

Annual Management Report of Fund Performance

# AGF Total Return Bond 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 Total Return Bond Class (the "Fund") is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world. To achieve this objective, the Fund currently invests in units of AGF Total Return Bond Fund (the "Underlying Fund") and may also invest directly in securities similar to those held by the Underlying Fund. AGF Investments Inc. ("AGFI"), as portfolio manager, seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to country allocation, category allocation and duration management. 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. 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. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit. The Fund may also invest in below investment grade government and corporate debt (i.e. a credit rating below BBB from Standard & Poor's or an equivalent rating from another rating agency). 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 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 0.6% (net of expenses) while the Bloomberg Global High-Yield Index and the Blended Benchmark returned 4.0% and -1.3%, respectively. The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD)/40% Bloomberg Global High-Yield Index (hedged to CAD)/20% Bloomberg Global Aggregate Index. 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.

The Fund holds Series I Units of the Underlying Fund, a fund managed by AGFI. The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure.

The Fund under-performed the Bloomberg Global High-Yield Index due to the inclusion of rate-sensitive sovereign bonds and emerging markets debt in the Underlying Fund. Rate-sensitive bonds were meaningfully impaired by the rapid rise in yields through the first half of the reporting period, with losses particularly severe in the long-end of the curve. Exposure to market-sensitive categories such as high yield and convertible bonds was additive, as these were supported by ongoing stimulus measures and the reopening of global economies. However, the Underlying Fund maintained a significant underweight to high yield bonds relative to the benchmark, which mitigated the positive effects. Emerging markets debt was maintained as an underweight position by the Underlying Fund. Despite the underweight, the category was negatively impacted by inflationary concerns and rising geopolitical tensions, leading to under-performance relative to high yield bonds.

The Fund out-performed the Blended Benchmark due to the category allocations described above and duration positioning. The Underlying Fund's exposure to high yield 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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR at [www.sedar.com](http://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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convertible bonds, and underweight to emerging markets bonds was additive and drove out-performance. In response to higher yields, the Underlying Fund reduced duration positioning to roughly half of the blended benchmark amount at the beginning of the reporting period and maintained this positioning through the remainder of the reporting period. By doing so, the Underlying Fund was able to partially protect against losses that were most severe in longer maturity bonds. However, the Underlying Fund's overweight to sovereign bonds was generally a detracting factor, as these rate-sensitive categories were more susceptible to higher yields relative to market-based categories. Positively, the Underlying Fund increased its cash position to over 15.0% by mid-February 2021. This too helped soften volatility and offered a level of reprieve.

The Underlying Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, the Underlying Fund was long Canadian dollar and short Australian dollar, Euro and U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. 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 had net subscriptions of approximately \$104 million for the current period, as compared to net subscriptions of approximately \$71 million in the 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 (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in average Net Asset Values. Shareholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. The increase in annual and interim reports was due to an increase in investor activity. 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, 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 completed a significant scaling back of bond purchases and the U.S. Federal Reserve (the "Fed") is poised to follow suit in the coming months. Government bond yields should conceptually trend higher as the

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 cycles, and a more aggressive summary of economic projections increasing the possibility of a rate hike sooner than currently expected, the portfolio manager anticipates that yields still have the potential to move somewhat higher. Inflation pressures that remain more persistent than anticipated, along with the potential for an economic improvement as growth resumes following the peak of the delta variant's impact, could also support a further rise in yields.

Credit spreads are tight because of the supportive economic backdrop, but given healthy cash flows and low default levels, high yield bonds should help offset government bond weakness despite their historically low yields. The current 'coupon clipping' environment is expected to continue through the remainder of 2021 and is most favoured among fixed income categories.

In the portfolio manager's opinion, emerging markets countries that have lagged to date because of slow vaccination rollouts may be well positioned for a catch-up trade in the coming months as supply becomes available and their economies re-open on a larger scale. Due to a slower, geographically staggered reopening the portfolio manager expects a more prolonged global recovery over time. However, emerging markets currencies will be influenced by country-specific issues, global trade and Fed activity, and could meaningfully affect exchange-adjusted returns for Canadian investors. Furthermore, any further U.S. dollar strength due to a more hawkish Fed or superior economic prospects would likely weigh on emerging markets debt.

Given the portfolio manager's anticipation that the recent rise in yields has further to run, shorter duration positioning is favoured at this time. Risk-on sentiment propelled by continued economic reopening and some alleviation in supply-chain bottlenecks would bode well for market-sensitive categories, and in such 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 \$3,185,000 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

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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 \$171,000 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 Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.29</b>	<b>10.95</b>	<b>10.57</b>	<b>10.64</b>	<b>10.46</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.81	0.41	0.39	0.39	0.49
Total expenses	(0.20)	(0.20)	(0.19)	(0.19)	(0.20)
Realized gains (losses)	(0.01)	(0.02)	(0.01)	(0.01)	0.00
Unrealized gains (losses)	(0.53)	0.14	0.17	(0.30)	(0.19)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.07</b>	<b>0.33</b>	<b>0.36</b>	<b>(0.11)</b>	<b>0.10</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.36</b>	<b>11.29</b>	<b>10.95</b>	<b>10.57</b>	<b>10.64</b>

### Mutual Fund Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	113,372	97,771	71,488	37,909	16,899
Number of shares outstanding ('000's)	9,979	8,661	6,527	3,586	1,589
Management expense ratio <sup>(5)</sup>	1.79%	1.80%	1.82%	1.85%	1.93%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.79%	1.80%	1.82%	1.85%	2.03%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	4.22%	7.35%	4.04%	6.46%	2.81%
Net Asset Value per share	11.36	11.29	10.95	10.57	10.64

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

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### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.69</b>	<b>11.25</b>	<b>10.77</b>	<b>10.75</b>	<b>10.49</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.78	0.42	0.41	0.40	0.49
Total expenses	(0.11)	(0.11)	(0.11)	(0.11)	(0.13)
Realized gains (losses)	(0.01)	(0.02)	(0.01)	(0.01)	0.00
Unrealized gains (losses)	(0.54)	0.15	0.15	(0.29)	(0.18)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.12</b>	<b>0.44</b>	<b>0.44</b>	<b>(0.01)</b>	<b>0.18</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.86</b>	<b>11.69</b>	<b>11.25</b>	<b>10.77</b>	<b>10.75</b>

### Series F Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	259,162	162,194	99,164	39,062	20,067
Number of shares outstanding (000's)	21,854	13,875	8,814	3,627	1,867
Management expense ratio <sup>(5)</sup>	0.99%	1.00%	1.02%	1.04%	1.20%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.99%	1.00%	1.02%	1.09%	1.36%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	4.22%	7.35%	4.04%	6.46%	2.81%
Net Asset Value per share	11.86	11.69	11.25	10.77	10.75

### Series FV Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.76</b>	<b>10.88</b>	<b>10.72*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.68	0.38	0.35	-	-
Total expenses	(0.10)	(0.10)	(0.10)	-	-
Realized gains (losses)	(0.01)	(0.02)	(0.00)	-	-
Unrealized gains (losses)	(0.40)	(0.12)	0.09	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.17</b>	<b>0.14</b>	<b>0.34</b>	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.54)	(0.54)	(0.36)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.54)</b>	<b>(0.54)</b>	<b>(0.36)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.37</b>	<b>10.76</b>	<b>10.88</b>	-	-

### Series FV Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,190	690	1,372	-	-
Number of shares outstanding (000's)	115	64	126	-	-
Management expense ratio <sup>(5)</sup>	0.95%	0.98%	1.02%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.32%	1.35%	1.58%	-	-
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate <sup>(8)</sup>	4.22%	7.35%	4.04%	-	-
Net Asset Value per share	10.37	10.76	10.88	-	-

### Series Q Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.27</b>	<b>11.70</b>	<b>11.09</b>	<b>10.96</b>	<b>10.56</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.93	0.43	0.41	0.40	0.46
Total expenses	-	-	-	(0.00)	-
Realized gains (losses)	(0.00)	(0.02)	(0.01)	(0.01)	0.00
Unrealized gains (losses)	(0.58)	0.13	0.23	(0.30)	(0.11)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.35</b>	<b>0.54</b>	<b>0.63</b>	<b>0.09</b>	<b>0.35</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.57</b>	<b>12.27</b>	<b>11.70</b>	<b>11.09</b>	<b>10.96</b>

### Series Q Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	7,276	11,513	14,556	9,938	5,940
Number of shares outstanding (000's)	579	938	1,244	896	542
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.01%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	0.07%	0.09%	0.16%	0.33%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	4.22%	7.35%	4.04%	6.46%	2.81%
Net Asset Value per share	12.57	12.27	11.70	11.09	10.96

### Series V Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.32</b>	<b>10.55</b>	<b>10.51*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.40	0.35	-	-
Total expenses	(0.19)	(0.20)	(0.19)	-	-
Realized gains (losses)	(0.01)	(0.02)	(0.00)	-	-
Unrealized gains (losses)	(0.44)	0.10	0.09	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.01</b>	<b>0.28</b>	<b>0.25</b>	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.52)	(0.52)	(0.41)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.52)</b>	<b>(0.52)</b>	<b>(0.41)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.86</b>	<b>10.32</b>	<b>10.55</b>	-	-

### Series V Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,868	1,341	491	-	-
Number of shares outstanding (000's)	190	130	47	-	-
Management expense ratio <sup>(5)</sup>	1.92%	1.94%	1.98%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.98%	2.18%	3.71%	-	-
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate <sup>(8)</sup>	4.22%	7.35%	4.04%	-	-
Net Asset Value per share	9.86	10.32	10.55	-	-

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

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### Series W Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.54</b>	<b>11.01</b>	<b>10.43</b>	<b>10.31</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.85	0.41	0.38	0.38	0.46
Total expenses	-	-	-	-	-
Realized gains (losses)	(0.00)	(0.02)	(0.01)	(0.01)	0.00
Unrealized gains (losses)	(0.57)	0.12	0.18	(0.27)	(0.16)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.28</b>	<b>0.51</b>	<b>0.55</b>	<b>0.10</b>	<b>0.30</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.82</b>	<b>11.54</b>	<b>11.01</b>	<b>10.43</b>	<b>10.31</b>

### Series W Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	27,485	29,575	35,574	31,619	18,151
Number of shares outstanding ('000's)	2,325	2,562	3,232	3,030	1,761
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.05%	0.08%	0.13%	0.28%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	4.22%	7.35%	4.04%	6.46%	2.81%
Net Asset Value per share	11.82	11.54	11.01	10.43	10.31

### 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 share presented in the financial statements ("Net Assets") and the net asset value per share 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 Shares	April 2016
Series F Shares	April 2016
Series FV Shares	November 2018
Series Q Shares	April 2016
Series V Shares	November 2018
Series W Shares	October 2016

(2) 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.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

\* represents initial Net Assets

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

Series FV and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series FV and Series V Shares as applicable, is as follows:

As at	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Series FV Shares	9.95	10.16	10.68	-	-
Series V Shares	9.72	10.05	10.49	-	-

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

(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, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) 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.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

(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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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

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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	1.45%	76.24%	23.76%
Series F Shares	0.75%	-	100.00%
Series FV Shares	0.75%	-	100.00%
Series V Shares	1.45%	136.89%	(36.89)%

\* 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.

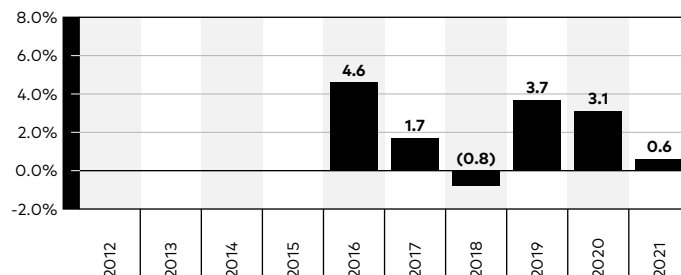
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

## Year-By-Year Returns

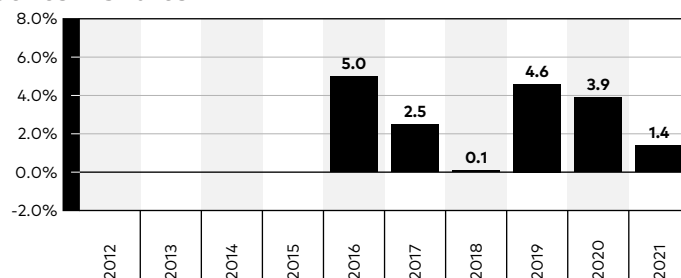
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

### Mutual Fund Shares



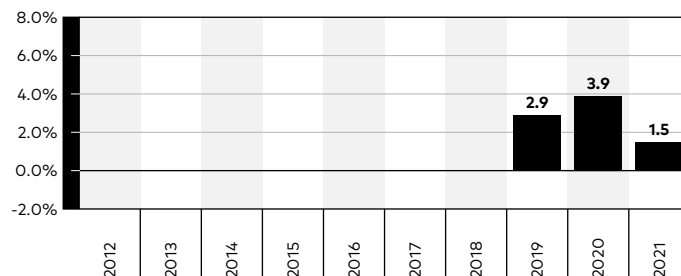
Performance for 2016 represents returns for the period from April 28, 2016 to September 30, 2016.

### Series F Shares



Performance for 2016 represents returns for the period from May 2, 2016 to September 30, 2016.

### Series FV Shares



Performance for 2019 represents returns for the period from February 4, 2019 to September 30, 2019.

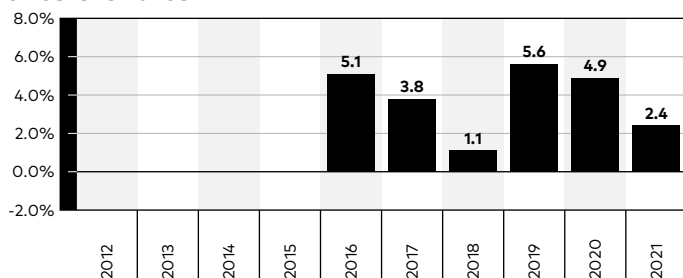
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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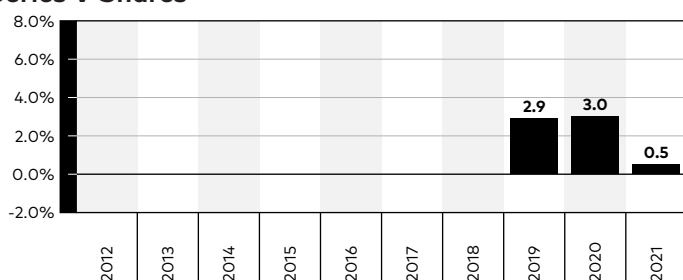
SEPTEMBER 30, 2021

### Series Q Shares



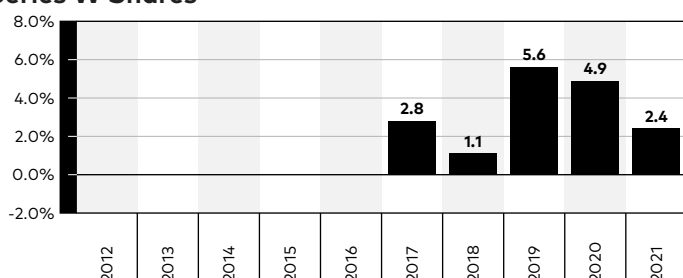
Performance for 2016 represents returns for the period from May 12, 2016 to September 30, 2016.

### Series V Shares



Performance for 2019 represents returns for the period from December 28, 2018 to September 30, 2019.

### Series W Shares



Performance for 2017 represents returns for the period from October 19, 2016 to September 30, 2017.

### 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 Shares	0.6	2.5	1.7	N/A	2.4
Bloomberg Global High-Yield Index	4.0	5.0	4.5	N/A	6.3
Blended Benchmark	(1.3)	4.5	3.2	N/A	4.9
Old Blended Benchmark	(0.3)	4.9	3.4	N/A	5.1
Series F Shares	1.4	3.3	2.5	N/A	3.2
Bloomberg Global High-Yield Index	4.0	5.0	4.5	N/A	6.3
Blended Benchmark	(1.3)	4.5	3.2	N/A	4.9
Old Blended Benchmark	(0.3)	4.9	3.4	N/A	5.1

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series FV Shares	1.5	N/A	N/A	N/A	3.1
Bloomberg Global High-Yield Index	4.0	N/A	N/A	N/A	4.8
Blended Benchmark	(1.3)	N/A	N/A	N/A	3.7
Old Blended Benchmark	(0.3)	N/A	N/A	N/A	4.1
Series Q Shares	2.4	4.3	3.5	N/A	4.2
Bloomberg Global High-Yield Index	4.0	5.0	4.5	N/A	5.9
Blended Benchmark	(1.3)	4.5	3.2	N/A	4.5
Old Blended Benchmark	(0.3)	4.9	3.4	N/A	4.6
Series V Shares	0.5	N/A	N/A	N/A	2.3
Bloomberg Global High-Yield Index	4.0	N/A	N/A	N/A	4.7
Blended Benchmark	(1.3)	N/A	N/A	N/A	3.3
Old Blended Benchmark	(0.3)	N/A	N/A	N/A	3.7
Series W Shares	2.4	4.3	N/A	N/A	3.4
Bloomberg Global High-Yield Index	4.0	5.0	N/A	N/A	4.6
Blended Benchmark	(1.3)	4.5	N/A	N/A	3.4
Old Blended Benchmark	(0.3)	4.9	N/A	N/A	3.6

Effective March 1, 2021, the Fund's Old Blended Benchmark, which comprised 40% Bloomberg Barclays Emerging Markets USD Aggregate Index/40% Bloomberg Barclays Global High-Yield Index/20% Bloomberg Barclays Global Aggregate Index, was changed to the Blended Benchmark to better reflect the currency exposure of the Fund.

The Bloomberg Global High-Yield Index (formerly, Bloomberg Barclays Global High-Yield Index) is a multi-currency flagship measure of the global high yield debt market. The Bloomberg Global High-Yield Index (hedged to CAD) is a variation hedged to Canadian dollars.

The Bloomberg Emerging Markets USD Aggregate Index (formerly, Bloomberg Barclays Emerging Markets USD Aggregate Index) is a flagship hard currency emerging markets debt benchmark that includes U.S. dollar denominated debt from sovereign, quasi-sovereign and corporate emerging markets issuers. The Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD) is a variation hedged to Canadian dollars.

The Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index) provides a broad-based measure of the global investment grade fixed income markets.

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 Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may



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change due to ongoing portfolio transactions of the Underlying 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 Fund are available on the internet at [www.sedar.com](http://www.sedar.com).

Portfolio by Country	Percentage of Net Asset Value (%)
United States	55.3
Canada	13.2
Australia	3.3
Japan	3.1
Mexico	2.6
Norway	1.9
China	1.8
Portugal	1.5
Cash & Cash Equivalents	1.3
Brazil	1.2
Netherlands	1.2
United Kingdom	0.9
Czech Republic	0.9
Greece	0.9
Spain	0.8
South Africa	0.8
Chile	0.8
Luxembourg	0.7
Croatia	0.7
Ireland	0.5
Austria	0.5
Poland	0.5
Peru	0.4
Argentina	0.4
Ecuador	0.4
Senegal	0.3
Hungary	0.3
Ukraine	0.3
United Arab Emirates	0.3
Cayman Islands	0.3
Macau	0.3
Paraguay	0.3
Belize	0.2
Italy	0.2
El Salvador	0.2
Egypt	0.2
Burkina Faso	0.2
Costa Rica	0.2
Foreign Exchange Forward Contracts	0.2
Mongolia	0.1
Russia	0.1
Ghana	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	37.5
High Yield Bonds	21.7
Corporate Bonds	19.2
Emerging Markets Bonds	11.8
Supranational Bonds	2.7
Fixed Income Funds	1.4
Government Guaranteed Investments	1.4
Cash & Cash Equivalents	1.3
ETFs - United States Equity	1.0
Provincial Bonds	0.3
Financials	0.3
Utilities	0.3
Energy	0.2
Foreign Exchange Forward Contracts	0.2
Short-Term Investments	0.1
Term Loans	0.0
Health Care	0.0
Communication Services	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	54.3
International Fixed Income	29.3
Canadian Fixed Income	11.0
Canadian Equity	2.2
Cash & Cash Equivalents	1.3
United States Equity	1.0
Foreign Exchange Forward Contracts	0.2
Short-Term Investments	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	28.9
AA	1.7
A	14.5
BBB	10.3
BB	16.0
B	12.8
CCC	2.4
C	0.2
D	0.2
Not Rated	9.9

\*\* 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.

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Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	23.3
Government of Australia**	3.1
Government of Canada**	2.7
Japan Government**	2.2
United Mexican States**	2.1
Kingdom of Norway**	1.9
Bank of America Corporation**	1.7
Republic of Portugal**	1.5
AGF Global Convertible Bond Fund	1.4
Canada Housing Trust No. 1**	1.4
Cash & Cash Equivalents	1.3
People's Republic of China**	1.1
Biogen Inc.**	1.1
SPDR Gold Shares	1.0
Pfizer Inc.**	1.0
JPMorgan Chase & Company**	1.0
Ford Motor Credit Company LLC**	1.0
The Procter & Gamble Company**	0.9
The Goldman Sachs Group Inc.**	0.9
Republic of Czech**	0.9
Federal Republic of Brazil**	0.9
Development Bank of Japan Inc.**	0.9
Hellenic Republic**	0.9
Kingdom of Spain**	0.8
GFL Environmental Inc.**	0.8

The total Net Asset Value of the Fund as at September 30, 2021 was approximately \$410,353,000.

\*\* Debt Instruments



For more information contact your investment advisor or:

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