

Interim Management Report of Fund Performance

AGF Global Corporate 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 Global Corporate Bond Fund (the "Fund") returned 3.3% (net of expenses) while the Bloomberg U.S. Corporate High-Yield Bond Index and the Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD) returned 5.6% and 7.6%, respectively. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the Bloomberg U.S. Corporate High-Yield Bond Index. The Fund's defensive positioning in terms of duration has detracted in the environment of declining yields. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. However, the Fund was mostly fully hedged over the reporting period, which resulted in a positive currency effect as the Canadian dollar was stronger than the U.S. dollar during the period. The Fund's exposure to high beta convertible bonds was reduced and its credit defensiveness was increased over the reporting period. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The Fund had a drag in performance primarily due to its allocation in treasury and its cash position. The Fund's liquidity profile was better than the benchmark, measured in terms of liquidity assessment, and its default rate was lower than that of the benchmark, which contributed to performance. By the end of the reporting period, the Fund held a relatively higher cash position to take advantage of any significant weakness in markets.

The Fund under-performed the Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD) due to the same reasons discussed above with the addition of currency as a detractor from relative performance in this case since the benchmark is fully hedged and the Fund was partially hedged during the reporting period.

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 U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$11 million for the current period, as compared to net subscriptions of approximately \$61 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$11 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 decrease in management and advisory 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. Custodian fees decreased due to changes in the rates charged by the custodian during the period and margin fees decreased as the Fund did not enter into new credit default swap transactions during the period. The increase in interest expense was due to an increase in overdraft positions throughout the period. The 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 previously anticipated. Elsewhere, China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its zero-COVID

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.

policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine.

The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. In January 2023, the unemployment rate hit a 50-year low of 3.4% and moved up to 3.6% in February. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021.

Bond prices were lower in February 2023 due to strong global economic data, prompting comments from the Fed pushing back on market expectations of cuts later in the year. These moves reversed most of the previous gains made over the period. However, the bond market rally resumed in March 2023 as news of regional bank failures hit the headlines and reintroduced the narrative of this tightening cycle nearing an end. The Fed still raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Consumer sentiment fell for the first time in four months to 63.4 in March 2023 from 67.0 in February 2023, which was the highest since January 2022. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy. In March 2023, the central bank noted that the U.S. banking sector is resilient despite recent developments surrounding SVB Financial Group and other regional banks. These developments are likely to result in tighter credit conditions and could weigh on economic activity.

Global corporate bonds delivered positive returns during the reporting period, as spreads tightened amid decelerating inflationary pressures. Both investment grade and high yield credit bonds somewhat benefited from the risk-on environment. Global economic growth decelerated but remained positive during the last calendar quarter of 2022, driven by a strong labour market and a decline in energy prices. However, growth was impaired by high inflation and geopolitical pressures, which adversely impacted supply chains.

The portfolio manager remains constructive on credit, but more on cash yield than macro uncertainties, which drives spreads. The Fund saw a good start to calendar year 2023 and the portfolio manager continues to look for attractive opportunities from a bottom-up perspective, whether it is through the convertible market, 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 the unitholders to pay them an attractive yield without any exposure to unnecessary macro volatility that comes in the form of higher duration or low-quality credit risk. The portfolio manager expects a range-bound credit spread risk environment for 2023, as all-in yields and interest rates for the credit market appear to be more attractive than they have been over the years. In addition, the portfolio manager

does not intend to change the portfolio construction during the year. The portfolio manager is not taking any convexity risk in order to collect a meaningful coupon. In 2023, the portfolio manager expects alpha to come from coupons, not convexity. Alpha is the excess return of the portfolio over the benchmark. The portfolio manager is also staying away from large liquid issues. Approximately 25.0% of the Fund represents high quality investment grade securities, cash and treasuries. The collapse of Silicon Valley Bank posed challenges for all spread products. However, the Fund's exposure in terms of convexity risk and spread risk was contained as the portfolio manager had flexibility within the Fund.

Related Party Transactions

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 \$1,678,000 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 \$222,000 were incurred by the Fund during the six months ended March 31, 2023.

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

Caution Regarding Forward-looking Statements

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

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current

expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

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

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

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 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⁾	4.52	5.42	5.16	5.31	5.28	5.46
Increase (decrease) from operations:						
Total revenue	0.13	0.26	0.24	0.29	0.27	0.31
Total expenses	(0.04)	(0.09)	(0.11)	(0.10)	(0.10)	(0.10)
Realized gains (losses)	(0.07)	(0.74)	0.15	(0.06)	(0.11)	(0.26)
Unrealized gains (losses)	0.13	(0.18)	0.05	(0.06)	0.16	0.08
Total increase (decrease) from operations⁽²⁾	0.15	(0.75)	0.33	0.07	0.22	0.03
Distributions:						
From income (excluding dividends)	(0.07)	(0.16)	(0.12)	(0.21)	(0.18)	(0.20)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.00)	-	-	-	-
Total annual distributions⁽³⁾	(0.07)	(0.16)	(0.12)	(0.21)	(0.18)	(0.20)
Net Assets, end of period⁽⁴⁾	4.59	4.52	5.42	5.16	5.31	5.28

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)	272,845	285,362	276,038	183,117	181,386	177,357
Number of units outstanding (000's)	59,405	63,138	50,892	35,464	34,134	33,621
Management expense ratio ⁽⁵⁾	1.86%	1.88%	1.86%	1.86%	1.87%	1.89%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.86%	1.88%	1.86%	1.86%	1.87%	1.89%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	121.55%	212.52%	241.88%	168.42%	146.87%	78.47%
Net Asset Value per unit	4.59	4.52	5.42	5.16	5.31	5.28

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⁾	4.62	5.52	5.24	5.38	5.33	5.50
Increase (decrease) from operations:						
Total revenue	0.13	0.26	0.25	0.29	0.27	0.31
Total expenses	(0.02)	(0.05)	(0.06)	(0.05)	(0.05)	(0.06)
Realized gains (losses)	(0.07)	(0.86)	0.20	(0.07)	(0.13)	(0.26)
Unrealized gains (losses)	0.13	(0.09)	0.08	(0.10)	0.17	0.08
Total increase (decrease) from operations⁽²⁾	0.17	(0.74)	0.47	0.07	0.26	0.07
Distributions:						
From income (excluding dividends)	(0.09)	(0.19)	(0.15)	(0.25)	(0.22)	(0.24)
From dividends	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.00)	-	-	-	-
Total annual distributions⁽³⁾	(0.09)	(0.20)	(0.16)	(0.25)	(0.22)	(0.24)
Net Assets, end of period⁽⁴⁾	4.70	4.62	5.52	5.24	5.38	5.33

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)	1,876	1,983	1,384	1,537	1,652	1,881
Number of units outstanding (000's)	399	430	251	293	307	353
Management expense ratio ⁽⁵⁾	1.01%	1.01%	1.00%	1.00%	1.00%	1.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.41%	1.42%	1.43%	1.44%	1.42%	1.33%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	121.55%	212.52%	241.88%	168.42%	146.87%	78.47%
Net Asset Value per unit	4.70	4.62	5.52	5.24	5.38	5.33

(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, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	8.38	10.01	9.50	9.75	9.66	10.00*
Increase (decrease) from operations:						
Total revenue	0.24	0.48	0.44	0.54	0.50	0.40
Total expenses	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)	(0.00)
Realized gains (losses)	(0.12)	(1.31)	0.27	(0.11)	(0.15)	(0.42)
Unrealized gains (losses)	0.23	(0.38)	0.11	(0.09)	0.21	0.07
Total increase (decrease) from operations⁽²⁾	0.35	(1.22)	0.80	0.33	0.55	0.05
Distributions:						
From income (excluding dividends)	(0.19)	(0.41)	(0.35)	(0.53)	(0.48)	(0.41)
From dividends	(0.00)	(0.01)	(0.02)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.01)	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.43)	(0.37)	(0.53)	(0.48)	(0.41)
Net Assets, end of period⁽⁴⁾	8.53	8.38	10.01	9.50	9.75	9.66

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)	221,599	217,540	309,640	217,631	212,909	195,478
Number of units outstanding (000's)	25,964	25,961	30,930	22,917	21,842	20,241
Management expense ratio ⁽⁵⁾	0.07%	0.09%	0.07%	0.07%	0.07%	0.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.09%	0.07%	0.07%	0.07%	0.04%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	121.55%	212.52%	241.88%	168.42%	146.87%	78.47%
Net Asset Value per unit	8.53	8.38	10.01	9.50	9.75	9.66

Series O 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⁾	4.57	5.46	5.21*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.22	-	-	-
Total expenses	(0.00)	(0.00)	(0.01)	-	-	-
Realized gains (losses)	(0.03)	(1.51)	(0.08)	-	-	-
Unrealized gains (losses)	0.06	0.19	(0.02)	-	-	-
Total increase (decrease) from operations⁽²⁾	0.17	(1.05)	0.11	-	-	-
Distributions:						
From income (excluding dividends)	(0.11)	(0.23)	(0.08)	-	-	-
From dividends	(0.00)	(0.01)	(0.01)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.00)	-	-	-	-
Total annual distributions⁽³⁾	(0.11)	(0.24)	(0.09)	-	-	-
Net Assets, end of period⁽⁴⁾	4.66	4.57	5.46	-	-	-

Series O 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)	8,411	2,054	156	-	-	-
Number of units outstanding (000's)	1,806	449	29	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	1.03%	4.83%	-	-	-
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	-	-	-
Portfolio turnover rate ⁽⁸⁾	121.55%	212.52%	241.88%	-	-	-
Net Asset Value per unit	4.66	4.57	5.46	-	-	-

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⁾	7.86	9.39	8.90	9.14	9.05	9.35
Increase (decrease) from operations:						
Total revenue	0.23	0.45	0.42	0.50	0.47	0.52
Total expenses	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.11)	(1.25)	0.33	(0.09)	(0.24)	(0.51)
Unrealized gains (losses)	0.21	(0.32)	0.18	(0.12)	0.30	0.19
Total increase (decrease) from operations⁽²⁾	0.33	(1.12)	0.92	0.29	0.53	0.20
Distributions:						
From income (excluding dividends)	(0.18)	(0.39)	(0.33)	(0.51)	(0.46)	(0.50)
From dividends	(0.01)	(0.01)	(0.02)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.01)	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.41)	(0.35)	(0.51)	(0.46)	(0.50)
Net Assets, end of period⁽⁴⁾	8.00	7.86	9.39	8.90	9.14	9.05

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)	495	477	558	688	904	1,152
Number of units outstanding (000's)	62	61	59	77	99	127
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.77%	0.74%	0.64%	0.61%	0.44%	0.42%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.10%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	121.55%	212.52%	241.88%	168.42%	146.87%	78.47%
Net Asset Value per unit	8.00	7.86	9.39	8.90	9.14	9.05

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.

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

- (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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management and advisory fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.50%	6.55%	93.45%
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.

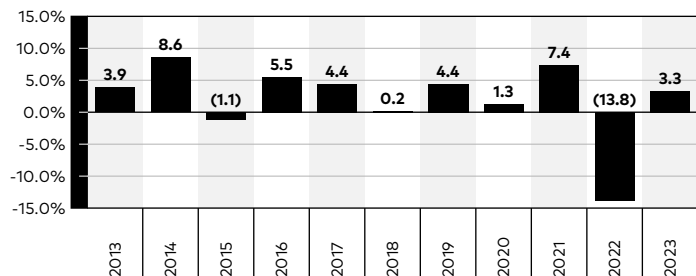
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

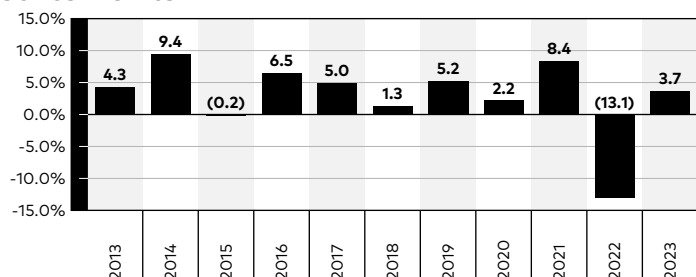
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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.

* 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.

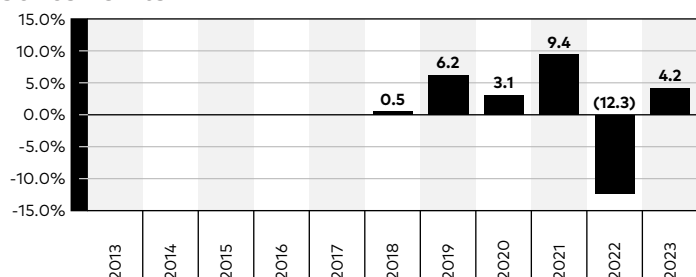
Mutual Fund Units



Series F Units

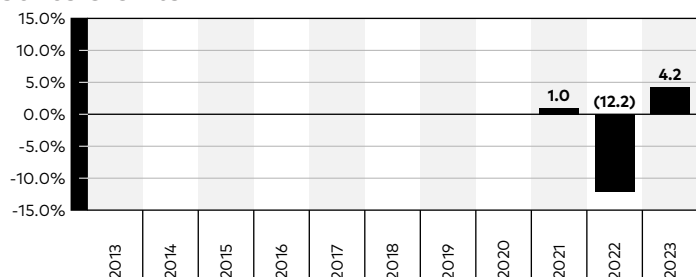


Series I Units



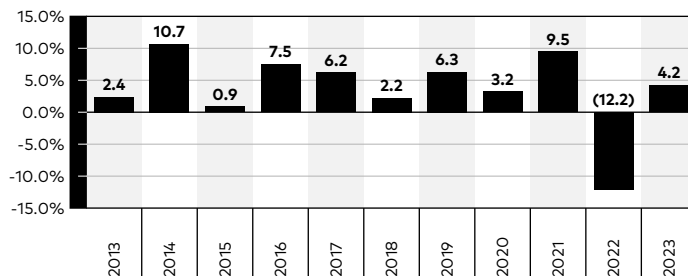
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units



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

Series Q Units



Performance for 2013 represents returns for the period from December 27, 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 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 (%)
United States	60.0
Canada	28.7
Cash & Cash Equivalents	4.8
Cayman Islands	3.8
Mexico	1.5
United Arab Emirates	1.4
China	1.1
Netherlands	0.5
Germany	0.5
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(2.4)

AGF Global Corporate Bond Fund

MARCH 31, 2023

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	40.3
Corporate Bonds	32.3
Term Loans:	
Consumer Discretionary	3.3
Industrials	2.1
Communication Services	1.9
Information Technology	0.5
Materials	0.5
Financials	0.5
Subtotal	8.8
Government Bonds	5.4
Cash & Cash Equivalents	4.8
Emerging Markets Bonds	4.1
Utilities – Equity	2.9
Short-Term Investments	2.8
Financials – Equity	0.7
Energy – Equity	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(2.4)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	60.0
Canadian Fixed Income	22.1
International Fixed Income	8.8
Cash & Cash Equivalents	4.8
Canadian Equity	3.8
Short-Term Investments	2.8
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(2.4)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	5.4
AA	0.0
A	9.2
BBB	18.4
BB	26.2
B	17.6
CCC	4.3
D	0.1
Not Rated	21.2

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	5.4
Cash & Cash Equivalents	4.8
Prologis Limited Partnership**	2.3
Delta Air Lines Inc.**	2.3
Twilio Inc.**	2.3
American Airlines Inc.**	2.1
Videotron Limited**	2.1
Allied Properties Real Estate Investment Trust**	2.0
Bank of Montreal**	2.0
Spirit Loyalty Cayman Limited/IP Cayman Limited**	1.9
Seagate HDD Cayman**	1.9
GrafTech Finance Inc.**	1.6
Spirit AeroSystems Inc.**	1.6
Frontier Florida LLC**	1.6
NRG Energy Inc.**	1.6
Cemex SAB de CV**	1.6
MGM Resorts International**	1.6
Citigroup Inc.**	1.5
Wells Fargo & Company**	1.5
Sealed Air Corporation**	1.5
TransAlta Corporation**	1.5
Herbalife Nutrition Limited**	1.5
Cinemark USA Inc.**	1.5
TransDigm Inc.**	1.5
Parkland Corporation**	1.5
Total Net Asset Value (thousands of dollars)	\$ 505,226

** 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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