

Interim Management Report of Fund Performance

AGF Total Return Bond Class

March 31, 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.

Results of Operations

For the six months ended March 31, 2021, the Mutual Fund Shares of AGF Total Return Bond Class (the "Fund") returned 0.2% (net of expenses) while the Bloomberg Barclays Global High-Yield Index and the Blended Benchmark returned 0.5% and -1.9%, respectively. The Blended Benchmark is composed of 40% Bloomberg Barclays Emerging Markets USD Aggregate Index (hedged to CAD)/40% Bloomberg Barclays Global High-Yield Index (hedged to CAD)/20% Bloomberg Barclays 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 AGF Total Return Bond Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("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.

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

The Fund under-performed the Bloomberg Barclays Global High-Yield Index due to the inclusion of rate-sensitive sovereign bonds and emerging markets bonds in the Underlying Fund. Rate-sensitive bonds were meaningfully impaired by a rapid rise in yields during the latter half of the reporting period. Exposure to market-sensitive categories such as high yield and convertible bonds was additive, as these categories were supported by the partially reopened U.S. economy and improving data globally. 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 reduced to a further underweight position, though the Underlying Fund

maintained a modest exposure throughout the reporting period. The category was negatively impacted by U.S. dollar strength, inflationary concerns and rising geopolitical tensions, leading to under-performance relative to high yield bonds.

The Fund out-performed the Blended Benchmark due to category allocation and duration exposure. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. In anticipation of higher yields, the Underlying Fund reduced its duration exposure as rate-sensitive bonds were meaningfully impacted by rising rates. This offered partial protection to the Underlying Fund, though the overweight to sovereign bonds was generally a detracting factor. 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. As discussed above, the Underlying Fund's exposure to high yield and convertible bonds, and underweight to emerging markets bonds was additive and contributed to performance.

The Underlying Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2021, the Underlying Fund was long Canadian dollar and short Australian dollar, Japanese Yen 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 \$59 million for the current period, as compared to net subscriptions of approximately \$43 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. Annual and interim reports increased due to an increase in investor activity and registration fees increased due to an increase in subscription activity. The decrease in directors' fees and

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.

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expense and increase in independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

In the portfolio manager's opinion, bond investors face a challenging outlook. The first calendar quarter of 2021 was among the worst on record, with mid-single digit losses. After such drawdowns, bond returns have tended to settle down in the subsequent quarter, although they have generally been unremarkable. On the other hand, the reopening of the economy is clearly in sight, particularly in the U.S. This backdrop is likely to portend exceptionally strong gross domestic product growth for the rest of the year, with numbers not seen in decades. As such, it appears to be early to declare an end to the rise in bond yields. While a period of consolidation may be expected, the portfolio manager still anticipates that yields have room to move higher as the year progresses. Therefore, the Underlying Fund continues to maintain a short duration stance.

Conversely, the strengthening economy should lend support to corporations, and as a result, corporate bond spreads are not expected to widen materially. However, corporate bond spreads have already returned to pre-pandemic levels, much more quickly than the experience following the 2008-2009 global financial crisis, so excess return prospects relative to government bonds look less appealing this cycle. In particular, investment grade bonds should remain very sensitive to interest rate movements given the limited room for spreads to tighten further. Nevertheless, the portfolio manager believes that corporate bonds should continue to outperform government bonds as the year unfolds.

High yield bonds in particular, offer attractive opportunities given their lower interest rate sensitivities due to their shorter maturities. Perhaps most promising of all, in the portfolio manager's view, remain convertible bonds, which in addition to short durations, should benefit from favourable equity markets. While equities may be exposed to the distinct possibility of a correction this year (elevated sentiment, tougher year-over-year comparisons in the second half of 2021, the good news of stimulus packages moving to the rear view mirror and the looming risk of higher tax rates are all potential catalysts), the portfolio manager anticipates stocks will advance further by end of 2021 due to strong earnings growth.

The recent 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 recent 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.

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 \$1,482,000 were incurred by the Fund during the six months ended March 31, 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 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 \$80,000 were incurred by the Fund during the six months ended March 31, 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

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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, 2021 and the past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	11.29	10.95	10.57	10.64	10.46	10.00*
Increase (decrease) from operations:						
Total revenue	0.63	0.41	0.39	0.39	0.49	0.26
Total expenses	(0.10)	(0.20)	(0.19)	(0.19)	(0.20)	(0.10)
Realized gains (losses)	0.00	(0.02)	(0.01)	(0.01)	0.00	0.00
Unrealized gains (losses)	(0.51)	0.14	0.17	(0.30)	(0.19)	0.24
Total increase (decrease) from operations⁽²⁾	0.02	0.33	0.36	(0.11)	0.10	0.40
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.31	11.29	10.95	10.57	10.64	10.46

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

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	106,594	97,771	71,488	37,909	16,899	4,100
Number of shares outstanding (000's)	9,423	8,661	6,527	3,586	1,589	392
Management expense ratio ⁽⁵⁾	1.80%	1.80%	1.82%	1.85%	1.93%	1.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.80%	1.80%	1.82%	1.85%	2.03%	2.59%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	2.38%	7.35%	4.04%	6.46%	2.81%	0.51%
Net Asset Value per share	11.31	11.29	10.95	10.57	10.64	10.46

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	11.69	11.25	10.77	10.75	10.49	10.00*
Increase (decrease) from operations:						
Total revenue	0.65	0.42	0.41	0.40	0.49	0.27
Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.13)	(0.07)
Realized gains (losses)	0.00	(0.02)	(0.01)	(0.01)	0.00	0.00
Unrealized gains (losses)	(0.56)	0.15	0.15	(0.29)	(0.18)	0.25
Total increase (decrease) from operations⁽²⁾	0.03	0.44	0.44	(0.01)	0.18	0.45
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.76	11.69	11.25	10.77	10.75	10.49

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	217,229	162,194	99,164	39,062	20,067	4,652
Number of shares outstanding (000's)	18,472	13,875	8,814	3,627	1,867	443
Management expense ratio ⁽⁵⁾	0.99%	1.00%	1.02%	1.04%	1.20%	1.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.99%	1.00%	1.02%	1.09%	1.36%	2.03%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	2.38%	7.35%	4.04%	6.46%	2.81%	0.51%
Net Asset Value per share	11.76	11.69	11.25	10.77	10.75	10.49

Series FV Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	10.76	10.88	10.72*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.60	0.38	0.35	-	-	-
Total expenses	(0.05)	(0.10)	(0.10)	-	-	-
Realized gains (losses)	0.00	(0.02)	(0.00)	-	-	-
Unrealized gains (losses)	(0.49)	(0.12)	0.09	-	-	-
Total increase (decrease) from operations⁽²⁾	0.06	0.14	0.34	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.27)	(0.54)	(0.36)	-	-	-
Total annual distributions⁽³⁾	(0.27)	(0.54)	(0.36)	-	-	-
Net Assets, end of period⁽⁴⁾	10.55	10.76	10.88	-	-	-

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Series FV Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	784	690	1,372	-	-	-
Number of shares outstanding (000's)	74	64	126	-	-	-
Management expense ratio ⁽⁵⁾	0.96%	0.98%	1.02%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.55%	1.35%	1.58%	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	-	-	-
Portfolio turnover rate ⁽⁸⁾	2.38%	7.35%	4.04%	-	-	-
Net Asset Value per share	10.55	10.76	10.88	-	-	-

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	12.27	11.70	11.09	10.96	10.56	10.00*
Increase (decrease) from operations:						
Total revenue	0.68	0.43	0.41	0.40	0.46	0.29
Total expenses	-	-	-	(0.00)	-	-
Realized gains (losses)	0.00	(0.02)	(0.01)	(0.01)	0.00	0.00
Unrealized gains (losses)	(0.50)	0.13	0.23	(0.30)	(0.11)	0.14
Total increase (decrease) from operations⁽²⁾	0.18	0.54	0.63	0.09	0.35	0.43
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.40	12.27	11.70	11.09	10.96	10.56

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	7,804	11,513	14,556	9,938	5,940	7,383
Number of shares outstanding (000's)	629	938	1,244	896	542	699
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.07%	0.09%	0.16%	0.33%	1.82%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	2.38%	7.35%	4.04%	6.46%	2.81%	0.51%
Net Asset Value per share	12.40	12.27	11.70	11.09	10.96	10.56

Series V Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	10.32	10.55	10.51*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.56	0.40	0.35	-	-	-
Total expenses	(0.10)	(0.20)	(0.19)	-	-	-
Realized gains (losses)	0.00	(0.02)	(0.00)	-	-	-
Unrealized gains (losses)	(0.49)	0.10	0.09	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.03)	0.28	0.25	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.26)	(0.52)	(0.41)	-	-	-
Total annual distributions⁽³⁾	(0.26)	(0.52)	(0.41)	-	-	-
Net Assets, end of period⁽⁴⁾	10.08	10.32	10.55	-	-	-

Series V Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	2,076	1,341	491	-	-	-
Number of shares outstanding (000's)	206	130	47	-	-	-
Management expense ratio ⁽⁵⁾	1.93%	1.94%	1.98%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.07%	2.18%	3.71%	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	-	-	-
Portfolio turnover rate ⁽⁸⁾	2.38%	7.35%	4.04%	-	-	-
Net Asset Value per share	10.08	10.32	10.55	-	-	-

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	11.54	11.01	10.43	10.31	10.00*	-
Increase (decrease) from operations:						
Total revenue	0.65	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)	(0.52)	0.12	0.18	(0.27)	(0.16)	-
Total increase (decrease) from operations⁽²⁾	0.13	0.51	0.55	0.10	0.30	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.67	11.54	11.01	10.43	10.31	-

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	28,378	29,575	35,574	31,619	18,151	-
Number of shares outstanding (000's)	2,432	2,562	3,232	3,030	1,761	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.05%	0.08%	0.13%	0.28%	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Portfolio turnover rate ⁽⁸⁾	2.38%	7.35%	4.04%	6.46%	2.81%	-
Net Asset Value per share	11.67	11.54	11.01	10.43	10.31	-

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.

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

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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.

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	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Series FV Shares	9.99	10.16	10.68	-	-	-
Series V Shares	9.96	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 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%	78.98%	21.02%
Series F Shares	0.75%	-	100.00%
Series FV Shares	0.75%	-	100.00%
Series V Shares	1.45%	269.70%	(169.70)%

[†] 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.

AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

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.

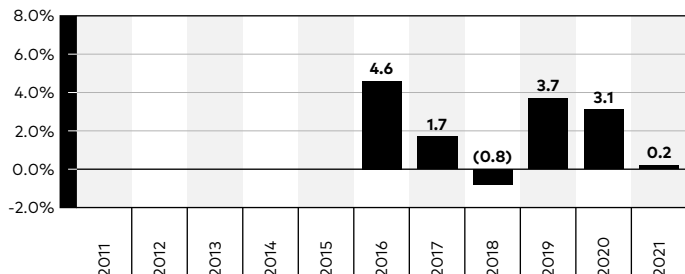
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

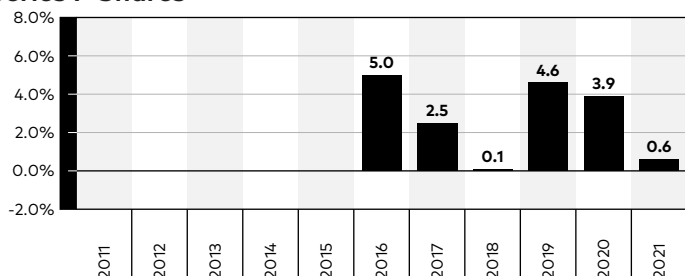
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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



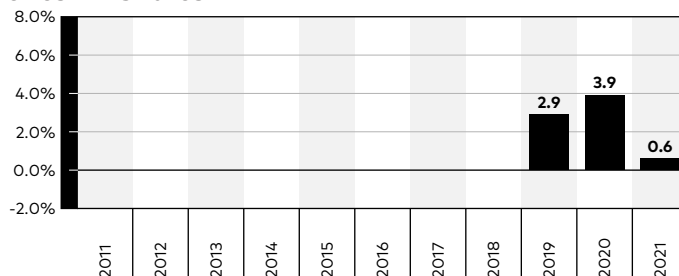
Performance for 2016 represents returns for the period from April 28, 2016 to September 30, 2016.

Series F Shares



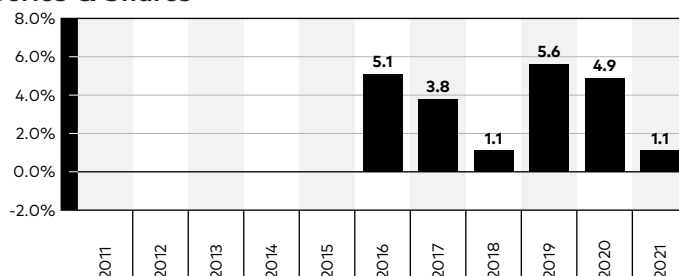
Performance for 2016 represents returns for the period from May 2, 2016 to September 30, 2016.

Series FV Shares



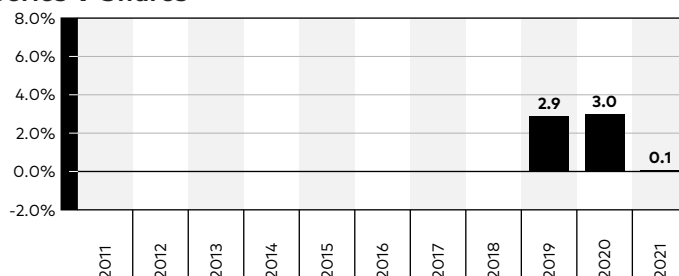
Performance for 2019 represents returns for the period from February 4, 2019 to September 30, 2019.

Series Q Shares



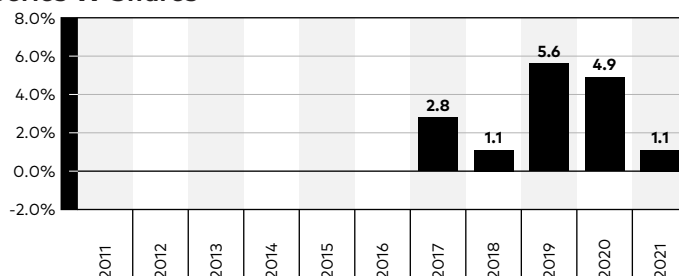
Performance for 2016 represents returns for the period from May 12, 2016 to September 30, 2016.

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.

* 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.

AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

Summary of Investment Portfolio

As at March 31, 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 change due to ongoing portfolio transactions of the Underlying Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2021.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	45.2
Cash & Cash Equivalents	16.3
Canada	11.5
Mexico	3.0
Japan	3.0
Australia	2.6
Portugal	1.9
Norway	1.7
Brazil	1.5
Chile	1.0
Czech Republic	0.9
Greece	0.9
Croatia	0.7
Netherlands	0.7
Luxembourg	0.6
United Kingdom	0.6
Peru	0.5
Austria	0.5
Poland	0.5
Spain	0.4
South Africa	0.4
Ireland	0.4
Argentina	0.4
Hungary	0.3
Senegal	0.3
Ukraine	0.3
Germany	0.3
United Arab Emirates	0.3
Bermuda	0.3
El Salvador	0.3
Paraguay	0.2
Ecuador	0.2
Italy	0.2
Egypt	0.2
Turkey	0.2
Belize	0.2
Cayman Islands	0.2
Israel	0.1
Mongolia	0.1
The Philippines	0.1
Ghana	0.1
Russia	0.1
Foreign Exchange Forward Contracts	(0.0)

AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	35.5
Cash & Cash Equivalents	16.3
High Yield Bonds	14.8
Corporate Bonds	14.1
Emerging Markets Bonds	10.5
Supranational Bonds	2.5
Fixed Income Funds	1.4
Government Guaranteed Investments	1.4
ETFs – United States Equity	0.9
Provincial Bonds	0.7
Financials	0.4
Energy	0.3
Utilities	0.3
Health Care	0.1
Term Loans	0.0
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	44.1
International Fixed Income	25.9
Cash & Cash Equivalents	16.3
Canadian Fixed Income	9.5
Canadian Equity	2.0
United States Equity	1.1
International Equity	0.3
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	31.5
AA	2.1
A	27.9
BBB	10.0
BB	8.4
B	6.9
CCC	4.2
CC	0.2
C	0.4
D	0.2
Not Rated	4.9

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	22.2
Cash & Cash Equivalents	16.3
Government of Canada**	2.6
Government of Australia**	2.4
United Mexican States**	2.2
Japan Government**	2.1
Republic of Portugal**	1.9
Kingdom of Norway**	1.7
Bank of America Corporation**	1.6
AGF Global Convertible Bond Fund	1.4
Canada Housing Trust No. 1**	1.4
Federal Republic of Brazil**	1.2
Biogen Inc.**	1.0
Republic of Chile**	1.0
Pfizer Inc.**	1.0
JPMorgan Chase & Company**	0.9
SPDR Gold Shares	0.9
The Procter & Gamble Company**	0.9
The Goldman Sachs Group Inc.**	0.9
Development Bank of Japan Inc.**	0.9
Republic of Czech**	0.9
Hellenic Republic**	0.9
Caterpillar Inc.**	0.8
Ford Motor Credit Company LLC**	0.8
Inter-American Development Bank**	0.7

The total Net Asset Value of the Fund as at March 31, 2021 was approximately \$362,865,000.

** 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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