

Interim Management Report of Fund Performance

# AGF Short-Term Income Class

March 31, 2023

## 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.

### Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Shares of AGF Short-Term Income Class (the "Fund") returned 2.2% (net of expenses) while the Bloomberg Canadian Aggregate 1-5 Year Index returned 2.5%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

On an expense-adjusted basis, the Fund marginally outperformed the Bloomberg Canadian Aggregate 1-5 Year Index. The Fund's duration positioning versus the benchmark was extended in March 2023 resulting in a net benefit as yields mostly fell over the reporting period. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. Relative to the benchmark, the Fund maintained an overweight to investment grade credit, which contributed in the first half of the period but detracted in the second half of the period, resulting in a marginal benefit over the full reporting period.

The Fund had net redemptions of approximately \$4 million for the current period, as compared to net redemptions of approximately \$2 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 (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period when compared to the previous period due to a decrease in average Net Asset Values. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

Bond markets remained volatile over the reporting period, driven by variable economic data, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. In recognition of the decelerating pace of inflation and growth, as well as the fact that monetary policy acts with a long and variable lag, the Bank of Canada elected to pause its rate hike campaign after raising rates in October 2022, December 2022 and January 2023. The monetary tightening cycle by the U.S. Federal Reserve and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

During the last calendar quarter of 2022, Canada's economic growth stalled for the first time since the second calendar quarter of 2021, surprising many market participants. It was also a significant slowdown from the 2.3% annualized pace of growth seen in the prior third calendar quarter. This slowdown was mainly attributable to declines in business and housing investments. Inflation began easing off through the reporting period as it fell to 5.9% in January 2023, the lowest since February 2022. Unemployment remained steady at 5.0% since 2023 began with significant growth in private sector employment in February. The banking crisis in the U.S. has had a minimal impact on Canadian banks as they are in a much healthier position than their American counterparts.

The global economic outlook remains somewhat resilient despite the significant amount of tightening that has occurred so far. Inflation has remained sticky and although it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence later in 2023. In addition, policymakers project that inflation will remain above target for the next few years. As a result, the bar remains quite high for central banks to cut interest rates in 2023 unless the growth profile deteriorates significantly. Many developed market yield curves have been substantially inverted for some time, another leading indicator of slowing economic growth. Owing to the lagged effect of rate hikes, the portfolio manager expects Canada to face a recessionary environment sometime in the second half of 2023. The effects should be soft, given the absence of structural imbalances in the economy.

### Related Party Transactions

AGF Investments Inc. ("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

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at [www.agf.com](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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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 \$102,000 were incurred by the Fund during the six months ended March 31, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$13,000 were incurred by the Fund during the six months ended March 31, 2023.

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 six months ended March 31, 2023 and the past five years as applicable.

### Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.77</b>	<b>14.62</b>	<b>14.74</b>	<b>14.19</b>	<b>13.77</b>	<b>13.75</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.38	0.41	0.41	0.44	0.44
Total expenses	(0.08)	(0.16)	(0.17)	(0.16)	(0.16)	(0.12)
Realized gains (losses)	(0.41)	(0.34)	(0.12)	(0.05)	(0.36)	(0.29)
Unrealized gains (losses)	0.58	(0.74)	(0.24)	0.35	0.51	(0.01)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.30</b>	<b>(0.86)</b>	<b>(0.12)</b>	<b>0.55</b>	<b>0.43</b>	<b>0.02</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>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.07</b>	<b>13.77</b>	<b>14.62</b>	<b>14.74</b>	<b>14.19</b>	<b>13.77</b>

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

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

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	17,393	18,758	27,065	23,839	18,946	17,654
Number of shares outstanding (000's)	1,236	1,362	1,851	1,617	1,335	1,282
Management expense ratio <sup>(5)</sup>	1.15%	1.14%	1.13%	1.14%	1.16%	0.89%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.74%	1.64%	1.62%	1.69%	1.77%	1.76%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	51.95%	63.98%	49.84%	44.77%	57.29%	24.61%
Net Asset Value per share	14.07	13.77	14.62	14.74	14.19	13.77

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

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>14.59</b>	<b>15.46</b>	<b>15.52</b>	<b>14.90</b>	<b>14.40</b>	<b>14.34</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.40	0.42	0.43	0.46	0.46
Total expenses	(0.05)	(0.11)	(0.11)	(0.11)	(0.10)	(0.09)
Realized gains (losses)	(0.38)	(0.37)	(0.09)	(0.04)	(0.39)	(0.29)
Unrealized gains (losses)	0.49	(0.77)	(0.29)	0.37	0.53	(0.02)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.27</b>	<b>(0.85)</b>	<b>(0.07)</b>	<b>0.65</b>	<b>0.50</b>	<b>0.06</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>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.95</b>	<b>14.59</b>	<b>15.46</b>	<b>15.52</b>	<b>14.90</b>	<b>14.40</b>

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

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	1,844	3,737	4,117	3,355	3,092	2,755
Number of shares outstanding (000's)	123	256	266	216	207	191
Management expense ratio <sup>(5)</sup>	0.73%	0.71%	0.71%	0.71%	0.72%	0.61%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.60%	1.45%	1.42%	1.51%	1.60%	1.59%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	51.95%	63.98%	49.84%	44.77%	57.29%	24.61%
Net Asset Value per share	14.95	14.59	15.46	15.52	14.90	14.40

### Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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	October 1994
Series F Shares	January 2000

(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.

(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) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

(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 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

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

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and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	1.00%	15.73%	84.27%
Series F Shares	0.75%	-	100.00%

### Past Performance\*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

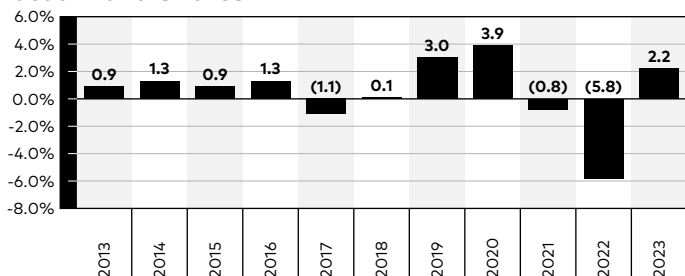
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

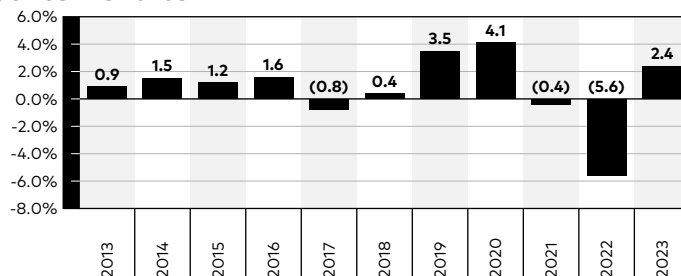
### Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

### Mutual Fund Shares



### Series F Shares



### Summary of Investment Portfolio

As at March 31, 2023

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 June 30, 2023.

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	50.4
Provincial Bonds	17.8
Government Bonds	16.9
High Yield Bonds	5.4
Government Guaranteed Investments	5.1
Short-Term Investments	4.0
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	(0.1)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	30.1
AA	13.0
A	31.5
BBB	22.2
BB	3.3

\* The indicated rates of return shown here are the historical 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.

\*\* 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 (%)
Government of Canada**	16.9
Province of Quebec**	10.5
Enbridge Inc.**	6.6
Canada Housing Trust No. 1**	5.1
Province of Ontario**	4.8
Canadian Western Bank**	3.1
Morguard Corporation**	3.1
CARDS II Trust**	3.0
General Motors Financial of Canada Limited**	3.0
Choice Properties Real Estate Investment Trust**	2.8
The Bank of Nova Scotia**	2.6
Eagle Credit Card Trust**	2.6
Province of British Columbia**	2.5
Bank of America Corporation**	2.5
TELUS Corporation**	2.5
Finning International Inc.**	2.4
Glacier Credit Card Trust**	2.4
Brookfield Corporation**	2.4
The Toronto-Dominion Bank**	2.4
Honda Canada Finance Inc.**	2.1
Waste Management of Canada Corporation**	1.9
Sun Life Financial Inc.**	1.9
BP Capital Markets PLC**	1.8
Central 1 Credit Union**	1.8
National Bank of Canada**	1.6
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 19,237</b>

\*\* Debt Instruments



For more information contact your investment advisor or:

**AGF Investments Inc.**

CIBC SQUARE, Tower One  
81 Bay Street, Suite 4000  
Toronto, Ontario M5J 0G1  
Toll Free: (800) 268-8583  
Web: [AGF.com](http://AGF.com)

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