

Interim Management Report of Fund Performance

AGF Short-Term Income Class

March 31, 2022



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, 2022, the Mutual Fund Shares of AGF Short-Term Income Class (the "Fund") returned -3.7% (net of expenses) while the Bloomberg Canadian Aggregate 1-5 Year Index returned -3.3%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

On an expense-adjusted basis, the Fund out-performed the Bloomberg Canadian Aggregate 1-5 Year Index. The Fund's overall duration positioning was shorter than the benchmark, which contributed positively in the rising yield environment. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The Fund maintained its overweight allocation to investment grade bonds and underweight allocation to Government of Canada bonds. The Fund's positioning was negative, as credit under-performed government-issued debt due to spread widening that was driven by several factors, including a more hawkish tone from the U.S. Federal Reserve (the "Fed") and elevated geopolitical tension.

The Fund had net redemptions of approximately \$2 million for the current period, as compared to net subscriptions of approximately \$3 million in the prior period. The portfolio manager does not believe that redemption/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 slightly increased as compared to the previous period due mainly to an increase in average Net Asset Values.

Recent Developments

During the reporting period, the lingering effects of the COVID-19 pandemic continued to weigh on market sentiment, especially as Omicron case counts soared to new heights in many countries around the world. Inflationary pressures continued to build during the first half of the reporting period as strong labour markets coupled with

supply chain bottlenecks caused prices to rise. Russia's invasion of Ukraine added a further shock to supply chains and inflation, causing an upheaval in energy markets, food grains and key materials exported from both countries. Inflation reached a four decade high as the underlying drivers of inflation broadened. As inflation, the pandemic and the war in Ukraine continue to weigh on the global economy, the risk of stagflation has increased, particularly in Europe, which is more at risk due to its energy dependency on Russia. In response to persistent inflationary pressures, the U.S. Federal Reserve (the "Fed") raised its key policy rate by 0.25% in March 2022, the first time in over three years. The Fed indicated an aggressive rate hike path, which is likely front-end loaded with additional hikes in the near term.

Financial conditions continue to tighten off a low base as the Fed raises policy rates, addresses its balance sheet and the U.S. dollar continues to strengthen. Consequently, the Fed will need to strike a careful balance between withdrawing enough policy measures to engineer a soft landing of the economy without causing a recession. The portfolio manager continues to watch the economic data for signs of economic weakness and monitor the U.S. yield curve as it has at times been a good predictor of U.S. recessions. The yield curve is currently showing mixed signals as bond volatility remains high and the curve shape continues to fluctuate. In either case, the portfolio manager believes that a U.S. recession is not imminent. The Bank of Canada already commenced scaling back its bond purchases and is expected to continue to raise policy rates alongside the Fed. The European Central Bank is also expected to raise policy rates to some degree, while the Bank of Japan is likely to remain on hold.

While the bond bear market has been challenging for investors, yields have risen quickly in a short period of time. While there is still potential for yields to move higher, the portfolio manager expects majority of the bond weakness to be over. Government bond yields should conceptually trend higher during periods of less accommodative policy, but historically tapering has actually resulted in lower bond yields. Corporate credit spreads widened during the first calendar quarter of 2022 as higher inflationary pressures, rising bond yields and the war in Ukraine weighed on economic growth prospects, raising concerns over slower economic growth and rising corporate defaults. However, credit spreads tightened meaningfully from mid-March, as risk aversion partially subsided, until the end of the reporting period.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the European Union, issued

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., 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.

broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic markets. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGF Investments Inc. ("AGFI") continues to monitor the situation and the impact on the Fund. As of March 31, 2022, the Fund had no direct exposure to Russian securities.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

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 \$146,000 were incurred by the Fund during the six months ended March 31, 2022.

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 \$20,000 were incurred by the Fund during the six months ended March 31, 2022.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2022 and the past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	14.62	14.74	14.19	13.77	13.75	13.90
Increase (decrease) from operations:						
Total revenue	0.18	0.41	0.41	0.44	0.44	0.43
Total expenses	(0.08)	(0.17)	(0.16)	(0.16)	(0.12)	(0.12)
Realized gains (losses)	(0.12)	(0.12)	(0.05)	(0.36)	(0.29)	(0.06)
Unrealized gains (losses)	(0.52)	(0.24)	0.35	0.51	(0.01)	(0.40)
Total increase (decrease) from operations⁽²⁾	(0.54)	(0.12)	0.55	0.43	0.02	(0.15)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.07	14.62	14.74	14.19	13.77	13.75

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	23,991	27,065	23,839	18,946	17,654	22,046
Number of shares outstanding (000's)	1,705	1,851	1,617	1,335	1,282	1,603
Management expense ratio ⁽⁵⁾	1.13%	1.13%	1.14%	1.16%	0.89%	0.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.60%	1.62%	1.69%	1.77%	1.76%	1.68%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	44.71%	49.84%	44.77%	57.29%	24.61%	26.20%
Net Asset Value per share	14.07	14.62	14.74	14.19	13.77	13.75

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	15.46	15.52	14.90	14.40	14.34	14.46
Increase (decrease) from operations:						
Total revenue	0.20	0.42	0.43	0.46	0.46	0.45
Total expenses	(0.05)	(0.11)	(0.11)	(0.10)	(0.09)	(0.09)
Realized gains (losses)	(0.13)	(0.09)	(0.04)	(0.39)	(0.29)	(0.07)
Unrealized gains (losses)	(0.56)	(0.29)	0.37	0.53	(0.02)	(0.43)
Total increase (decrease) from operations⁽²⁾	(0.54)	(0.07)	0.65	0.50	0.06	(0.14)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.92	15.46	15.52	14.90	14.40	14.34

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	3,643	4,117	3,355	3,092	2,755	2,822
Number of shares outstanding (000's)	244	266	216	207	191	197
Management expense ratio ⁽⁵⁾	0.71%	0.71%	0.71%	0.72%	0.61%	0.60%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.43%	1.42%	1.51%	1.60%	1.59%	1.51%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	44.71%	49.84%	44.77%	57.29%	24.61%	26.20%
Net Asset Value per share	14.92	15.46	15.52	14.90	14.40	14.34

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.

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

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- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	1.00%	55.79%	44.21%
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.

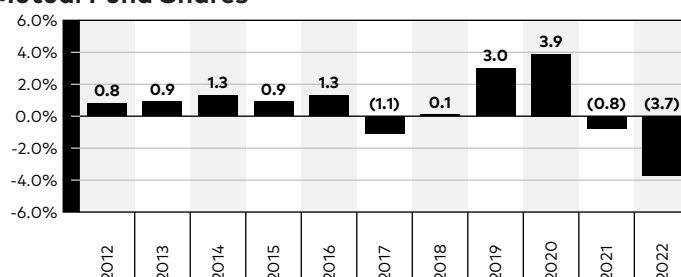
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

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

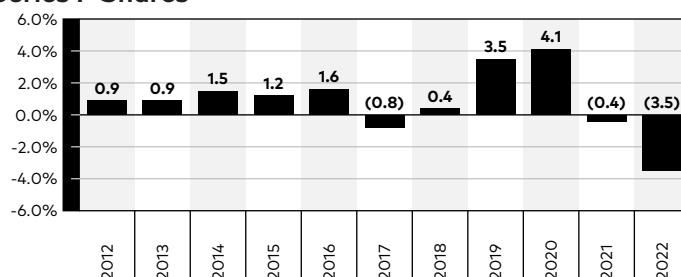
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 (interim performance for the six months ended March 31, 2022) 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, 2022

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, 2022.

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	57.5
Provincial Bonds	20.0
Government Guaranteed Investments	11.8
Government Bonds	8.1
Cash & Cash Equivalents	1.2
Supranational Bonds	1.0

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Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	28.5
AA	15.4
A	36.8
BBB	18.9

Top Holdings	Percentage of Net Asset Value (%)
Canada Housing Trust No. 1**	11.8
Province of Quebec**	11.4
Government of Canada**	6.0
Province of British Columbia**	4.0
Bank of Montreal**	2.8
Eagle Credit Card Trust**	2.3
Canadian Western Bank**	2.2
Alectra Inc.**	2.2
Glacier Credit Card Trust**	2.1
CARDS II Trust**	2.1
VW Credit Canada Inc.**	2.1
Toronto Hydro Corporation**	2.1
Kommunalbanken AS**	2.1
Honda Canada Finance Inc.**	2.1
Choice Properties Real Estate Investment Trust**	2.0
Province of Ontario**	1.9
TransCanada Pipelines Limited**	1.9
The Bank of Nova Scotia**	1.9
Royal Bank of Canada**	1.9
Shaw Communications Inc.**	1.8
Enbridge Inc.**	1.8
TELUS Corporation**	1.7
Bank of America Corporation**	1.7
OPB Finance Trust**	1.7
Finning International Inc.**	1.7
Total Net Asset Value (thousands of dollars)	\$ 27,634

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



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