

Interim Management Report of Fund Performance

AGF Global Corporate Bond Fund

March 31, 2024

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, 2024, the Mutual Fund Units of AGF Global Corporate Bond Fund (the "Fund") returned 4.8% (net of expenses) while the Bloomberg U.S. Corporate High-Yield Bond Index and the Blended Benchmark returned 8.4% and 7.8%, respectively. The Blended Benchmark is composed of 80% Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged)/20% Bloomberg U.S. Corporate Bond Index (CAD-Hedged). 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.

Effective January 1, 2024, the Fund's secondary benchmark was changed from Bloomberg U.S. Corporate High-Yield Bond Index (CAD-hedged) to the Blended Benchmark to better reflect its exposure to investment grade bonds within the portfolio.

The Fund under-performed the Bloomberg U.S. Corporate High-Yield Bond Index and the Blended Benchmark as the Fund was positioned more conservatively, in terms of credit exposure, relative to the benchmarks. On the other hand, the Fund's out-of-benchmark exposure to hybrid securities and convertible bonds contributed to performance during the rally in the last calendar quarter of 2023, as these categories benefited from the drop in treasury yields and overall equity market rally. Corporate credit spreads continued to tighten over the reporting period, causing lower quality bonds to benefit the most with the economy proving to be more resilient. However, the Fund's tilt towards higher quality within high yield bonds in addition to having some exposure to investment grade corporate credit and exposure to high quality U.S. treasuries detracted from performance. The Fund was also significantly shorter in duration relative to the benchmarks and focused on coupon clipping rather than price appreciation, which detracted from relative returns as yields declined during the reporting period. Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

Over the reporting period, the Fund increased its exposure to convertible bonds and preferred shares, which are categories that performed well over the period and helped reduce the Fund's volatility in addition to providing attractive yield. The Fund aims to capture alpha by investing in names outside of

its benchmarks, which detracted from performance as the broader index rallied. Alpha is the excess return of the portfolio over the benchmark.

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

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2024, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$318,000 for the current period, as compared to net redemptions of approximately \$11 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$2 million in the Fund. The portfolio manager does not believe that subscription/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. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Custodian fees decreased due to a decrease in market value of investment portfolio, while registration fees decreased 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, the global economy once again exhibited its resilience as capital markets yielded positive returns. These results were influenced by variable economic indicators, geopolitical tensions and the monetary policies enacted by central banks. Inflation rates broadly moderated year-over-year in both the developed and emerging markets, although recent months have raised the prospect of inflation becoming sticky around its current level. This prompted central banks in the developed markets to delay proposed rate cuts until later in 2024, as they gather more data to support the decision. The Bank of Canada ("BoC") maintained a 5.0% interest rate for the fifth consecutive meeting in March 2024 and remains committed to continuing its quantitative tightening policy until it sees a sustained decline in core inflation. Consumer price inflation in Canada fell to 2.8% in February 2024, slightly lower than the previous month's 2.9% and the lowest level since June 2023.

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.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.

In the last calendar quarter of 2023, the U.S. economy experienced a quarter-on-quarter growth of 3.4%, slightly higher than 3.2% in the second estimate, driven by consumer spending and non-residential business investments. Consumer spending was revised higher, particularly in the services sector, while non-residential investment saw an increase in intellectual property products and equipment investments. The economy is estimated to grow by 2.3% in the first calendar quarter of 2024, continuing the trend of strong data coming out of the U.S.

U.S. consumer price inflation in February 2024 saw an unexpected rise to 3.2%, exceeding the market estimate of 3.1%. This increase can be attributed to energy costs, which impacted the headline inflation number as tensions in the Middle East and Ukraine have continued to flare up, pushing energy prices higher. Conversely, the prices for food and shelter experienced a slower growth rate. In terms of core inflation, it eased slightly to 3.8% in February from 3.9% in January, aligning closely with the forecasted 3.7%. In February, the month-on-month growth of personal consumption expenditures ("PCE") inflation was 0.3%, which was lower than the predicted 0.4%. The prices of services experienced a 0.3% rise, while goods saw a 0.5% increase. Core PCE inflation decreased to 0.3% in February from 0.5% in January, aligning with expectations.

The U.S. Federal Reserve (the "Fed") maintained interest rates at 5.25%-5.50% for the fifth consecutive meeting in March 2024. Policymakers are targeting three potential rate cuts by the end of 2024, reflecting the projections made in December 2023. The unemployment rate increased to 3.9% in February 2024, reaching its highest point since January 2022 and surpassing market expectations of 3.7%, though it remains low by historical levels and has continued to support consumer spending. U.S. treasury yields decreased over the reporting period, experiencing a notable decline towards the end of 2023 as the market factored in the possibility of six to seven rate cuts in 2024. The first calendar quarter of 2024 has seen a relative steepening of the yield curve, with the 10-year yield rising more than the 2-year yield, reflecting the strong economic conditions and increasing probability of a higher for longer environment.

The U.S. Dollar Index weakened over the reporting period, but has seen a notable rise since the beginning of calendar year 2024 indicating the growing likelihood of a soft landing without the need for excessive monetary policy support.

The European Central Bank ("ECB") also decided to keep interest rates at historically high levels for the fourth consecutive meeting in March 2024, as policymakers weighed worries about a potential recession against high underlying inflationary pressures. The main refinancing operations rate stayed at 4.5%, while the deposit facility rate held steady at 4.0%. In February 2024, the Euro area witnessed a year-on-year consumer price inflation of 2.6%, marking the lowest rate in the past three months. However, this figure still surpassed the ECB's target of 2.0%. The decline in inflation primarily resulted from lower energy prices. Core inflation came down to 3.1%, marking its lowest level since March 2022. Economic performance in the European Union has

been mixed, with Germany's economy officially entering a recession in March 2024, as weak manufacturing data continues to weigh on growth. Southern and eastern European states have seen moderate economic growth however, showcasing the geographical variation in economic activity.

Global bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. The U.S. 10-year treasury yield decreased from 4.69% to 4.20% over the reporting period, and the 2-year treasury yield slipped from 5.12% to 4.59%. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 3.47% and the yield on the 2-year bond moved down from 4.88% to 4.17%. Credit spreads tightened significantly during the reporting period and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The portfolio manager believes U.S. growth will remain robust through 2024, and non-conventional bonds should continue to perform well in a higher-for-longer environment. Global growth will be challenged however, affected by the lagged effects of monetary tightening, although the extent of the slowdown will vary depending on geography. The possibility of the Fed maintaining a prolonged pause on rate cuts could have a positive impact on high yield bonds, particularly if economic conditions remain robust.

The Canadian economy's lack of substantial growth for much of 2023, and recent progress made on inflation, could place the BoC in a more favourable position to gradually lower policy rates in 2024. Furthermore, many higher-cost mortgage renewals will become due in the coming year, straining an already burdened consumer. The Canadian yield curve remains inverted however, offering a weaker risk-return profile for adding duration versus other developed nations with expectations of rate cuts later in the year. Volatility may persist due to fluctuations in the growth-versus-inflation narrative, as it will likely be driven by energy and commodity prices in the months ahead.

The portfolio manager remains positive on credit on a cash yield basis and continues to look for attractive opportunities from a bottom-up perspective, whether it is through the loan market or the high yield market. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The Fund focuses on generating cash returns for unitholders to pay them an attractive yield without any exposure to unnecessary macro volatility that comes in the form of higher duration or low-quality credit risk. The portfolio manager expects a range-bound credit spread risk environment for 2024 and a higher-for-longer environment, as all-in yields and interest rates for the credit market appear to be more attractive than they have been over the years. The portfolio manager is not taking any convexity risk to collect a meaningful coupon and is also staying away from large liquid issues, as a significant part of the Fund represents high quality investment grade securities.

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. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the management and investment sub-advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$1,128,000 were incurred by the Fund during the six months ended March 31, 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 \$196,000 were incurred by the Fund during the six months ended March 31, 2024.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

Caution Regarding Forward-looking Statements

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

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

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the

portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

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

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2024 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	4.49	4.52	5.42	5.16	5.31	5.28
Increase (decrease) from operations:						
Total revenue	0.16	0.28	0.26	0.24	0.29	0.27
Total expenses	(0.04)	(0.09)	(0.09)	(0.11)	(0.10)	(0.10)
Realized gains (losses)	(0.07)	(0.11)	(0.74)	0.15	(0.06)	(0.11)
Unrealized gains (losses)	0.16	0.08	(0.18)	0.05	(0.06)	0.16
Total increase (decrease) from operations⁽²⁾	0.21	0.16	(0.75)	0.33	0.07	0.22
Distributions:						
From income (excluding dividends)	(0.11)	(0.17)	(0.16)	(0.12)	(0.21)	(0.18)
From dividends	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.00)	-	-	-
Total annual distributions⁽³⁾	(0.12)	(0.18)	(0.16)	(0.12)	(0.21)	(0.18)
Net Assets, end of period⁽⁴⁾	4.59	4.49	4.52	5.42	5.16	5.31

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

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	256,299	254,507	285,362	276,038	183,117	181,386
Number of units outstanding (000's)	55,847	56,670	63,138	50,892	35,464	34,134
Management expense ratio ⁽⁵⁾	1.85%	1.86%	1.88%	1.86%	1.86%	1.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.85%	1.86%	1.88%	1.86%	1.86%	1.87%
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	178.09%	221.08%	212.52%	241.88%	168.42%	146.87%
Net Asset Value per unit	4.59	4.49	4.52	5.42	5.16	5.31

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	4.60	4.62	5.52	5.24	5.38	5.33
Increase (decrease) from operations:						
Total revenue	0.16	0.28	0.26	0.25	0.29	0.27
Total expenses	(0.02)	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)
Realized gains (losses)	(0.07)	(0.11)	(0.86)	0.20	(0.07)	(0.13)
Unrealized gains (losses)	0.17	0.08	(0.09)	0.08	(0.10)	0.17
Total increase (decrease) from operations⁽²⁾	0.24	0.20	(0.74)	0.47	0.07	0.26
Distributions:						
From income (excluding dividends)	(0.12)	(0.20)	(0.19)	(0.15)	(0.25)	(0.22)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.00)	-	-	-
Total annual distributions⁽³⁾	(0.13)	(0.21)	(0.20)	(0.16)	(0.25)	(0.22)
Net Assets, end of period⁽⁴⁾	4.71	4.60	4.62	5.52	5.24	5.38

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,791	1,806	1,983	1,384	1,537	1,652
Number of units outstanding (000's)	380	392	430	251	293	307
Management expense ratio ⁽⁵⁾	1.01%	1.00%	1.01%	1.00%	1.00%	1.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.43%	1.37%	1.42%	1.43%	1.44%	1.42%
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	178.09%	221.08%	212.52%	241.88%	168.42%	146.87%
Net Asset Value per unit	4.71	4.60	4.62	5.52	5.24	5.38

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	8.36	8.38	10.01	9.50	9.75	9.66
Increase (decrease) from operations:						
Total revenue	0.30	0.52	0.48	0.44	0.54	0.50
Total expenses	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses)	(0.14)	(0.20)	(1.31)	0.27	(0.11)	(0.15)
Unrealized gains (losses)	0.31	0.15	(0.38)	0.11	(0.09)	0.21
Total increase (decrease) from operations⁽²⁾	0.47	0.46	(1.22)	0.80	0.33	0.55
Distributions:						
From income (excluding dividends)	(0.27)	(0.44)	(0.41)	(0.35)	(0.53)	(0.48)
From dividends	(0.01)	(0.02)	(0.01)	(0.02)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.01)	-	-	-
Total annual distributions⁽³⁾	(0.28)	(0.46)	(0.43)	(0.37)	(0.53)	(0.48)
Net Assets, end of period⁽⁴⁾	8.56	8.36	8.38	10.01	9.50	9.75

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	178,006	180,701	217,540	309,640	217,631	212,909
Number of units outstanding (000's)	20,805	21,619	25,961	30,930	22,917	21,842
Management expense ratio ⁽⁵⁾	0.06%	0.07%	0.09%	0.07%	0.07%	0.07%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.07%	0.09%	0.07%	0.07%	0.07%
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	178.09%	221.08%	212.52%	241.88%	168.42%	146.87%
Net Asset Value per unit	8.56	8.36	8.38	10.01	9.50	9.75

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	4.56	4.57	5.46	5.21*	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.27	0.22	-	-
Total expenses	(0.00)	(0.01)	(0.00)	(0.01)	-	-
Realized gains (losses)	(0.06)	(0.08)	(1.51)	(0.08)	-	-
Unrealized gains (losses)	0.18	(0.03)	0.19	(0.02)	-	-
Total increase (decrease) from operations⁽²⁾	0.28	0.17	(1.05)	0.11	-	-
Distributions:						
From income (excluding dividends)	(0.14)	(0.24)	(0.23)	(0.08)	-	-
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.00)	-	-	-
Total annual distributions⁽³⁾	(0.15)	(0.25)	(0.24)	(0.09)	-	-
Net Assets, end of period⁽⁴⁾	4.67	4.56	4.57	5.46	-	-

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	24,382	12,942	2,054	156	-	-
Number of units outstanding (000's)	5,222	2,837	449	29	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.08%	1.03%	4.83%	-	-
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	-	-
Portfolio turnover rate ⁽⁸⁾	178.09%	221.08%	212.52%	241.88%	-	-
Net Asset Value per unit	4.67	4.56	4.57	5.46	-	-

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	7.84	7.86	9.39	8.90	9.14	9.05
Increase (decrease) from operations:						
Total revenue	0.28	0.49	0.45	0.42	0.50	0.47
Total expenses	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)
Realized gains (losses)	(0.13)	(0.18)	(1.25)	0.33	(0.09)	(0.24)
Unrealized gains (losses)	0.30	0.08	(0.32)	0.18	(0.12)	0.30
Total increase (decrease) from operations⁽²⁾	0.45	0.38	(1.12)	0.92	0.29	0.53
Distributions:						
From income (excluding dividends)	(0.25)	(0.42)	(0.39)	(0.33)	(0.51)	(0.46)
From dividends	(0.01)	(0.02)	(0.01)	(0.02)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.01)	-	-	-
Total annual distributions⁽³⁾	(0.26)	(0.44)	(0.41)	(0.35)	(0.51)	(0.46)
Net Assets, end of period⁽⁴⁾	8.02	7.84	7.86	9.39	8.90	9.14

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

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$'000's)	646	628	477	558	688	904
Number of units outstanding ('000's)	80	80	61	59	77	99
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.61%	0.68%	0.74%	0.64%	0.61%	0.44%
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	178.09%	221.08%	212.52%	241.88%	168.42%	146.87%
Net Asset Value per unit	8.02	7.84	7.86	9.39	8.90	9.14

Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements 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 | February 1994 |
| Series F Units | July 2001 |
| Series I Units | January 2018 |
| Series O Units | October 2020 |
| Series Q Units | December 2012 |
- c) In October 2020, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in June 2006 and was closed due to full redemption by unitholders in June 2013. The financial data of Series O Units includes the results of operations from date of recommencement.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including

Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

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

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

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management and advisory fees to pay for sales and trailing commissions to registered dealers on the distribution of the

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

Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.50%	6.62%	93.38%
Series F Units	0.90%	-	100.00%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

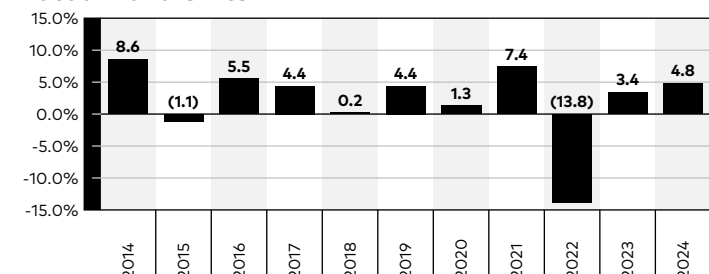
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

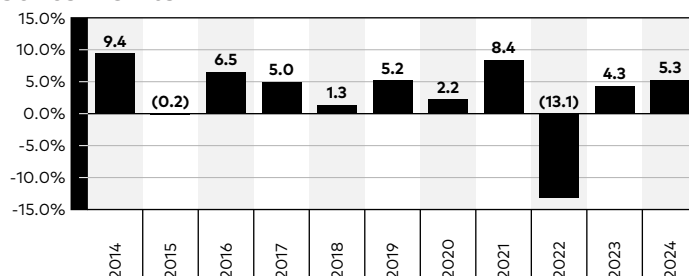
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 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.

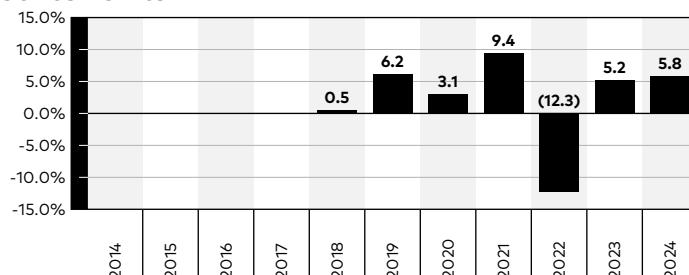
Mutual Fund Units



Series F Units

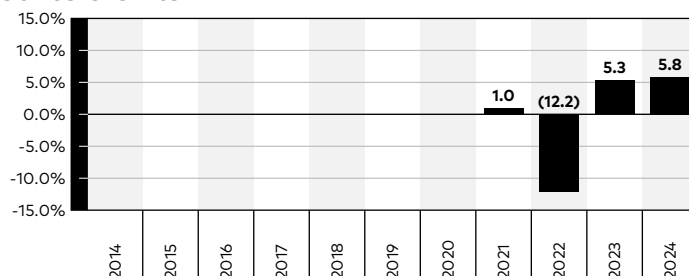


Series I Units



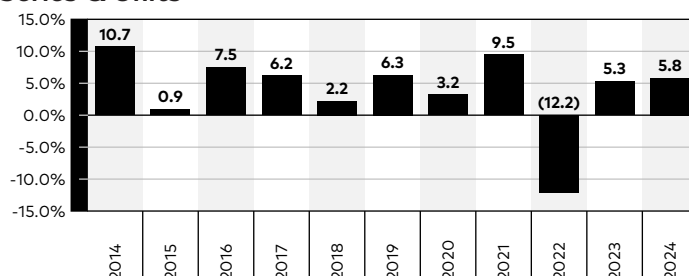
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units



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

Series Q 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.

Summary of Investment Portfolio

As at March 31, 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 June 30, 2024.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	50.0
Canada	45.8
United Kingdom	0.9
China	0.8
United Arab Emirates	0.6
Australia	0.5
Foreign Exchange Forward Contracts	0.0
Cash & Cash Equivalents	(0.4)
Other Net Assets (Liabilities)	1.8

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	44.0
Corporate Bonds	31.9
Term Loans	10.0
Government Bonds	7.0
Utilities	2.4
Emerging Markets Bonds	1.4
Energy	1.2
Real Estate	0.3
Materials	0.2
Financials	0.2
Foreign Exchange Forward Contracts	0.0
Cash & Cash Equivalents	(0.4)
Other Net Assets (Liabilities)	1.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	49.8
Canadian Fixed Income	41.9
Canadian Equity	3.9
International Fixed Income	2.6
International Equity	0.2
United States Equity	0.2
Foreign Exchange Forward Contracts	0.0
Cash & Cash Equivalents	(0.4)
Other Net Assets (Liabilities)	1.8

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	7.0
AA	0.0
A	1.1
BBB	18.8
BB	33.8
B	14.8
CCC	1.0
D	0.5
Not Rated	21.0

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	7.0
Rogers Communications Inc.**	2.6
The Toronto-Dominion Bank**	2.5
Videotron Limited**	2.5
Cinemark USA Inc.**	2.3
Manulife Financial Corporation**	2.1
Allied Properties Real Estate Investment Trust**	2.0
AltaGas Limited**	2.0
Enbridge Inc.**	1.9
Citigroup Inc.**	1.9
Royal Bank of Canada**	1.9
NRG Energy Inc.**	1.8
Wells Fargo & Company**	1.7
Northland Power Inc.**	1.6
Parkland Corporation**	1.6
Algonquin Power & Utilities Corporation**	1.6
Enova International Inc.**	1.5
TransAlta Corporation**	1.5
Capital Power Corporation**	1.5
Coast Capital Savings Federal Credit Union**	1.5
Gibson Energy Inc.**	1.5
Diversified Healthcare Trust**	1.5
LSB Industries Inc.**	1.4
Bread Financial Holdings Inc.**	1.3
Varex Imaging Corporation**	1.3

Total Net Asset Value (thousands of dollars) \$ 461,124

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



For more information contact your investment advisor or:

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