

Interim Management Report of Fund Performance

AGF Emerging Markets Bond Fund

March 31, 2022



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.

Results of Operations

For the six months ended March 31, 2022, the Mutual Fund Units of AGF Emerging Markets Bond Fund (the "Fund") returned -7.0% (net of expenses) while the J.P. Morgan GBIEM Global Diversified Index and the Blended Benchmark returned -10.0% and -10.3%, 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 country selection. The Fund out-performed the Blended Benchmark due to its overweight exposure to local currency emerging markets debt and its underweight exposure to external currency and corporate emerging markets debt. The Fund was also shorter than the benchmarks from a duration perspective, which contributed to performance as yields rose significantly over the reporting period. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The yield rise was driven by central banks raising their policy rates to address elevated inflation levels. These inflation levels were further pressured by the war in Ukraine which pushed up prices for energy and agricultural commodities. Relative to the J.P. Morgan GBIEM Global Diversified Index, the Fund benefited from its overweight allocation to Brazil and South Africa as well as its underweight allocation to Turkey and Thailand. Bonds from Russia and Ukraine fell considerably over the reporting period and the Fund had underweight exposure to this combined complex relative to the Blended Benchmark. In terms of currency exposure, the Fund maintained a partial hedge on the U.S. dollar which was a net benefit over the reporting period as the Canadian dollar was slightly stronger than the U.S. dollar over this time.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2022, the Fund was long Canadian dollar and short Hungarian Forint, Polish Zloty 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 AGF Investments Inc. ("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 \$12 million for the current period, as compared to net subscriptions of approximately \$77 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$52 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. The increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. Unitholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. The increase in custodian fees was due to an increase in market value of investment portfolio. All other expenses remained fairly consistent throughout the periods

Recent Developments

During the reporting period, the lingering effects of the COVID-19 pandemic continued to weigh on market sentiment, especially as Omicron case counts soared to new heights in many countries around the world. Inflationary pressures continued to build during the first half of the reporting period as strong labour markets coupled with supply chain bottlenecks caused prices to rise. Russia's invasion of Ukraine added a further shock to supply chains and inflation, causing an upheaval in energy markets, food grains and key materials exported from both countries. Inflation reached a four decade high as the underlying drivers of inflation broadened. As inflation, the pandemic and the war in Ukraine continue to weigh on the global economy, the risk of stagflation has increased, particularly in Europe, which is more at risk due to its energy dependency on Russia. In response to persistent inflationary pressures, the U.S. Federal Reserve (the "Fed") raised its key policy rate by 0.25% in March 2022, the first time in over three years. The Fed indicated an aggressive rate hike path, which is likely front-end loaded with additional hikes in the near term.

Financial conditions continue to tighten off a low base as the Fed raises policy rates, addresses its balance sheet and the U.S. dollar continues to strengthen. Consequently, the Fed will need to strike a careful balance between withdrawing enough policy measures to engineer a soft landing of the economy without causing a recession. The portfolio manager

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 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.

continues to watch the economic data for signs of economic weakness and monitor the U.S. yield curve as it has at times been a good predictor of U.S. recessions. The yield curve is currently showing mixed signals as bond volatility remains high and the curve shape continues to fluctuate. In either case, the portfolio manager believes that a U.S. recession is not imminent. The Bank of Canada already commenced scaling back its bond purchases and is expected to continue to raise policy rates alongside the Fed. The European Central Bank is also expected to raise policy rates to some degree, while the Bank of Japan is likely to remain on hold.

Yields have risen quickly off a low base, causing one of the most severe bond bear markets in decades and presenting significant challenges for investors. While there is still potential for yields to move higher, the portfolio manager expects majority of the bond weakness to be over. Government bond yields should conceptually trend higher during periods of less accommodative policy, but historically tapering has actually resulted in lower bond yields.

Corporate credit spreads widened during the first calendar quarter of 2022 as higher inflationary pressures, rising bond yields and the war in Ukraine weighed on economic growth prospects, raising concerns over slower economic growth and gradually increasing potential for rising corporate defaults. However, credit spreads tightened meaningfully from mid-March, as risk aversion partially subsided, through the end of the reporting period.

The emerging markets asset class has been under pressure with elevated volatility and an extreme dispersion of returns between countries. Several emerging markets central banks started hiking policy rates during calendar year 2021 in response to high inflation and strong growth as their economies re-opened. These inflationary pressures could persist and continue to push central banks to tighten, particularly in those countries where food and energy constitute a higher share of their inflation baskets. Mounting fiscal pressures have resulted in an elevated probability of default for some of the weaker emerging markets countries. Overall, emerging markets bond yields have been rising, reflecting the elevated risks they face. This has made the asset class more attractive from a value standpoint, provided the obstacles start to dissipate. Looking ahead, returns will be greatly influenced by country-specific issues such as political and social dynamics. At the macro level, geopolitical risks and the ongoing war in Ukraine together with the pace of developed markets central bank tightening are likely to dominate sentiment.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic markets. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to

geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGFI continues to monitor the situation and the impact on the Fund.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

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 \$1,449,000 were incurred by the Fund during the six months ended March 31, 2022.

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 \$225,000 were incurred by the Fund during the six months ended March 31, 2022.

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 six months ended March 31, 2022 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.20	9.70	9.77	9.50	9.99	10.32
Increase (decrease) from operations:						
Total revenue	0.20	0.39	0.45	0.55	0.51	0.54
Total expenses	(0.09)	(0.18)	(0.19)	(0.19)	(0.20)	(0.21)
Realized gains (losses)	(0.18)	(0.01)	0.19	(0.07)	(0.05)	0.09
Unrealized gains (losses)	(0.53)	(0.45)	(0.40)	0.35	(0.38)	(0.43)
Total increase (decrease) from operations⁽²⁾	(0.60)	(0.25)	0.05	0.64	(0.12)	(0.01)
Distributions:						
From income (excluding dividends)	(0.12)	(0.20)	(0.23)	(0.35)	(0.32)	(0.29)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.05)	(0.09)	-	-	(0.04)
Return of capital	-	(0.00)	-	-	-	-
Total annual distributions⁽³⁾	(0.12)	(0.25)	(0.32)	(0.35)	(0.32)	(0.33)
Net Assets, end of period⁽⁴⁾	8.45	9.20	9.70	9.77	9.50	9.99

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	211,710	254,398	193,564	9,605	10,920	15,232
Number of units outstanding (000's)	25,052	27,638	19,962	983	1,150	1,525
Management expense ratio ⁽⁵⁾	1.86%	1.86%	1.87%	1.91%	1.92%	1.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.90%	1.89%	1.91%	2.03%	2.04%	2.03%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	31.45%	25.60%	19.46%	58.92%	53.04%	62.35%
Net Asset Value per unit	8.45	9.20	9.70	9.77	9.50	9.99

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.33	9.80	9.82	9.55	10.04	10.36
Increase (decrease) from operations:						
Total revenue	0.20	0.40	0.48	0.56	0.51	0.54
Total expenses	(0.05)	(0.10)	(0.11)	(0.10)	(0.12)	(0.12)
Realized gains (losses)	(0.20)	(0.02)	0.18	(0.09)	0.05	0.09
Unrealized gains (losses)	(0.49)	(0.43)	(0.28)	0.35	(0.29)	(0.46)
Total increase (decrease) from operations⁽²⁾	(0.54)	(0.15)	0.27	0.72	0.15	0.05
Distributions:						
From income (excluding dividends)	(0.14)	(0.25)	(0.26)	(0.44)	(0.40)	(0.36)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.05)	(0.10)	-	-	(0.04)
Return of capital	-	(0.00)	-	-	-	-
Total annual distributions⁽³⁾	(0.14)	(0.30)	(0.36)	(0.44)	(0.40)	(0.40)
Net Assets, end of period⁽⁴⁾	8.58	9.33	9.80	9.82	9.55	10.04

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	543	1,025	942	1,298	1,554	6,036
Number of units outstanding (000's)	63	110	96	132	163	601
Management expense ratio ⁽⁵⁾	1.04%	1.03%	1.02%	1.03%	1.06%	1.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.82%	1.61%	1.60%	1.56%	1.41%	1.35%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	31.45%	25.60%	19.46%	58.92%	53.04%	62.35%
Net Asset Value per unit	8.58	9.33	9.80	9.82	9.55	10.04

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

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.31	9.78	9.80	9.53	10.00*	-
Increase (decrease) from operations:						
Total revenue	0.20	0.40	0.48	0.56	0.37	-
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses)	(0.19)	(0.00)	0.18	(0.07)	(0.15)	-
Unrealized gains (losses)	(0.56)	(0.50)	(0.24)	0.40	(0.41)	-
Total increase (decrease) from operations⁽²⁾	(0.56)	(0.11)	0.40	0.87	(0.21)	-
Distributions:						
From income (excluding dividends)	(0.19)	(0.33)	(0.32)	(0.53)	(0.36)	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.06)	(0.13)	-	-	-
Return of capital	-	(0.00)	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.39)	(0.45)	(0.53)	(0.36)	-
Net Assets, end of period⁽⁴⁾	8.56	9.31	9.78	9.80	9.53	-

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	173,995	177,542	133,936	142,859	141,392	-
Number of units outstanding (000's)	20,318	19,061	13,697	14,573	14,837	-
Management expense ratio ⁽⁵⁾	0.09%	0.09%	0.11%	0.12%	0.09%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	0.09%	0.11%	0.12%	0.09%	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Portfolio turnover rate ⁽⁸⁾	31.45%	25.60%	19.46%	58.92%	53.04%	-
Net Asset Value per unit	8.56	9.31	9.78	9.80	9.53	-

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.25	9.71	9.73	9.46	9.95	10.26
Increase (decrease) from operations:						
Total revenue	0.20	0.40	0.47	0.56	0.51	0.54
Total expenses	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)
Realized gains (losses)	(0.19)	0.00	0.17	(0.08)	(0.04)	0.12
Unrealized gains (losses)	(0.56)	(0.55)	(0.20)	0.19	(0.30)	(0.34)
Total increase (decrease) from operations⁽²⁾	(0.56)	(0.15)	0.43	0.67	0.16	0.31
Distributions:						
From income (excluding dividends)	(0.19)	(0.33)	(0.33)	(0.53)	(0.51)	(0.44)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.06)	(0.13)	-	-	(0.05)
Return of capital	-	(0.00)	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.39)	(0.46)	(0.53)	(0.51)	(0.49)
Net Assets, end of period⁽⁴⁾	8.50	9.25	9.71	9.73	9.46	9.95

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	191	205	288	279	167	222
Number of units outstanding (000's)	23	22	30	29	18	22
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.84%	1.48%	1.32%	1.83%	2.29%	1.09%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	31.45%	25.60%	19.46%	58.92%	53.04%	62.35%
Net Asset Value per unit	8.50	9.25	9.71	9.73	9.46	9.95

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

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.56	9.93	9.92	9.58	10.00*	-
Increase (decrease) from operations:						
Total revenue	0.01	0.04	0.06	0.10	0.02	-
Total expenses	-	-	-	-	-	-
Realized gains (losses)	(0.18)	(0.01)	0.19	(0.08)	(0.23)	-
Unrealized gains (losses)	(0.59)	(0.40)	(0.24)	0.32	(0.21)	-
Total increase (decrease) from operations⁽²⁾	(0.76)	(0.37)	0.01	0.34	(0.42)	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	8.80	9.56	9.93	9.92	9.58	-

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	1	1	1	1	1	-
Number of units outstanding (000's)	1	1	1	1	1	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	38273.16%	35978.41%	35429.99%	35538.78%	89.53%	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Portfolio turnover rate ⁽⁸⁾	31.45%	25.60%	19.46%	58.92%	53.04%	-
Net Asset Value per unit	8.80	9.56	9.93	9.92	9.58	-

Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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
Series W Units	May 2018

- (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 (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, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q

and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.50%	1.65%	98.35%
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.

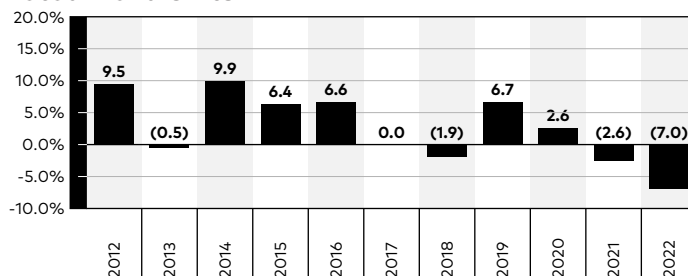
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series W Units commenced operations in May 2018 with no external purchase to date.

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

Year-By-Year Returns

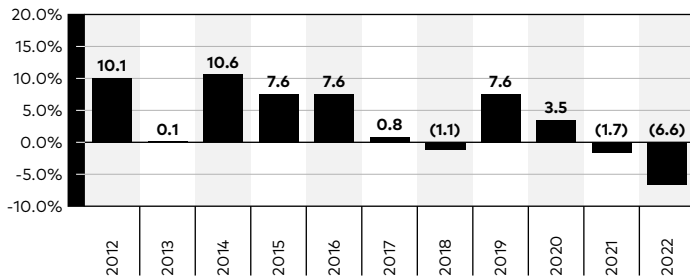
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 (interim performance for the six months ended March 31, 2022) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Units

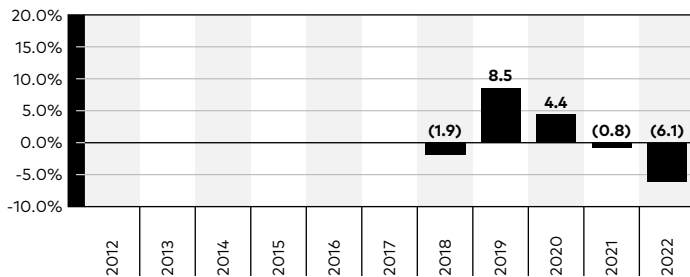


* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Series F Units

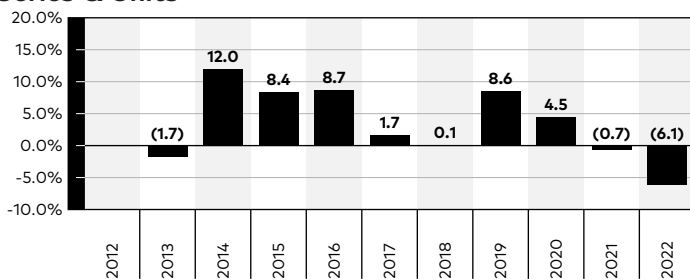


Series I Units



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

Series Q Units



Performance for 2013 represents returns for the period from December 11, 2012 to September 30, 2013.

Summary of Investment Portfolio

As at March 31, 2022

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 June 30, 2022.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	10.6
Mexico	8.4
Brazil	7.6
China	7.1
United Kingdom	5.6
South Africa	4.8
Colombia	4.1
Malaysia	3.9
Chile	3.8
United Arab Emirates	3.3
Peru	3.1
Poland	3.1
Cash & Cash Equivalents	2.7
Thailand	2.3
Czech Republic	2.0
Canada	2.0
Luxembourg	1.8
Indonesia	1.6
Turkey	1.6
Macau	1.5
The Philippines	1.5
Hungary	1.5
Hong Kong	1.1
Netherlands	1.0
Romania	1.0
Oman	0.9
Ecuador	0.8
Egypt	0.8
Austria	0.8
Qatar	0.8
Jamaica	0.7
Ukraine	0.6
Morocco	0.6
Dominican Republic	0.5
Paraguay	0.5
Argentina	0.5
Singapore	0.5
Panama	0.5
Costa Rica	0.5
El Salvador	0.5
Mongolia	0.4
Ghana	0.3
Kenya	0.3
Uruguay	0.3
Sri Lanka	0.3
Republic of Honduras	0.2
Ethiopia	0.2
Senegal	0.2
Russia	0.1
Foreign Exchange Forward Contracts	(0.0)

AGF Emerging Markets Bond Fund

MARCH 31, 2022

Portfolio by Sector	Percentage of Net Asset Value (%)
Emerging Markets Bonds	61.4
Government Bonds	15.9
Supranational Bonds	7.4
High Yield Bonds	6.7
Corporate Bonds	4.2
Cash & Cash Equivalents	2.7
ETFs – United States Equity	0.5
Short-Term Investments	0.0
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Fixed Income	83.5
United States Fixed Income	10.1
Cash & Cash Equivalents	2.7
Canadian Fixed Income	2.0
United States Equity	0.5
Short-Term Investments	0.0
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	11.7
AA	1.9
A	16.3
BBB	17.0
BB	16.4
B	12.5
CCC	2.2
C	0.1
Not Rated	20.2

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	7.2
Federal Republic of Brazil**	6.8
United Mexican States**	6.2
People's Republic of China**	5.7
European Bank for Reconstruction and Development**	5.0
Republic of South Africa**	4.8
Government of Malaysia**	3.9
Republic of Colombia**	3.1
Republic of Poland**	3.1
Republic of Chile**	2.8
Cash & Cash Equivalents	2.7
Republic of Peru**	2.3
Kingdom of Thailand**	2.3
Republic of Czech**	2.0
Republic of Indonesia**	1.7
Inter-American Development Bank**	1.6
Wynn Macau Limited**	1.5
First Quantum Minerals Limited**	1.5
Republic of Hungary**	1.5
Altice France Holding SA**	1.4
DP World Limited**	1.2
Petroleos Mexicanos**	1.1
Turkcell Iletisim Hizmetleri AS**	1.1
Emirate of Abu Dhabi, United Arab Emirates**	1.1
Abu Dhabi National Energy Company PJSC**	1.0
Total Net Asset Value (thousands of dollars)	\$ 386,440

** 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



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