

Annual Management Report of Fund Performance

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

Risk

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

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

Results of Operations

For the year ended September 30, 2021, the Mutual Fund Units of the Fund returned -2.0% (net of expenses) while the Bloomberg Canada Aggregate Index returned -3.5%. 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 out-performed the Bloomberg Canada Aggregate Index due to category allocation and duration positioning. Duration exposure is the sensitivity of the portfolio due to changes in interest rates.

The Fund held an out-of-benchmark allocation to high yield bonds and convertible bonds during the reporting period. Given the market-sensitive nature of these securities, strong reported earnings and the continued reopening of global economies positively influenced high yield bond and convertible bond returns. Within benchmark categories, the Fund has long maintained an underweight to Canadian provincial bonds due to unfavourable upside-downside characteristics. Given the longer duration nature of provincial bonds, the category was among the worst performers during the reporting period. The Fund instead maintained an overweight allocation to investment grade corporate bonds. While all categories were negatively impacted by rising rates through the first half of the reporting period, corporate bonds out-performed government-issued debt on a relative basis due in part to healthy cash flows and low default rates.

Adjustments made to the Fund's positioning during the reporting period also contributed to out-performance. Concerns of runaway inflation were appeased rather quickly as the U.S. Federal Reserve (the "Fed") brought forward expectations for policy restraint and supply chain bottlenecks began to ease. Around this time, the Fund reduced its exposure to inflation-linked bonds, which subsequently under-performed during the summer months. Allocation to high yield bonds was also increased over the course of the reporting period and this proved to be a constructive adjustment, for reasons described above.

Duration was kept short of the benchmark through most of the reporting period, which contributed to performance as yields rose in the long end of the curve through the first half of the period and again in August and September 2021. During the reporting period, the Fund also commenced the trading of credit default swaps.

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

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.

Certain series of the Fund, as applicable, make quarterly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the quarterly distributions made 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 had net subscriptions of approximately \$155 million for the current period, as compared to net subscriptions of approximately \$1 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$53 million in the Fund. 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. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. Custodian fees increased due to an increase in market value of investment portfolio and registration fees increased due to an increase in subscription activity. Margin fees increased as the Fund entered into credit default swap transactions during the period. On the contrary, annual and interim reports decreased due to a decrease in investor activity. 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 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 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 administrations and a more aggressive summary of economic projections increasing the 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, 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.

In the portfolio manager's opinion, emerging market 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 comes available and their economies re-open on a larger scale. Due to a slower, geographically staggered reopening, a more prolonged global recovery over time may be expected. However, emerging market currencies will be influenced by country-specific issues, global trade and the Fed's activity, and could meaningfully affect exchange-adjusted returns for Canadian investors.

A retest of highs in bond yields from March 2021 seems unlikely at this point, though the portfolio manager's base case calls for a slow grind higher. As such, shorter duration positioning is favoured at this time. The portfolio manager believes risk-on sentiment propelled by continued economic reopening and some alleviation in supply-chain bottlenecks would bode well for the Fund, and in such a case should continue to drive returns in the coming months.

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 \$7,242,000 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 \$1,223,000 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⁾	12.95	12.28	11.61	11.79	12.38
Increase (decrease) from operations:					
Total revenue	0.37	0.38	0.39	0.40	0.41
Total expenses	(0.20)	(0.19)	(0.18)	(0.20)	(0.22)
Realized gains (losses)	0.16	0.23	(0.62)	(0.33)	0.08
Unrealized gains (losses)	(0.59)	0.39	1.29	0.14	(0.67)
Total increase (decrease) from operations⁽²⁾	(0.26)	0.81	0.88	0.01	(0.40)
Distributions:					
From income (excluding dividends)	(0.13)	(0.21)	(0.22)	(0.21)	(0.18)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	(0.11)	-	-	-	(0.01)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.24)	(0.21)	(0.22)	(0.21)	(0.19)
Net Assets, end of period⁽⁴⁾	12.45	12.95	12.28	11.61	11.79

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)	782,626	705,171	702,829	689,135	941,013
Number of units outstanding (000's)	62,857	54,450	57,255	59,375	79,813
Management expense ratio ⁽⁵⁾	1.50%	1.50%	1.50%	1.70%	1.83%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.50%	1.50%	1.50%	1.70%	1.83%
Trading expense ratio ⁽⁷⁾	0.04%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	70.66%	60.25%	65.70%	71.73%	59.74%
Net Asset Value per unit	12.45	12.95	12.28	11.61	11.79

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⁾	13.08	12.38	11.69	11.86	12.44
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.40	0.40	0.42
Total expenses	(0.11)	(0.10)	(0.10)	(0.09)	(0.10)
Realized gains (losses)	0.19	0.23	1.22	(0.32)	0.07
Unrealized gains (losses)	(0.61)	0.46	(0.56)	0.17	(0.77)
Total increase (decrease) from operations⁽²⁾	(0.16)	0.98	0.96	0.16	(0.38)
Distributions:					
From income (excluding dividends)	(0.18)	(0.28)	(0.29)	(0.30)	(0.28)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	(0.13)	-	-	-	(0.03)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.31)	(0.28)	(0.29)	(0.30)	(0.31)
Net Assets, end of period⁽⁴⁾	12.60	13.08	12.38	11.69	11.86

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)	21,869	22,835	18,626	8,620	11,085
Number of units outstanding (000's)	1,735	1,746	1,504	737	935
Management expense ratio ⁽⁵⁾	0.79%	0.79%	0.78%	0.78%	0.78%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.89%	0.89%	0.90%	0.93%	0.91%
Trading expense ratio ⁽⁷⁾	0.04%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	70.66%	60.25%	65.70%	71.73%	59.74%
Net Asset Value per unit	12.60	13.08	12.38	11.69	11.86

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

Series I 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⁾	10.99	10.40	9.81	10.00*	-
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.33	0.25	-
Total expenses	(0.01)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.15	0.19	0.65	(0.22)	-
Unrealized gains (losses)	(0.51)	0.37	(0.06)	0.04	-
Total increase (decrease) from operations⁽²⁾	(0.06)	0.89	0.92	0.07	-
Distributions:					
From income (excluding dividends)	(0.21)	(0.31)	(0.31)	(0.26)	-
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-
From capital gains	(0.12)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.33)	(0.31)	(0.31)	(0.26)	-
Net Assets, end of period⁽⁴⁾	10.59	10.99	10.40	9.81	-

Series I 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)	781,834	767,713	712,242	416,477	-
Number of units outstanding (000's)	73,798	69,843	68,510	42,472	-
Management expense ratio ⁽⁵⁾	0.05%	0.05%	0.05%	0.02%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.05%	0.05%	0.02%	-
Trading expense ratio ⁽⁷⁾	0.04%	0.00%	0.00%	0.00%	-
Portfolio turnover rate ⁽⁸⁾	70.66%	60.25%	65.70%	71.73%	-
Net Asset Value per unit	10.59	10.99	10.40	9.81	-

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⁾	13.13	12.42	11.71	11.88	12.47
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.39	0.41	0.42
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.17	0.24	(0.12)	(0.32)	0.08
Unrealized gains (losses)	(0.59)	0.42	0.80	0.14	(0.68)
Total increase (decrease) from operations⁽²⁾	(0.05)	1.05	1.07	0.23	(0.18)
Distributions:					
From income (excluding dividends)	(0.25)	(0.37)	(0.37)	(0.39)	(0.37)
From dividends	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
From capital gains	(0.15)	-	-	-	(0.03)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.40)	(0.37)	(0.37)	(0.40)	(0.41)
Net Assets, end of period⁽⁴⁾	12.65	13.13	12.42	11.71	11.88

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)	58,753	54,275	36,814	27,384	28,700
Number of units outstanding (000's)	4,643	4,134	2,965	2,338	2,416
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.03%	0.03%	0.03%	0.03%
Trading expense ratio ⁽⁷⁾	0.04%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	70.66%	60.25%	65.70%	71.73%	59.74%
Net Asset Value per unit	12.65	13.13	12.42	11.71	11.88

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⁾	10.95	10.35	9.77	9.91	10.41
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.33	0.34	0.35
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.15	0.18	1.99	(0.27)	0.07
Unrealized gains (losses)	(0.51)	0.32	(1.59)	0.11	(0.55)
Total increase (decrease) from operations⁽²⁾	(0.05)	0.83	0.73	0.18	(0.13)
Distributions:					
From income (excluding dividends)	(0.21)	(0.31)	(0.31)	(0.33)	(0.32)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	(0.13)	-	-	-	(0.03)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.34)	(0.31)	(0.31)	(0.33)	(0.35)
Net Assets, end of period⁽⁴⁾	10.55	10.95	10.35	9.77	9.91

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)	6,464	7,532	9,113	2,447	2,489
Number of units outstanding (000's)	613	688	880	251	251
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.06%	0.08%	0.18%	0.19%
Trading expense ratio ⁽⁷⁾	0.04%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	70.66%	60.25%	65.70%	71.73%	59.74%
Net Asset Value per unit	10.55	10.95	10.35	9.77	9.91

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⁾	10.77	10.19	9.61	9.75	10.23
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.32	0.33	0.34
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.14	0.19	(0.47)	(0.28)	0.03
Unrealized gains (losses)	(0.51)	0.37	1.03	0.14	(0.70)
Total increase (decrease) from operations⁽²⁾	(0.06)	0.88	0.88	0.19	(0.33)
Distributions:					
From income (excluding dividends)	(0.21)	(0.31)	(0.30)	(0.33)	(0.30)
From dividends	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
From capital gains	(0.12)	-	-	-	(0.03)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.33)	(0.31)	(0.31)	(0.33)	(0.33)
Net Assets, end of period⁽⁴⁾	10.38	10.77	10.19	9.61	9.75

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)	3,343	3,388	3,205	3,062	4,620
Number of units outstanding (000's)	322	315	315	319	474
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.12%	0.12%	0.12%	0.08%
Trading expense ratio ⁽⁷⁾	0.04%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	70.66%	60.25%	65.70%	71.73%	59.74%
Net Asset Value per unit	10.38	10.77	10.19	9.61	9.75

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

c) On June 28, 2019, Harmony Canadian Fixed Income Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Canadian Fixed Income Pool 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	1.20%	19.91%	80.09%
Series F Units	0.70%	-	100.00%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales,

* 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.

redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

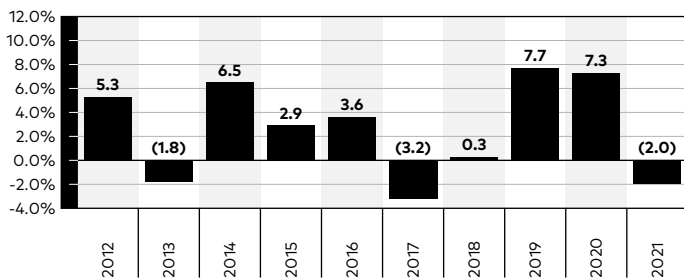
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2021, certain other funds with similar 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 merger of Harmony Canadian Fixed Income Pool with the Fund (see Explanatory Note (1) c)) and the mergers of AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund with the Fund in May 2016 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

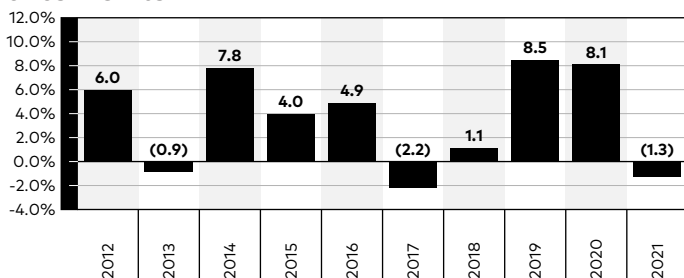
Year-By-Year Returns

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

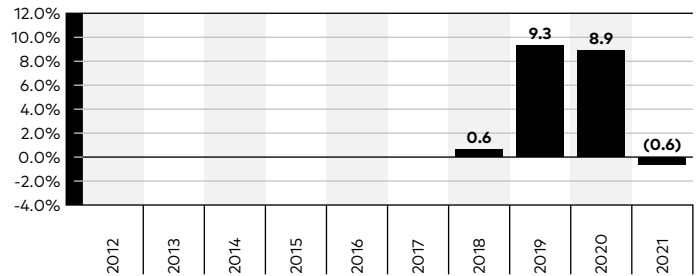
Mutual Fund Units



Series F Units

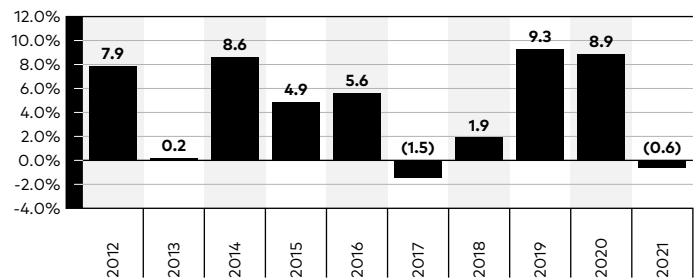


Series I Units



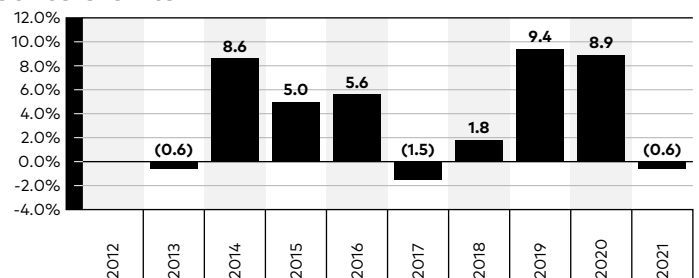
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units



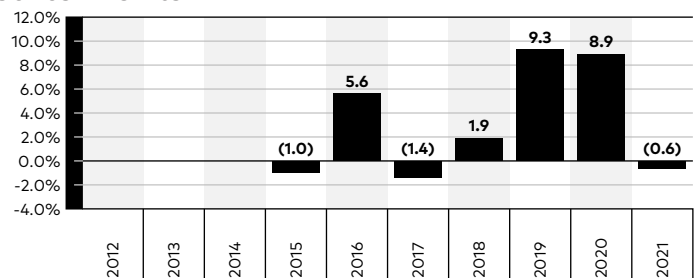
Performance for 2012 represents returns for the period from October 19, 2011 to September 30, 2012.

Series Q Units



Performance for 2013 represents returns for the period from January 21, 2013 to September 30, 2013.

Series W Units



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

Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	(2.0)	4.2	1.9	2.6	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Series F Units	(1.3)	5.0	2.7	3.5	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Series I Units	(0.6)	5.8	N/A	N/A	4.8
Bloomberg Canada Aggregate Index	(3.5)	4.2	N/A	N/A	3.5
Series O Units	(0.6)	5.8	3.5	N/A	4.5
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	3.4
Series Q Units	(0.6)	5.8	3.5	N/A	4.1
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	3.1
Series W Units	(0.6)	5.8	3.5	N/A	3.6
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	2.7

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 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.

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

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	49.4
Government Bonds	10.8
Provincial Bonds	10.5
Government Guaranteed Investments	7.6
Supranational Bonds	7.3
High Yield Bonds	6.2
Fixed Income Funds	5.5
Cash & Cash Equivalents	1.2
Emerging Markets Bonds	0.5
Asset-Backed Securities	0.4
Term Loans	0.2
Energy	0.0
Foreign Exchange Forward Contracts	0.0
Credit Default Swaps	(0.4)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	71.6
United States Fixed Income	14.1
International Fixed Income	7.2
Canadian Equity	5.5
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	0.0
Credit Default Swaps	(0.4)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	26.8
AA	6.3
A	20.4
BBB	30.7
BB	4.6
B	2.1
CCC	0.8
Not Rated	2.0

** 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.

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	8.3
Province of Ontario**	6.1
Canada Housing Trust No. 1**	5.8
AGF Global Convertible Bond Fund	5.5
Inter-American Development Bank**	2.4
TransCanada PipeLines Limited**	2.4
Rogers Communications Inc.**	2.2
Capital Power Corporation**	2.0
Labrador-Island Link Funding Trust**	1.8
International Bank for Reconstruction and Development**	1.7
Province of Quebec**	1.5
Canada Post Corporation**	1.5
Royal Bank of Canada**	1.4
Province of British Columbia**	1.3
Cash & Cash Equivalents	1.2
International Finance Corporation**	1.2
Canadian Pacific Railway Company**	1.2
BNP Paribas SA**	1.1
Manulife Financial Corporation**	1.1
RioCan Real Estate Investment Trust**	1.1
Canadian Imperial Bank of Commerce**	1.1
SmartCentres Real Estate Investment Trust**	1.1
European Investment Bank**	1.0
Bank of America Corporation**	1.0
Asian Development Bank**	1.0
Total Net Asset Value (thousands of dollars)	\$ 1,654,889

** Debt Instruments



For more information contact your investment advisor or:

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Web: AGF.com

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