

Annual Management Report of Fund Performance

AGF Fixed Income Plus Fund

September 30, 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.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Fixed Income Plus Fund (the "Fund") is to provide steady income to investors by investing primarily in fixed income securities. AGF Investments Inc. ("AGFI"), as portfolio manager, invests primarily in high quality Canadian government and corporate fixed income securities with maturities in excess of one year. The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts, as the portfolio manager believes these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations. The Fund may also invest in convertibles, high yield bonds and floating rate loans as well as up to 49% its assets (at market value at time of purchase) in foreign securities. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for income-oriented investors investing for the short to medium term and who have low tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2024, the Mutual Fund Units of the Fund returned 12.5% (net of expenses) while the Bloomberg Canada Aggregate Index returned 12.7%. 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.

On an expense-adjusted basis, the Fund out-performed the Bloomberg Canada Aggregate Index due to security selection. However, the Fund's curve positioning and tactical adjustments to duration have been a negative contributor over the reporting period. Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

The Fund's largest positive contribution came from an overweight allocation to corporate bonds, as economic resilience and tight credit spreads over the reporting period provided momentum to corporate credit and other higher beta assets. Beta measures the relative volatility of the value of a security compared with that of a market index. Furthermore, security selection within the category provided an additional boost to performance. The Fund focuses on corporate bonds with attractive valuations (i.e. wide credit spreads versus underlying government bonds) and solid financials. The Fund was able to generate additional alpha through its out-of-benchmark component made up of high yield and convertible bonds, which benefitted from strong economic data and are less sensitive to moves in interest rates. Alpha is the excess return of the portfolio over the benchmark.

The Fund's overall exposure to Canadian government bonds also contributed to performance on a relative basis, despite being significantly underweight the benchmark exposure, aided primarily by security selection in the government guaranteed and local authority categories. The Fund's security selection in Canadian treasuries positively contributed to overall performance, as the Fund had exposure to longer duration treasuries which out-performed shorter duration on a relative basis. On the other hand, the Fund's largest detractor from overall performance came from an out-of-benchmark positioning in foreign exchange and credit derivatives.

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

The Fund had net subscriptions of approximately \$150 million for the current period, as compared to net subscriptions of approximately \$139 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$28 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 slightly decreased as compared to the previous period due mainly to a decrease in average Net Asset Values of the Mutual Fund Units. Registration fees increased due to an increase in subscription activity and

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

interest expense decreased due to a decrease in overdraft positions throughout the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

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

Consumer price inflation ("CPI") in Canada, recorded at 3.1% in October 2023, declined significantly year-on-year over the reporting period. The reading for August 2024 came in below market expectations of 2.1%. This slowdown was partly driven by a reduction in gasoline prices, resulting from both lower current prices and base-year effects. Additionally, prices for clothing and footwear decreased for the eighth month in a row. At the same time, inflation for shelter costs showed signs of easing. Core inflation also cooled to 1.5% in August 2024 from 2.7% in October 2023, reaching its lowest level since March 2021. Gross domestic product ("GDP") growth over the reporting period has been relatively weak and mostly attributed to population growth. Despite the expanding consumer base, GDP growth numbers are below the BoC's forecasts, suggesting continued weakness in consumer spending, and the potential need for further rate cuts ahead.

The U.S. Federal Reserve (the "Fed") made a significant move in September 2024 by implementing its first rate cut in four years, lowering the Fed target rate by 0.50% to 4.75%-5.00%. This decision marked the beginning of a new monetary easing cycle, which remains data dependent. U.S. economic growth remained resilient over the reporting period and growing at a 3.0% annualized rate as of the second calendar quarter of 2024. The growth was driven by consumer spending, private inventory investment, non-residential fixed investment and imports. August 2024 also saw the largest downward revision in employment numbers in the last 15 years, putting into question the apparent strength of the job market. However, non-farm payrolls increased by 254,000 in September 2024, while the unemployment rate decreased from 4.2% in August to 4.1% in September, suggesting continued resilience. Still, the revision

was significant enough to capture the Federal Open Market Committee's attention, which partly based its decision to cut by 0.5% on the gathering slack in the labour market.

CPI slowed for the fifth consecutive month to 2.5% in August year-on-year, below market expectations of 2.6%. This was primarily driven by lower energy costs and easing inflation for food and transportation. Core inflation stood at an over three-year low of 3.2% in August, matching July's figure and aligning with forecasts. Year-on-year personal consumption expenditures ("PCE") inflation came in at 2.2% in August 2024, the lowest since February 2021 and below forecasts of 2.3%. Core PCE inflation also eased over the reporting period, coming in at 2.7% in August 2024 compared to 3.4% in October 2023.

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

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

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

inventory levels, production, supplier deliveries and employment environment. This decline marked over two years of monthly contractions in factory activity in the bloc. The expansion in the services PMI slowed in September, but on the whole, the sector activity continued to expand for the eighth consecutive month.

As of the end of the reporting period, the Canadian yield curve is currently flat to slightly positive, as a result of short-term rates having come down significantly during the last two calendar quarters. Recent economic growth data has come below the BoC's forecast, while the unemployment rate has continued its upward slope, even in the absence of significant job losses. This puts the BoC in a position to continue cutting rates into the end of the year, as inflation is forecasted to remain benign.

The portfolio manager remains selective from a credit perspective, emphasizing quality corporate bonds whose business models appear highly capable of supporting debt payments. Furthermore, the portfolio manager continues to focus on overall yield, as overall corporate yields remain elevated relative to norms in the last two decades. In the current environment, the portfolio manager is confident that the current positioning is capable of delivering an attractive and competitive yield.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$5,430,000 were incurred by the Fund during the period ended September 30, 2024.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$1,029,000 were incurred by the Fund during the period ended September 30, 2024.

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

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as

"expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

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

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

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

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

Financial Highlights

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

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	10.33	10.68	12.45	12.95	12.28
Increase (decrease) from operations:					
Total revenue	0.46	0.41	0.35	0.37	0.38
Total expenses	(0.16)	(0.16)	(0.17)	(0.20)	(0.19)
Realized gains (losses)	(0.07)	(0.31)	(0.44)	0.16	0.23
Unrealized gains (losses)	1.05	0.02	(1.30)	(0.59)	0.39
Total increase (decrease) from operations⁽²⁾	1.28	(0.04)	(1.56)	(0.26)	0.81
Distributions:					
From income (excluding dividends)	(0.31)	(0.26)	(0.20)	(0.13)	(0.21)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.11)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.31)	(0.26)	(0.20)	(0.24)	(0.21)
Net Assets, end of period⁽⁴⁾	11.29	10.33	10.68	12.45	12.95

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	561,650	555,780	647,300	782,626	705,171
Number of units outstanding (000's)	49,730	53,795	60,594	62,857	54,450
Management expense ratio ⁽⁵⁾	1.50%	1.50%	1.50%	1.50%	1.50%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.50%	1.50%	1.50%	1.50%	1.50%
Trading expense ratio ⁽⁷⁾	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	11.29	10.33	10.68	12.45	12.95

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	10.50	10.84	12.60	13.08	12.38
Increase (decrease) from operations:					
Total revenue	0.47	0.42	0.36	0.37	0.39
Total expenses	(0.08)	(0.07)	(0.09)	(0.11)	(0.10)
Realized gains (losses)	(0.05)	(0.31)	(0.46)	0.19	0.23
Unrealized gains (losses)	1.01	(0.06)	(1.27)	(0.61)	0.46
Total increase (decrease) from operations⁽²⁾	1.35	(0.02)	(1.46)	(0.16)	0.98
Distributions:					
From income (excluding dividends)	(0.38)	(0.33)	(0.26)	(0.18)	(0.28)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.13)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.38)	(0.33)	(0.26)	(0.31)	(0.28)
Net Assets, end of period⁽⁴⁾	11.51	10.50	10.84	12.60	13.08

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	51,308	32,460	17,356	21,869	22,835
Number of units outstanding (000's)	4,459	3,091	1,601	1,735	1,746
Management expense ratio ⁽⁵⁾	0.69%	0.68%	0.79%	0.79%	0.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.81%	0.87%	0.90%	0.89%	0.89%
Trading expense ratio ⁽⁷⁾	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	11.51	10.50	10.84	12.60	13.08

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	8.83	9.11	10.59	10.99	10.40
Increase (decrease) from operations:					
Total revenue	0.40	0.35	0.30	0.31	0.33
Total expenses	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Realized gains (losses)	(0.06)	(0.26)	(0.38)	0.15	0.19
Unrealized gains (losses)	0.87	(0.05)	(1.07)	(0.51)	0.37
Total increase (decrease) from operations⁽²⁾	1.21	0.03	(1.16)	(0.06)	0.89
Distributions:					
From income (excluding dividends)	(0.38)	(0.34)	(0.29)	(0.21)	(0.31)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.12)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.38)	(0.34)	(0.29)	(0.33)	(0.31)
Net Assets, end of period⁽⁴⁾	9.68	8.83	9.11	10.59	10.99

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,024,917	845,405	759,056	781,834	767,713
Number of units outstanding (000's)	105,861	95,710	83,313	73,798	69,843
Management expense ratio ⁽⁵⁾	0.05%	0.05%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.05%	0.05%	0.05%	0.05%
Trading expense ratio ⁽⁷⁾	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	9.68	8.83	9.11	10.59	10.99

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	10.55	10.88	12.65	13.13	12.42
Increase (decrease) from operations:					
Total revenue	0.47	0.42	0.36	0.37	0.39
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.06)	(0.29)	(0.46)	0.17	0.24
Unrealized gains (losses)	1.02	(0.23)	(1.32)	(0.59)	0.42
Total increase (decrease) from operations⁽²⁾	1.43	(0.10)	(1.42)	(0.05)	1.05
Distributions:					
From income (excluding dividends)	(0.46)	(0.40)	(0.35)	(0.25)	(0.37)
From dividends	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.15)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.46)	(0.41)	(0.35)	(0.40)	(0.37)
Net Assets, end of period⁽⁴⁾	11.56	10.55	10.88	12.65	13.13

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	246,588	146,301	66,524	58,753	54,275
Number of units outstanding (000's)	21,322	13,866	6,113	4,643	4,134
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.02%	0.03%	0.03%	0.03%
Trading expense ratio ⁽⁷⁾	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	11.56	10.55	10.88	12.65	13.13

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

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	8.80	9.07	10.55	10.95	10.35
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.30	0.31	0.33
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.06)	(0.27)	(0.36)	0.15	0.18
Unrealized gains (losses)	0.89	0.07	(1.12)	(0.51)	0.32
Total increase (decrease) from operations⁽²⁾	1.22	0.14	(1.18)	(0.05)	0.83
Distributions:					
From income (excluding dividends)	(0.38)	(0.34)	(0.29)	(0.21)	(0.31)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.13)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.38)	(0.34)	(0.29)	(0.34)	(0.31)
Net Assets, end of period⁽⁴⁾	9.64	8.80	9.07	10.55	10.95

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	2,238	2,130	3,558	6,464	7,532
Number of units outstanding ('000's)	232	242	392	613	688
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.13%	0.09%	0.07%	0.06%
Trading expense ratio ⁽⁷⁾	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	9.64	8.80	9.07	10.55	10.95

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	8.65	8.93	10.38	10.77	10.19
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.30	0.31	0.32
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.05)	(0.26)	(0.38)	0.14	0.19
Unrealized gains (losses)	0.87	0.04	(1.07)	(0.51)	0.37
Total increase (decrease) from operations⁽²⁾	1.21	0.12	(1.15)	(0.06)	0.88
Distributions:					
From income (excluding dividends)	(0.37)	(0.33)	(0.29)	(0.21)	(0.31)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.12)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.37)	(0.33)	(0.29)	(0.33)	(0.31)
Net Assets, end of period⁽⁴⁾	9.49	8.65	8.93	10.38	10.77

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	2,578	2,254	2,829	3,343	3,388
Number of units outstanding ('000's)	272	260	317	322	315
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.14%	0.12%	0.11%	0.12%
Trading expense ratio ⁽⁷⁾	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	9.49	8.65	8.93	10.38	10.77

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	November 1998
Series F Units	April 2001
Series I Units	January 2018
Series O Units	August 2011
Series Q Units	December 2012
Series W Units	June 2015

(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.

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

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

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

Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.20%	11.41%	88.59%
Series F Units	0.60%	-	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.

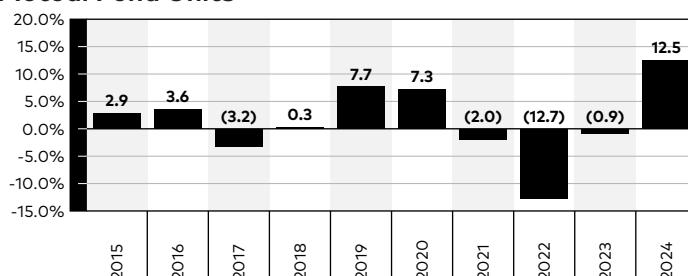
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2024, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of Harmony Canadian Fixed Income Pool with the Fund in June 2019 and the mergers of AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund with the Fund in May 2016 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

Year-By-Year Returns

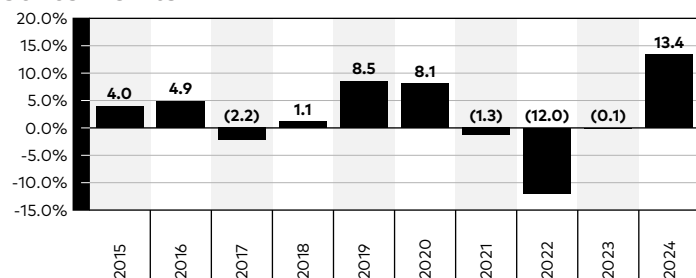
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

Mutual Fund Units

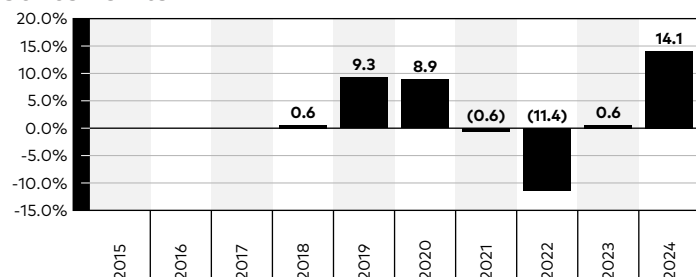


* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series F Units

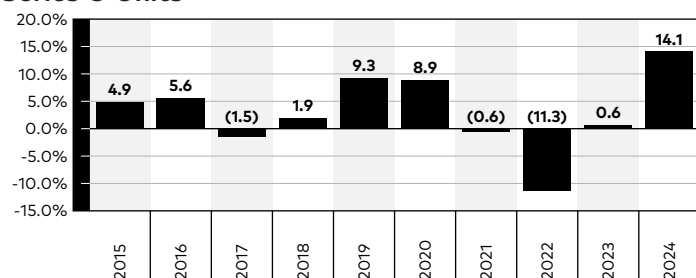


Series I Units

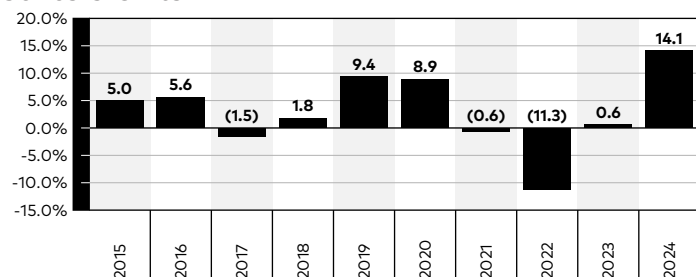


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

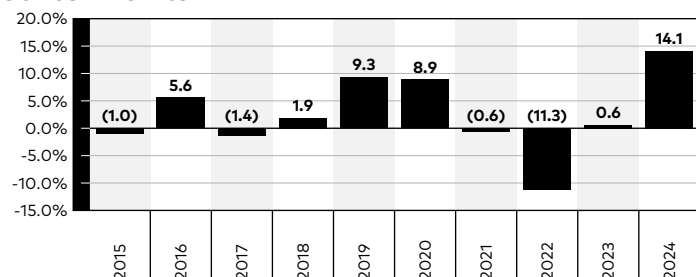
Series O Units



Series Q Units



Series W Units



Performance for 2015 represents returns for the period from July 16, 2015 to September 30, 2015.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2024.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	12.5	(0.9)	0.5	1.3	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
Series F Units	13.4	(0.1)	1.2	2.2	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
Series I Units	14.1	0.6	1.9	N/A	2.9
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	N/A	1.9
Series O Units	14.1	0.6	2.0	3.0	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
Series Q Units	14.1	0.6	2.0	3.0	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
Series W Units	14.1	0.6	2.0	N/A	2.6
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	N/A	1.8

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2024

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2024.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedarplus.ca.

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	34.9
Government Bonds	19.3
High Yield Bonds	18.5
Provincial Bonds	12.1
Fixed Income Funds	5.9
Cash & Cash Equivalents	5.7
Government Guaranteed Investments	1.7
Term Loans	1.6
Emerging Markets Bonds	0.2
Asset-Backed Securities	0.1
Equity Options Purchased	0.0
Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Credit Default Swaps	(0.3)
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	68.7
United States Fixed Income	15.4
Canadian Equity	5.9
Cash & Cash Equivalents	5.7
International Fixed Income	4.3
United States Equity Options Purchased	0.0
United States Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Credit Default Swaps	(0.3)
Other Net Assets (Liabilities)	0.3

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	21.8
AA	9.5
A	23.8
BBB	30.0
BB	4.4
B	2.7
CCC	0.2
Not Rated	1.4

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Government of Canada**	8.3
U.S. Treasury**	6.6
Province of Ontario**	5.9
AGF Global Convertible Bond Fund	5.9
Cash & Cash Equivalents	5.7
United Kingdom**	2.5
Sun Life Financial Inc.**	1.9
Rogers Communications Inc.**	1.9
TransCanada PipeLines Limited**	1.8
CPPIB Capital Inc.**	1.8
Province of British Columbia**	1.7
The Toronto-Dominion Bank**	1.7
Ontario Teachers' Finance Trust**	1.7
Labrador-Island Link Funding Trust**	1.4
Royal Bank of Canada**	1.4
Capital Power Corporation**	1.4
CDP Financial Inc.**	1.4
Province of Alberta**	1.2
Province of Quebec**	1.1
Dollarama Inc.**	1.1
Canada Post Corporation**	1.1
RioCan Real Estate Investment Trust**	1.1
Brookfield Finance II Inc.**	1.0
Canadian Tire Corporation Limited**	0.9
SmartCentres Real Estate Investment Trust**	0.9
Subtotal	61.4
Short Positions:	
Equity Options Written	
SPDR S&P 500 ETF Trust	(0.0)
Subtotal	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 1,889,279

Other Material Information

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

Effective October 1, 2024, the management fee rate for Series F Units was reduced from 0.60% to 0.50%.

** 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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