

Interim Management Report of Fund Performance

AGF Emerging Markets Bond Fund

March 31, 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.

Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Units of AGF Emerging Markets Bond Fund (the "Fund") returned 5.9% (net of expenses) while the J.P. Morgan GBIEM Global Diversified Index and the Blended Benchmark returned 11.6% and 8.2%, respectively. The Blended Benchmark is composed of 40% J.P. Morgan GBIEM Global Diversified Index/35% J.P. Morgan CEMBI Broad Diversified Index/25% J.P. Morgan EMBI Global Index. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the J.P. Morgan GBIEM Global Diversified Index primarily due to its exposure to U.S. dollar denominated emerging markets sovereign and corporate bonds as well as some exposure to U.S. treasury bonds. The Fund had an underweight allocation to local currency denominated emerging markets bonds relative to the benchmark, which is comprised of all local bonds. Local emerging markets bonds fared better on a relative basis versus U.S. dollar denominated bonds over the reporting period. The Fund was slightly shorter from a duration perspective relative to the benchmark which was also a drag on performance as yields declined over the reporting period. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The Fund's exposure to the U.S. dollar detracted from relative performance as the U.S. dollar was weaker than most emerging markets currencies over the reporting period.

The Fund under-performed the Blended Benchmark. The Fund was slightly shorter from a duration perspective relative to the benchmark which was a drag on performance as yields declined over the reporting period. Despite relatively higher exposure to local currency bonds overall, the Fund's underweight allocation to the Hungarian Forint and Mexican Peso was a net detractor. Meanwhile, the Fund's overweight allocation to the Chilean Peso and Czech Koruna was a net contributor. The Fund's allocation to U.S. treasuries and cash was also a detractor to relative performance. Relative to the Blended Benchmark, the Fund had an underweight exposure to the U.S. dollar, which weakened over the reporting period and therefore positively contributed to relative performance.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2023, the Fund was long Canadian dollar and short Chinese Yuan, Hungarian Forint, Mexican Peso, Polish Zloty and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$112 million for the current period, as compared to net redemptions of approximately \$12 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$101 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. Unitholder servicing and administrative fees also decreased during the period as a result of decreased average Net Asset Values. Custodian fees decreased due to changes in the rates charged by the custodian during the period, while annual and interim reports increased due to an increase in investor activity. The increase in audit fees and decrease in independent review committee fees were 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, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. 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 growth, as well as the fact that monetary policy acts with a long and variable lag, the Bank of Canada elected to pause its rate hike campaign after raising rates in October 2022, December 2022 and January 2023. The U.S. Federal Reserve (the "Fed") and European Central Bank's tightening cycles continued at a slower pace in an effort to contain elevated inflation while striving to avoid too hard an impact on economic activity through braking too aggressively. The U.S. dollar declined during the reporting period and Fed Chairman Jerome Powell cautioned that taming inflation might take longer than

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., 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.

previously anticipated. Elsewhere, China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine.

Emerging markets bonds delivered positive returns over the reporting period mostly on the back of developed markets' central banks slowing down the pace of tightening. Although inflation remains elevated in many emerging markets countries, the portfolio manager believes it has likely peaked. In contrast to the past, emerging markets' central banks have been a step ahead of developed markets, in terms of their tightening cycle, in order to combat inflation as well as mitigate outflows and the impact on exchange rates. There are signs that global growth is slowing, particularly in those countries where a more aggressive tightening path was required.

Emerging markets local currency bonds out-performed hard currency bonds on the back of a weaker U.S. dollar. China's shift away from its zero-COVID policy, along with a slowdown in the U.S. dollar's rally, acted as momentum for emerging markets. U.S. dollar denominated emerging markets sovereign and corporate credit spreads moderately tightened over the reporting period with high yield issues out-performing investment grade issues. While up in absolute terms, emerging markets corporate bonds were one of the weaker categories on fears of a slowing global economy.

The portfolio manager continues to focus on countries that offer better growth prospects and are more shielded from the elevated inflationary backdrop. Mounting fiscal pressures have translated into an elevated probability of default for some of the weaker emerging markets countries. There have also been challenges in developing a comprehensive restructuring plan for those countries in distress. The portfolio manager is closely following this process as it will be a potential guidepost for future restructurings.

Overall, bond yields in emerging markets are higher than in the past, making the asset class more attractive from a value standpoint, provided the significant obstacles faced by emerging markets start to dissipate.

Related Party Transactions

AGF Investments Inc. ("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 \$941,000 were incurred by the Fund during the six months ended March 31, 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 \$141,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and

disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2023 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 7.87 | 9.20 | 9.70 | 9.77 | 9.50 | 9.99 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.41 | 0.39 | 0.45 | 0.55 | 0.51 |
| Total expenses | (0.07) | (0.16) | (0.18) | (0.19) | (0.19) | (0.20) |
| Realized gains (losses) | (0.26) | (0.47) | (0.01) | 0.19 | (0.07) | (0.05) |
| Unrealized gains (losses) | 0.70 | (0.82) | (0.45) | (0.40) | 0.35 | (0.38) |
| Total increase (decrease) from operations⁽²⁾ | 0.59 | (1.04) | (0.25) | 0.05 | 0.64 | (0.12) |
| Distributions: | | | | | | |
| From income (excluding dividends) | (0.16) | (0.26) | (0.20) | (0.23) | (0.35) | (0.32) |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | (0.05) | (0.09) | - | - |
| Return of capital | - | - | (0.00) | - | - | - |
| Total annual distributions⁽³⁾ | (0.16) | (0.26) | (0.25) | (0.32) | (0.35) | (0.32) |
| Net Assets, end of period⁽⁴⁾ | 8.17 | 7.87 | 9.20 | 9.70 | 9.77 | 9.50 |

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 99,799 | 196,879 | 254,398 | 193,564 | 9,605 | 10,920 |
| Number of units outstanding (000's) | 12,209 | 25,003 | 27,638 | 19,962 | 983 | 1,150 |
| Management expense ratio ⁽⁵⁾ | 1.86% | 1.86% | 1.86% | 1.87% | 1.91% | 1.92% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 1.90% | 1.90% | 1.89% | 1.91% | 2.03% | 2.04% |
| Trading expense ratio ⁽⁷⁾ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio turnover rate ⁽⁸⁾ | 15.74% | 66.64% | 25.60% | 19.46% | 58.92% | 53.04% |
| Net Asset Value per unit | 8.17 | 7.87 | 9.20 | 9.70 | 9.77 | 9.50 |

Series F Units - Net Assets per Unit⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 8.01 | 9.33 | 9.80 | 9.82 | 9.55 | 10.04 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.23 | 0.41 | 0.40 | 0.48 | 0.56 | 0.51 |
| Total expenses | (0.04) | (0.10) | (0.10) | (0.11) | (0.10) | (0.12) |
| Realized gains (losses) | (0.29) | (0.50) | (0.02) | 0.18 | (0.09) | 0.05 |
| Unrealized gains (losses) | 0.62 | (0.78) | (0.43) | (0.28) | 0.35 | (0.29) |
| Total increase (decrease) from operations⁽²⁾ | 0.52 | (0.97) | (0.15) | 0.27 | 0.72 | 0.15 |
| Distributions: | | | | | | |
| From income (excluding dividends) | (0.19) | (0.30) | (0.25) | (0.26) | (0.44) | (0.40) |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | (0.05) | (0.10) | - | - |
| Return of capital | - | - | (0.00) | - | - | - |
| Total annual distributions⁽³⁾ | (0.19) | (0.30) | (0.30) | (0.36) | (0.44) | (0.40) |
| Net Assets, end of period⁽⁴⁾ | 8.32 | 8.01 | 9.33 | 9.80 | 9.82 | 9.55 |

Series F Units - Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 485 | 544 | 1,025 | 942 | 1,298 | 1,554 |
| Number of units outstanding (000's) | 58 | 68 | 110 | 96 | 132 | 163 |
| Management expense ratio ⁽⁵⁾ | 1.05% | 1.03% | 1.03% | 1.02% | 1.03% | 1.06% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 2.14% | 1.81% | 1.61% | 1.60% | 1.56% | 1.41% |
| Trading expense ratio ⁽⁷⁾ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio turnover rate ⁽⁸⁾ | 15.74% | 66.64% | 25.60% | 19.46% | 58.92% | 53.04% |
| Net Asset Value per unit | 8.32 | 8.01 | 9.33 | 9.80 | 9.82 | 9.55 |

Series I Units - Net Assets per Unit⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 7.99 | 9.31 | 9.78 | 9.80 | 9.53 | 10.00* |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.23 | 0.41 | 0.40 | 0.48 | 0.56 | 0.37 |
| Total expenses | (0.00) | (0.01) | (0.01) | (0.02) | (0.02) | (0.02) |
| Realized gains (losses) | (0.30) | (0.49) | (0.00) | 0.18 | (0.07) | (0.15) |
| Unrealized gains (losses) | 0.61 | (0.89) | (0.50) | (0.24) | 0.40 | (0.41) |
| Total increase (decrease) from operations⁽²⁾ | 0.54 | (0.98) | (0.11) | 0.40 | 0.87 | (0.21) |
| Distributions: | | | | | | |
| From income (excluding dividends) | (0.23) | (0.39) | (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⁾ | (0.23) | (0.39) | (0.39) | (0.45) | (0.53) | (0.36) |
| Net Assets, end of period⁽⁴⁾ | 8.30 | 7.99 | 9.31 | 9.78 | 9.80 | 9.53 |

Series I Units - Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 140,121 | 140,670 | 177,542 | 133,936 | 142,859 | 141,392 |
| Number of units outstanding (000's) | 16,887 | 17,599 | 19,061 | 13,697 | 14,573 | 14,837 |
| Management expense ratio ⁽⁵⁾ | 0.09% | 0.09% | 0.09% | 0.11% | 0.12% | 0.09% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 0.09% | 0.09% | 0.09% | 0.11% | 0.12% | 0.09% |
| Trading expense ratio ⁽⁷⁾ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio turnover rate ⁽⁸⁾ | 15.74% | 66.64% | 25.60% | 19.46% | 58.92% | 53.04% |
| Net Asset Value per unit | 8.30 | 7.99 | 9.31 | 9.78 | 9.80 | 9.53 |

* 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 | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 7.93 | 9.25 | 9.71 | 9.73 | 9.46 | 9.95 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.23 | 0.41 | 0.40 | 0.47 | 0.56 | 0.51 |
| Total expenses | (0.00) | (0.01) | (0.00) | (0.01) | (0.00) | (0.01) |
| Realized gains (losses) | (0.30) | (0.48) | 0.00 | 0.17 | (0.08) | (0.04) |
| Unrealized gains (losses) | 0.61 | (0.84) | (0.55) | (0.20) | 0.19 | (0.30) |
| Total increase (decrease) from operations⁽²⁾ | 0.54 | (0.92) | (0.15) | 0.43 | 0.67 | 0.16 |
| Distributions: | | | | | | |
| From income (excluding dividends) | (0.24) | (0.39) | (0.33) | (0.33) | (0.53) | (0.51) |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | (0.06) | (0.13) | - | - |
| Return of capital | - | - | (0.00) | - | - | - |
| Total annual distributions⁽³⁾ | (0.24) | (0.39) | (0.39) | (0.46) | (0.53) | (0.51) |
| Net Assets, end of period⁽⁴⁾ | 8.24 | 7.93 | 9.25 | 9.71 | 9.73 | 9.46 |

Series Q Units - Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 193 | 182 | 205 | 288 | 279 | 167 |
| Number of units outstanding (000's) | 23 | 23 | 22 | 30 | 29 | 18 |
| Management expense ratio ⁽⁵⁾ | 0.00% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 1.95% | 1.92% | 1.48% | 1.32% | 1.83% | 2.29% |
| Trading expense ratio ⁽⁷⁾ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio turnover rate ⁽⁸⁾ | 15.74% | 66.64% | 25.60% | 19.46% | 58.92% | 53.04% |
| Net Asset Value per unit | 8.24 | 7.93 | 9.25 | 9.71 | 9.73 | 9.46 |

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 |

(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.

(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 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% | 1.24% | 98.76% |
| 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.

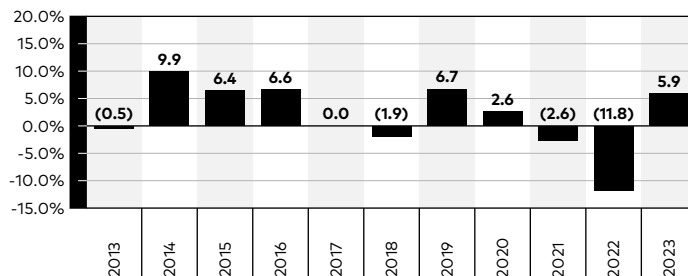
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

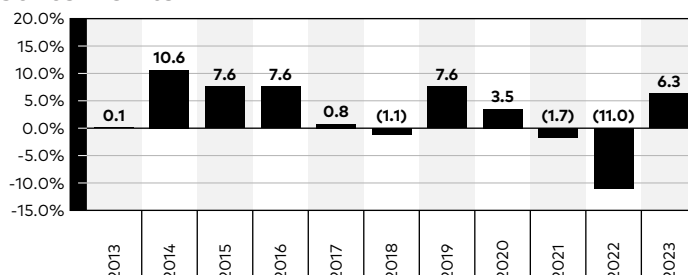
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

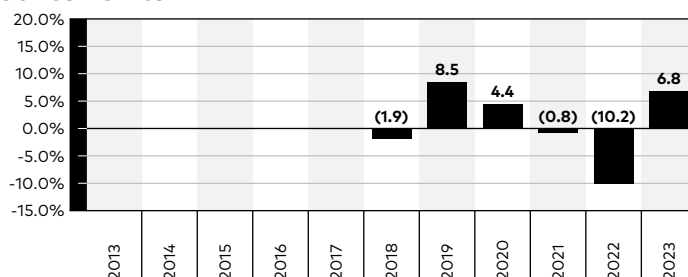
Mutual Fund Units



Series F Units

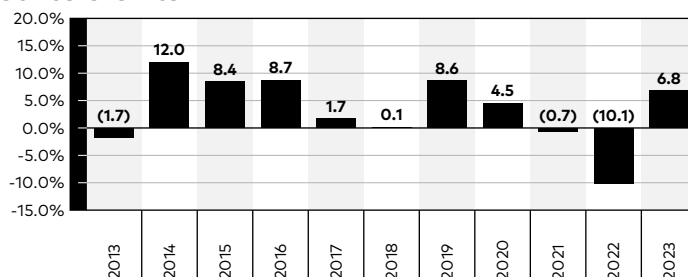


Series I Units



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

Series Q Units



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

Summary of Investment Portfolio

As at March 31, 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

* 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.

AGF Emerging Markets Bond Fund

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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, 2023.

| Portfolio by Country | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Mexico | 10.9 |
| China | 6.0 |
| United Arab Emirates | 5.3 |
| Malaysia | 4.5 |
| Brazil | 4.5 |
| South Africa | 4.4 |
| Thailand | 4.0 |
| Cash & Cash Equivalents | 3.9 |
| Chile | 3.8 |
| United Kingdom | 3.7 |
| Colombia | 3.7 |
| Czech Republic | 3.7 |
| Peru | 3.3 |
| Canada | 3.2 |
| Turkey | 2.8 |
| Poland | 2.4 |
| Indonesia | 2.2 |
| Luxembourg | 2.2 |
| Netherlands | 1.8 |
| Macau | 1.6 |
| Romania | 1.5 |
| Oman | 1.5 |
| Hungary | 1.3 |
| United States | 1.1 |
| Hong Kong | 1.1 |
| Qatar | 1.1 |
| Ecuador | 1.1 |
| Egypt | 1.0 |
| Morocco | 0.9 |
| The Philippines | 0.9 |
| Dominican Republic | 0.9 |
| Singapore | 0.8 |
| Paraguay | 0.8 |
| Costa Rica | 0.8 |
| Argentina | 0.7 |
| Mongolia | 0.6 |
| Austria | 0.6 |
| Panama | 0.6 |
| Ukraine | 0.4 |
| Uruguay | 0.4 |
| Kenya | 0.4 |
| Ethiopia | 0.4 |
| Ghana | 0.4 |
| Republic of Honduras | 0.3 |
| Senegal | 0.3 |
| Guatemala | 0.3 |
| Sri Lanka | 0.3 |
| Zambia | 0.2 |
| Jamaica | 0.2 |
| Russia | 0.1 |
| Foreign Exchange Forward Contracts | 0.0 |
| Other Net Assets (Liabilities) | 1.1 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Emerging Markets Bonds | 66.6 |
| Government Bonds | 12.7 |
| High Yield Bonds | 9.1 |
| Cash & Cash Equivalents | 3.9 |
| Corporate Bonds | 3.6 |
| Supranational Bonds | 3.0 |
| Foreign Exchange Forward Contracts | 0.0 |
| Other Net Assets (Liabilities) | 1.1 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| International Fixed Income | 90.7 |
| Cash & Cash Equivalents | 3.9 |
| Canadian Fixed Income | 3.2 |
| United States Fixed Income | 1.1 |
| Foreign Exchange Forward Contracts | 0.0 |
| Other Net Assets (Liabilities) | 1.1 |

| Portfolio by Credit Rating** | Percentage of Net Asset Value (%) |
|------------------------------|-----------------------------------|
| AAA | 4.1 |
| AA | 2.7 |
| A | 15.4 |
| BBB | 18.6 |
| BB | 17.2 |
| B | 12.7 |
| CCC | 3.8 |
| CC | 0.4 |
| C | 0.1 |
| D | 0.5 |
| Not Rated | 23.4 |

** 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.

AGF Emerging Markets Bond Fund

MARCH 31, 2023

| Top Holdings | Percentage of Net Asset Value (%) |
|---|--|
| United Mexican States** | 7.3 |
| Government of Malaysia** | 4.5 |
| Republic of South Africa** | 4.4 |
| People's Republic of China** | 4.4 |
| Kingdom of Thailand** | 4.0 |
| Cash & Cash Equivalents | 3.9 |
| Federal Republic of Brazil** | 3.9 |
| Republic of Czech** | 3.7 |
| Republic of Chile** | 3.3 |
| Republic of Peru** | 3.2 |
| European Bank for Reconstruction and Development** | 3.0 |
| Republic of Colombia** | 2.7 |
| First Quantum Minerals Limited** | 2.5 |
| Republic of Poland** | 2.4 |
| Republic of Indonesia** | 2.2 |
| DP World Limited** | 2.0 |
| Turkcell Iletisim Hizmetleri AS** | 2.0 |
| Altice France Holding SA** | 1.7 |
| Abu Dhabi National Energy Company PJSC** | 1.6 |
| Emirate of Abu Dhabi United Arab Emirates** | 1.6 |
| Wynn Macau Limited** | 1.6 |
| CNOOC Finance (2015) USA LLC** | 1.6 |
| Government of Romania** | 1.5 |
| Sultanate of Oman** | 1.5 |
| Republic of Hungary** | 1.3 |
| Total Net Asset Value (thousands of dollars) | \$ 240,598 |

** Debt Instruments



For more information contact your investment advisor or:

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