

Annual Management Report of Fund Performance

AGF Short-Term Income Class

September 30, 2021



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

As described in the Simplified Prospectus, the investment objective of AGF Short-Term Income Class (the "Fund") is to provide maximum income while preserving capital and liquidity. AGF Investments Inc. ("AGFI"), as portfolio manager, invests the Fund primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase.

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 international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

The Fund continues to be suitable for investors investing for the short-term, seeking the income potential of short-term fixed income securities 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, 2021, the Mutual Fund Shares of the Fund returned -0.8% (net of expenses) while the Bloomberg Canadian Aggregate 1-5 Year Index returned

0.0%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, 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 Canadian Aggregate 1-5 Year Index. The Fund maintained its overweight allocation to investment grade bonds and underweight allocation to Government of Canada bonds. The Fund's positioning was positive, as credit out-performed government-issued debt thanks to healthy fundamentals and low default rates in the corporate sector. The Fund's preference for lower quality bonds also offered positive returns as A-rated bonds, held overweight by the Fund, out-performed AAA- and AA-rated bonds, held underweights by the Fund. However, in the current low-rate environment, the Fund was unable to generate meaningful returns net of expenses.

The Fund had net subscriptions of approximately \$4 million for both the current period and prior period. The portfolio manager does not believe that subscription 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 and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. The increase in legal 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

In the portfolio manager's opinion, as the worst of the COVID-19 pandemic appears to be over, barring a major setback, so too are unprecedented stimulus measures. The Bank of Canada has already begun its scaling back of bond purchases and the U.S. Federal Reserve (the "Fed") is poised to follow suit in the coming months. While on balance such an environment is bearish for bond markets, the portfolio manager expects a reasonable share of related headwinds have already passed in the rate-sensitive sector.

Government bond yields should conceptually trend higher as economies enter a period of less accommodative policy, but historically tapering has actually resulted in lower bond yields. However, with a more telegraphed path from the Fed in this cycle compared to past administrations and a more aggressive summary of economic projections increasing the

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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at www.agf.com or SEDAR at www.sedar.com.

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

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possibility of a rate hike sooner than currently expected, the portfolio manager is of the view that upside potential may be limited.

Credit spreads are tight because of the supportive economic backdrop, but given healthy cash flows and low default levels, corporate bonds should help offset government bond weakness despite their historically low yields. In the portfolio manager's opinion, the current 'coupon clipping' environment is expected to continue through the remainder of 2021 and investment grade corporate bonds continue to be favoured over government-issued debt.

In the portfolio manager's opinion, a retest of the March 2021 highs in bond yields seems unlikely at this point, though the base case calls for a slow grind higher. As such, shorter duration positioning is favoured at this time. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. Risk-on sentiment propelled by continued economic reopening and some alleviation in supply-chain bottlenecks would bode well for the Fund's corporate bond component, and in such a case should continue to drive returns with the close out of 2021.

Related Party Transactions

AGFI is the manager ("Manager") 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 Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$286,000 were incurred by the Fund during the period ended September 30, 2021.

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 Shares, 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 \$42,000 were incurred by the Fund during the period ended September 30, 2021.

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.

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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 Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	14.74	14.19	13.77	13.75	13.90
Increase (decrease) from operations:					
Total revenue	0.41	0.41	0.44	0.44	0.43
Total expenses	(0.17)	(0.16)	(0.16)	(0.12)	(0.12)
Realized gains (losses)	(0.12)	(0.05)	(0.36)	(0.29)	(0.06)
Unrealized gains (losses)	(0.24)	0.35	0.51	(0.01)	(0.40)
Total increase (decrease) from operations⁽²⁾	(0.12)	0.55	0.43	0.02	(0.15)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.62	14.74	14.19	13.77	13.75

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	27,065	23,839	18,946	17,654	22,046
Number of shares outstanding (000's)	1,851	1,617	1,335	1,282	1,603
Management expense ratio ⁽⁵⁾	1.13%	1.14%	1.16%	0.89%	0.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.62%	1.69%	1.77%	1.76%	1.68%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	49.84%	44.77%	57.29%	24.61%	26.20%
Net Asset Value per share	14.62	14.74	14.19	13.77	13.75

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	15.52	14.90	14.40	14.34	14.46
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.46	0.46	0.45
Total expenses	(0.11)	(0.11)	(0.10)	(0.09)	(0.09)
Realized gains (losses)	(0.09)	(0.04)	(0.39)	(0.29)	(0.07)
Unrealized gains (losses)	(0.29)	0.37	0.53	(0.02)	(0.43)
Total increase (decrease) from operations⁽²⁾	(0.07)	0.65	0.50	0.06	(0.14)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	15.46	15.52	14.90	14.40	14.34

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	4,117	3,355	3,092	2,755	2,822
Number of shares outstanding (000's)	266	216	207	191	197
Management expense ratio ⁽⁵⁾	0.71%	0.71%	0.72%	0.61%	0.60%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.42%	1.51%	1.60%	1.59%	1.51%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	49.84%	44.77%	57.29%	24.61%	26.20%
Net Asset Value per share	15.46	15.52	14.90	14.40	14.34

Explanatory Notes

- 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 share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").
 - 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 Shares	October 1994
Series F Shares	January 2000
- Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- This is not a reconciliation of the beginning and ending Net Assets per share.
- 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, income 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, attributable 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 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.

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

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- (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 Shares, 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 shares, 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 Shares	1.00%	114.16%	(14.16)%
Series F Shares	0.75%	-	100.00%

[†] Dealer compensation represents cash commissions paid by AGFI to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by AGFI during the period.

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.

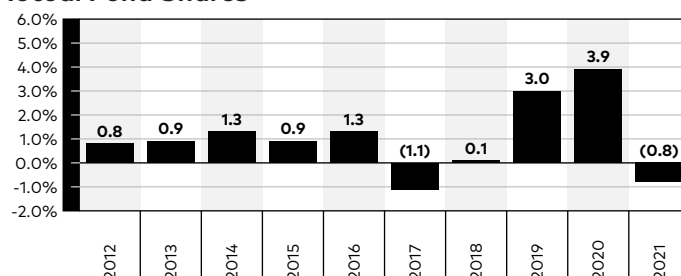
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

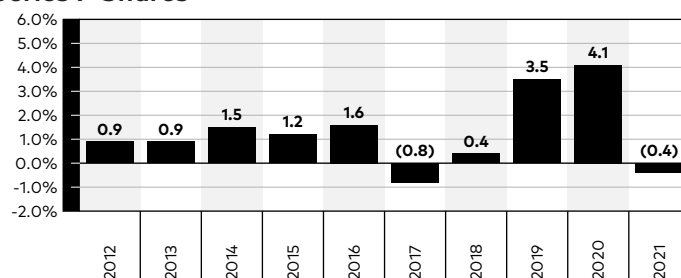
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 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 Shares



Series F Shares



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, 2021.

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Shares	(0.8)	2.0	1.0	1.0	N/A
Bloomberg Canadian Aggregate 1-5 Year Index	0.0	3.0	1.8	2.0	N/A

* 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.

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Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series F Shares	(0.4)	2.4	1.3	1.3	N/A
Bloomberg Canadian Aggregate 1-5 Year Index	0.0	3.0	1.8	2.0	N/A

The Bloomberg Canadian Aggregate 1-5 Year Index (formerly, Bloomberg Barclays Canadian Aggregate 1-5 Year Index) measures the Canadian investment grade fixed income market with 1-5 year maturities.

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, 2021

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, 2021.

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	48.6
Provincial Bonds	23.9
Government Bonds	12.0
Government Guaranteed Investments	11.1
Cash & Cash Equivalents	1.8
Supranational Bonds	0.7

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	24.7
AA	17.6
A	39.6
BBB	16.2

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	12.0
Canada Housing Trust No. 1**	11.1
Province of Quebec**	7.5
Province of Ontario**	7.2
Province of Manitoba**	4.4
Province of British Columbia**	3.7
Bank of Montreal**	2.6
Magna International Inc.**	2.5
Waste Management of Canada Corporation**	2.3
VW Credit Canada Inc.**	2.0
Honda Canada Finance Inc.**	1.9
Canadian Western Bank**	1.9
Toronto Hydro Corporation**	1.9
Choice Properties Real Estate Investment Trust**	1.9
Cash & Cash Equivalents	1.8
TransCanada PipeLines Limited**	1.8
Royal Bank of Canada**	1.7
The Bank of Nova Scotia**	1.7
Enbridge Inc.**	1.7
Shaw Communications Inc.**	1.7
TELUS Corporation**	1.7
Finning International Inc.**	1.6
Bank of America Corporation**	1.6
The Toronto-Dominion Bank**	1.6
Brookfield Asset Management Inc.**	1.6
Total Net Asset Value (thousands of dollars)	\$ 31,182

** 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:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

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