

Annual Management Report of Fund Performance

AGF Strategic Income Fund

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

Pursuant to the Declaration of Trust, the investment objective of AGF Strategic Income Fund (the "Fund") is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. The Fund invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments. The Fund may also invest in foreign securities, which are not expected to exceed 30% of Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a top-down approach to asset allocation and sector selection and a bottom-up approach to stock selection. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. 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 most important factor in the portfolio manager's decision-making process is managing risk. The portfolio manager focuses on securities that offer an attractive current yield combined with superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth. 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 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 medium to longer term, seeking a balanced portfolio of Canadian equity and fixed income securities in a single fund and who have low to medium 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 Units of the Fund returned 14.0% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index"), the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 28.0%, -3.5% and 14.5%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/40% Bloomberg Canada Aggregate Index. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index due to the inclusion of fixed income assets, particularly rate-sensitive government bonds. Through first half of the reporting period, a meaningful rise in yields due to inflationary concerns resulted in double-digit losses for many longer duration debt issues. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. Market volatility also weighed negatively on emerging markets bonds, which saw local currencies depreciate relative to the Canadian dollar.

The Fund out-performed the Bloomberg Canada Aggregate Index due to the inclusion of Canadian and global equities, which rallied through a period of economic recovery. Unprecedented stimulus measures supported growth, despite multiple setbacks in COVID-19 containment efforts.

The Fund modestly under-performed the Blended Benchmark due primarily to the under-performance of its Canadian equity component. This was partially offset by out-performance from the fixed income and infrastructure-related equities, which both out-performed their respective benchmarks over the reporting period.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made

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.

to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, 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 \$70 million for the current period, as compared to net redemptions of approximately \$10 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values 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. Annual and interim reports decreased due to a decrease in investor activity and custodian fees decreased due to a decrease in market value of investment portfolio. The increase in interest expense was due to an increase in overdraft positions throughout the period. The increase in audit fees and registration 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

The portfolio manager favours equities over fixed income as economies continue to recover and company fundamentals are constructive. The long-anticipated reopening phase also brings new challenges, such as supply/demand imbalances and policy adjustments.

The portfolio manager prefers developed markets equities over emerging markets equities, though prospects for both are encouraging for the upcoming calendar quarter. Higher commodity prices, alleviated supply chain bottlenecks and a potential rebound in China would be supportive of emerging markets, though rate hikes used to combat inflation could dampen returns. Within developed markets, U.S. and Japanese equities are most favoured. Despite U.S. markets adjusting for less policy-supported growth, the bull market remains intact with constructive valuations and encouraging COVID-19 trends. Japan, meanwhile, historically excels during rising rate environments. The outlook for European export-orientated markets may be challenged by supply chain constraints, though the European Central Bank remains highly accommodative. More restrictive lockdowns earlier in the year may also lead to a delayed reopening rally in the months ahead. Shipping bottlenecks will heavily impact Asia Pacific markets (ex-Japan), although the earnings outlook

remains reasonable at this point. The Canadian energy and materials sectors are benefiting from higher commodity prices; however, an exceptionally strong Canadian dollar may limit interest from foreign investors.

The portfolio manager's unfavourable view towards fixed income remains in place for the upcoming calendar quarter. As pandemic-related restrictions are scaled back, so too will unprecedented stimulus measures. Tapering cycles have historically been supportive of bond markets, though well-telegraphed policy and unwavering inflationary pressures may ultimately push yields higher. Conversely, as company fundamentals remain constructive and default levels are at multi-year lows, market-sensitive categories including high yield and convertible bonds may offer more upside potential. Improved economic growth should also reflect positively on emerging markets debt, though country-specific policy and pandemic response will impact local currency strength/weakness and could lead to a wide range of exchange-adjusted returns.

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 \$11,576,000 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 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 \$873,000 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.

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, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	24.80	25.45	24.44	25.25	25.39
Increase (decrease) from operations:					
Total revenue	1.05	0.82	0.88	0.76	0.66
Total expenses	(0.71)	(0.69)	(0.68)	(0.70)	(0.71)
Realized gains (losses)	1.68	0.22	(0.00)	1.68	1.70
Unrealized gains (losses)	1.37	(0.65)	1.05	(0.88)	(0.91)
Total increase (decrease) from operations⁽²⁾	3.39	(0.30)	1.25	0.86	0.74
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.20)	(0.09)	-	-
From capital gains	(1.24)	-	(0.17)	(1.99)	(0.86)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.33)	(0.20)	(0.26)	(1.99)	(0.86)
Net Assets, end of period⁽⁴⁾	26.83	24.80	25.45	24.44	25.25

Mutual Fund Units - 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)	522,714	541,237	570,418	635,895	421,806
Number of units outstanding (000's)	19,485	21,823	22,417	26,018	16,702
Management expense ratio ⁽⁵⁾	2.78%	2.79%	2.80%	2.76%	2.72%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.78%	2.79%	2.80%	2.78%	2.72%
Trading expense ratio ⁽⁷⁾	0.07%	0.09%	0.09%	0.11%	0.08%
Portfolio turnover rate ⁽⁸⁾	52.31%	70.02%	25.77%	142.91%	61.37%
Net Asset Value per unit	26.83	24.80	25.45	24.44	25.25

Series F Units - Net Assets per Unit⁽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⁾	25.20	25.84	24.57	25.74	25.99
Increase (decrease) from operations:					
Total revenue	1.07	0.83	0.89	0.77	0.67
Total expenses	(0.31)	(0.31)	(0.30)	(0.31)	(0.31)
Realized gains (losses)	1.71	0.21	(0.01)	1.66	1.70
Unrealized gains (losses)	1.34	(0.92)	1.04	(0.92)	(0.95)
Total increase (decrease) from operations⁽²⁾	3.81	(0.19)	1.62	1.20	1.11
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.31)	(0.60)	(0.21)	-	-
From capital gains	(1.26)	-	(0.18)	(2.76)	(1.38)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.57)	(0.60)	(0.39)	(2.76)	(1.38)
Net Assets, end of period⁽⁴⁾	27.44	25.20	25.84	24.57	25.74

Series F Units - 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)	19,611	18,913	20,080	21,443	12,171
Number of units outstanding (000's)	715	751	777	873	473
Management expense ratio ⁽⁵⁾	1.21%	1.23%	1.23%	1.19%	1.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.23%	1.23%	1.19%	1.14%
Trading expense ratio ⁽⁷⁾	0.07%	0.09%	0.09%	0.11%	0.08%
Portfolio turnover rate ⁽⁸⁾	52.31%	70.02%	25.77%	142.91%	61.37%
Net Asset Value per unit	27.44	25.20	25.84	24.57	25.74

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

Series FV Units - Net Assets per Unit⁽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⁾	24.29	24.88	23.79*	-	-
Increase (decrease) from operations:					
Total revenue	0.81	0.05	-	-	-
Total expenses	(0.02)	(0.03)	-	-	-
Realized gains (losses)	1.45	0.50	0.47	-	-
Unrealized gains (losses)	1.02	(1.12)	0.58	-	-
Total increase (decrease) from operations⁽²⁾	3.26	(0.60)	1.05	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	27.55	24.29	24.88	-	-

Series FV Units - 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)	1	1	1	-	-
Number of units outstanding (000's)	1	1	1	-	-
Management expense ratio ⁽⁵⁾	0.09%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	31020.90%	33444.49%	34164.57%	-	-
Trading expense ratio ⁽⁷⁾	0.07%	0.09%	0.09%	-	-
Portfolio turnover rate ⁽⁸⁾	52.31%	70.02%	25.77%	-	-
Net Asset Value per unit	27.55	24.29	24.88	-	-

Series O Units - Net Assets per Unit⁽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⁾	27.39	28.08	26.52	28.01	28.25
Increase (decrease) from operations:					
Total revenue	1.12	0.89	0.96	0.83	0.70
Total expenses	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	1.92	0.22	(0.02)	1.95	1.88
Unrealized gains (losses)	1.33	(0.90)	1.18	(0.82)	(1.51)
Total increase (decrease) from operations⁽²⁾	4.35	0.18	2.10	1.93	1.05
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.51)	(0.96)	(0.34)	-	-
From capital gains	(1.38)	-	(0.19)	(3.53)	(1.79)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.89)	(0.96)	(0.53)	(3.53)	(1.79)
Net Assets, end of period⁽⁴⁾	29.96	27.39	28.08	26.52	28.01

Series O Units - 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)	14,375	11,057	11,679	11,329	9,980
Number of units outstanding (000's)	480	404	416	427	356
Management expense ratio ⁽⁵⁾	0.08%	0.09%	0.10%	0.04%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.13%	0.15%	0.15%	0.12%	0.06%
Trading expense ratio ⁽⁷⁾	0.07%	0.09%	0.09%	0.11%	0.08%
Portfolio turnover rate ⁽⁸⁾	52.31%	70.02%	25.77%	142.91%	61.37%
Net Asset Value per unit	29.96	27.39	28.08	26.52	28.01

Series Q Units - Net Assets per Unit⁽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⁾	10.46	10.72	10.13	10.00*	-
Increase (decrease) from operations:					
Total revenue	0.44	0.35	0.37	0.15	-
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	-
Realized gains (losses)	0.71	0.19	(0.01)	0.08	-
Unrealized gains (losses)	0.68	0.47	0.43	(0.39)	-
Total increase (decrease) from operations⁽²⁾	1.82	1.00	0.78	(0.17)	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.20)	(0.37)	(0.13)	-	-
From capital gains	(0.52)	-	(0.07)	(0.24)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.72)	(0.37)	(0.20)	(0.24)	-
Net Assets, end of period⁽⁴⁾	11.45	10.46	10.72	10.13	-

Series Q Units - 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)	9,315	17,209	8,606	9,366	-
Number of units outstanding (000's)	814	1,645	803	925	-
Management expense ratio ⁽⁵⁾	0.08%	0.09%	0.10%	0.01%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	0.15%	0.16%	0.03%	-
Trading expense ratio ⁽⁷⁾	0.07%	0.09%	0.09%	0.11%	-
Portfolio turnover rate ⁽⁸⁾	52.31%	70.02%	25.77%	142.91%	-
Net Asset Value per unit	11.45	10.46	10.72	10.13	-

Series T Units - Net Assets per Unit⁽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⁾	6.51	7.20	7.39	7.66	8.08
Increase (decrease) from operations:					
Total revenue	0.28	0.22	0.26	0.23	0.21
Total expenses	(0.19)	(0.19)	(0.20)	(0.21)	(0.22)
Realized gains (losses)	0.44	0.06	(0.00)	0.54	0.53
Unrealized gains (losses)	0.35	(0.20)	0.31	(0.24)	(0.30)
Total increase (decrease) from operations⁽²⁾	0.88	(0.11)	0.37	0.32	0.22
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.01)	(0.05)	-	-
From capital gains	(0.31)	(0.35)	(0.07)	(0.50)	(0.45)
Return of capital	(0.22)	(0.20)	(0.45)	(0.12)	(0.19)
Total annual distributions⁽³⁾	(0.54)	(0.56)	(0.57)	(0.62)	(0.64)
Net Assets, end of period⁽⁴⁾	6.85	6.51	7.20	7.39	7.66

Series T Units - 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)	17,398	16,607	16,687	17,865	15,115
Number of units outstanding (000's)	2,542	2,553	2,319	2,418	1,972
Management expense ratio ⁽⁵⁾	2.75%	2.77%	2.76%	2.75%	2.68%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.75%	2.77%	2.76%	2.75%	2.68%
Trading expense ratio ⁽⁷⁾	0.07%	0.09%	0.09%	0.11%	0.08%
Portfolio turnover rate ⁽⁸⁾	52.31%	70.02%	25.77%	142.91%	61.37%
Net Asset Value per unit	6.85	6.51	7.20	7.39	7.66

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

Series V Units - Net Assets per Unit⁽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⁾	10.41	11.15	11.12	11.32	11.57
Increase (decrease) from operations:					
Total revenue	0.44	0.35	0.40	0.34	0.30
Total expenses	(0.30)	(0.30)	(0.31)	(0.32)	(0.32)
Realized gains (losses)	0.71	0.09	(0.01)	0.77	0.77
Unrealized gains (losses)	0.57	(0.37)	0.48	(0.35)	(0.41)
Total increase (decrease) from operations⁽²⁾	1.42	(0.23)	0.56	0.44	0.34
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	(0.03)	(0.09)	-	-
From capital gains	(0.60)	(0.42)	(0.12)	(0.67)	(0.52)
Return of capital	(0.10)	(0.10)	(0.33)	(0.05)	(0.06)
Total annual distributions⁽³⁾	(0.72)	(0.55)	(0.54)	(0.72)	(0.58)
Net Assets, end of period⁽⁴⁾	11.10	10.41	11.15	11.12	11.32

Series V Units - 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)	3,297	3,287	3,653	3,557	2,645
Number of units outstanding (000's)	297	316	328	320	234
Management expense ratio ⁽⁵⁾	2.78%	2.80%	2.81%	2.78%	2.73%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.79%	2.81%	2.81%	2.86%	2.81%
Trading expense ratio ⁽⁷⁾	0.07%	0.09%	0.09%	0.11%	0.08%
Portfolio turnover rate ⁽⁸⁾	52.31%	70.02%	25.77%	142.91%	61.37%
Net Asset Value per unit	11.10	10.41	11.15	11.12	11.32

Series W Units - Net Assets per Unit⁽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⁾	10.66	10.93	10.29	10.00*	-
Increase (decrease) from operations:					
Total revenue	0.53	0.35	0.38	0.19	-
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	-
Realized gains (losses)	0.71	0.09	(0.01)	0.09	-
Unrealized gains (losses)	0.68	(0.32)	0.52	(0.63)	-
Total increase (decrease) from operations⁽²⁾	1.91	0.11	0.88	(0.36)	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.20)	(0.37)	(0.11)	-	-
From capital gains	(0.54)	-	(0.07)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.74)	(0.37)	(0.18)	-	-
Net Assets, end of period⁽⁴⁾	11.66	10.66	10.93	10.29	-

Series W Units - 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)	199	573	526	396	-
Number of units outstanding (000's)	17	54	48	38	-
Management expense ratio ⁽⁵⁾	0.08%	0.09%	0.10%	0.01%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.91%	0.61%	0.64%	0.03%	-
Trading expense ratio ⁽⁷⁾	0.07%	0.09%	0.09%	0.11%	-
Portfolio turnover rate ⁽⁸⁾	52.31%	70.02%	25.77%	142.91%	-
Net Asset Value per unit	11.66	10.66	10.93	10.29	-

* represents initial Net Assets

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

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	July 1931
Series F Units	January 2000
Series FV Units	November 2018
Series O Units	June 2005
Series Q Units	May 2018
Series T Units	December 2006
Series V Units	August 2007
Series W Units	May 2018

c) On May 15, 2020, AGF Tactical Income Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Tactical Income Fund from the date of the merger.

d) On August 3, 2018, AGF Traditional Income Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Traditional Income Fund from the date of the merger.

(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 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	2.25%	47.10%	52.90%
Series F Units	0.90%	-	100.00%
Series FV Units	0.90%	-	100.00%
Series T Units	2.25%	45.65%	54.35%
Series V Units	2.25%	51.94%	48.06%

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. Series FV Units commenced operations in November 2018 with no external purchase to date. During the ten year period ended September 30, 2021, 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 mergers of AGF Tactical Income Fund and AGF Traditional Income Fund with the Fund (see Explanatory Notes (1) c) and d)) and the merger of AGF Conservative Asset Allocation Fund with the Fund in May 2014 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

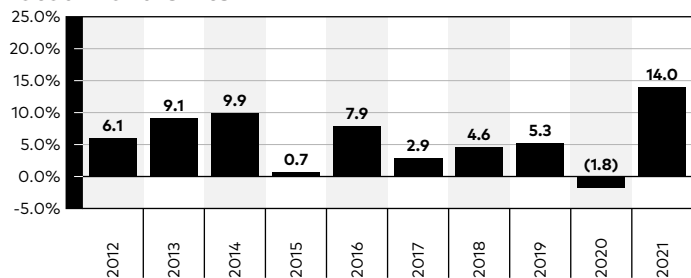
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

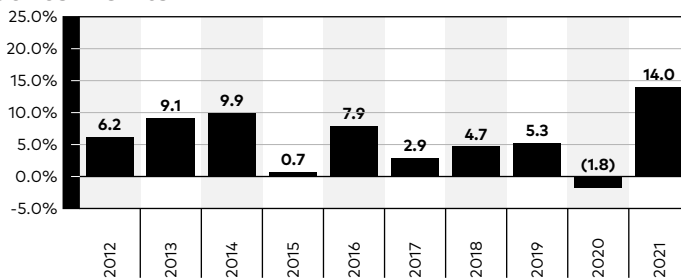
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

* 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.

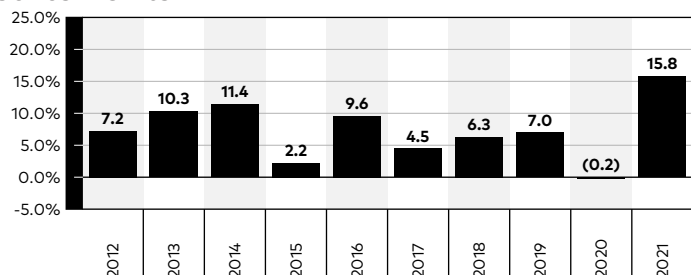
Mutual Fund Units



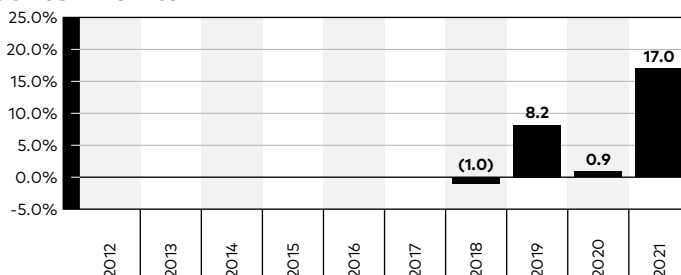
Series V Units



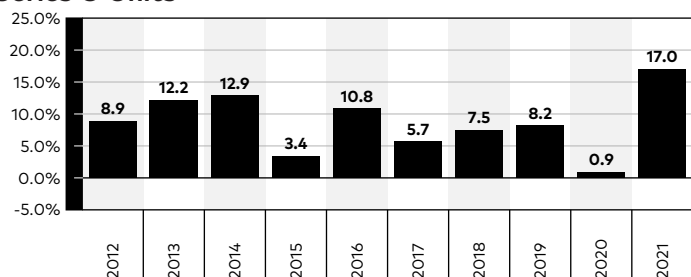
Series F Units



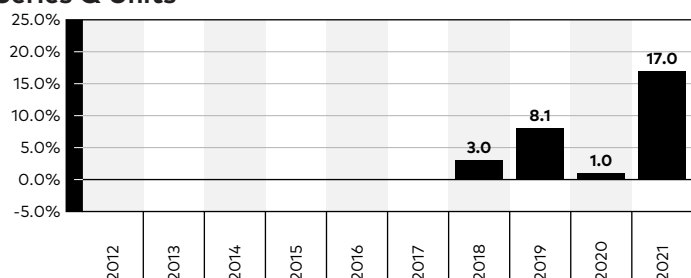
Series W Units



Series O Units

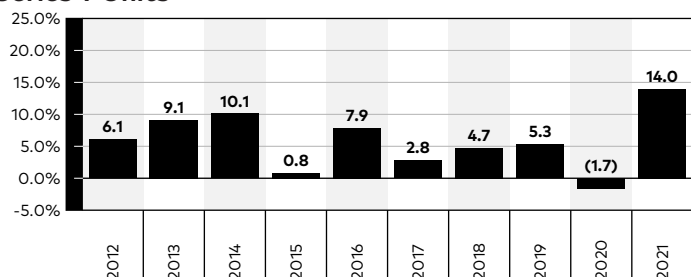


Series Q Units



Performance for 2018 represents returns for the period from May 24, 2018 to September 30, 2018.

Series T Units



Performance for 2018 represents returns for the period from August 21, 2018 to September 30, 2018.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2021.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	14.0	5.6	4.9	5.8	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	14.5	8.9	7.0	6.9	N/A
Series F Units	15.8	7.3	6.5	7.3	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	14.5	8.9	7.0	6.9	N/A
Series O Units	17.0	8.5	7.7	8.7	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	14.5	8.9	7.0	6.9	N/A
Series Q Units	17.0	8.5	N/A	N/A	8.5
S&P/TSX Composite Index	28.0	11.1	N/A	N/A	10.1
Bloomberg Canada Aggregate Index	(3.5)	4.2	N/A	N/A	4.0
Blended Benchmark	14.5	8.9	N/A	N/A	8.2
Series T Units	14.0	5.7	4.9	5.8	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	14.5	8.9	7.0	6.9	N/A
Series V Units	14.0	5.6	4.9	5.8	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	14.5	8.9	7.0	6.9	N/A

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series W Units	17.0	8.5	N/A	N/A	7.9
S&P/TSX Composite Index	28.0	11.1	N/A	N/A	10.3
Bloomberg Canada Aggregate Index	(3.5)	4.2	N/A	N/A	3.9
Blended Benchmark	14.5	8.9	N/A	N/A	8.3

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays 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 indices, 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.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	67.2
ETFs - International	19.8
United States	11.9
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	30.6
ETFs - International Equity	19.8
Financials	15.6
Industrials	6.4
Energy	6.4
Information Technology	4.9
Real Estate	2.9
Consumer Discretionary	2.6
Utilities	2.6
Materials	2.5
Health Care	1.9
Consumer Staples	1.7
Communication Services	0.9
Cash & Cash Equivalents	0.9
Corporate Bonds	0.1
High Yield Bonds	0.0
Foreign Exchange Forward Contracts	0.0
Currency/Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	67.1
International Equity	19.8
United States Equity	11.9
Cash & Cash Equivalents	0.9
Canadian Fixed Income	0.1
Foreign Exchange Forward Contracts	0.0
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.0)

AGF Strategic Income Fund

SEPTEMBER 30, 2021

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
AGF Total Return Bond Fund	30.6
AGFiQ Global Infrastructure ETF	19.8
The Toronto-Dominion Bank	2.9
Royal Bank of Canada	2.7
Brookfield Asset Management Inc.	2.0
Canadian Pacific Railway Limited	2.0
Bank of Montreal	1.3
Enbridge Inc.	1.3
Canadian Natural Resources Limited	1.2
TC Energy Corporation	1.2
Suncor Energy Inc.	1.1
Brookfield Infrastructure Partners Limited Partnership	1.1
Nutrien Limited	1.1
Parkland Corporation	1.1
Sun Life Financial Inc.	1.1
Magna International Inc.	1.0
Intact Financial Corporation	1.0
Granite Real Estate Investment Trust	1.0
Canadian Apartment Properties Real Estate Investment Trust	1.0
Canadian National Railway Company	1.0
TELUS Corporation	0.9
Cash & Cash Equivalents	0.9
Allied Properties Real Estate Investment Trust	0.9
Visa Inc.	0.9
Morgan Stanley	0.8
Subtotal	79.9
Short Positions:	
Currency/Equity Options Written	
USD-CAD Currency Option Index	(0.0)
Canadian Natural Resources Limited	(0.0)
Nutrien Limited	(0.0)
Tourmaline Oil Corporation	(0.0)
Thomson Reuters Corporation	(0.0)
West Fraser Timber Company Limited	(0.0)
JPMorgan Chase & Company	(0.0)
Applied Materials Inc.	(0.0)
Lam Research Corporation	(0.0)
McDonald's Corporation	(0.0)
The Home Depot Inc.	(0.0)
Thermo Fisher Scientific Inc.	(0.0)
Intuit Inc.	(0.0)
Analog Devices Inc.	(0.0)
Subtotal	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 586,910



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