousands of dollars)	**$ 240,478**

Other Material Information

Effective October 1, 2024, the Manager will pay for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services will be eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

** Debt Instruments

Invested in Discipline

For more information contact your investment advisor or:

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