

Interim Management Report of Fund Performance

# AGF Fixed Income Plus 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 Fixed Income Plus Class (the "Fund") returned -2.6% (net of expenses) while the Bloomberg Barclays Canada Aggregate Index returned -4.5%. 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.

The Fund holds Series I Units of AGF Fixed Income Plus 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.

The Fund out-performed the Bloomberg Barclays Canada Aggregate Index due to the Underlying Fund's category allocation as well as favourable term and credit quality positioning. The Underlying Fund maintained its out-of-benchmark component categories, including high yield bonds and convertible bonds during the period under review. These market-sensitive categories were supported by the partially reopened U.S. economy and improved data globally. Conversely, rate-sensitive benchmark categories were meaningfully impaired by a rapid rise in yields during the latter half of the reporting period. While all categories suffered losses, the drawdown in provincial bonds was far worse than federal government and investment grade corporate bonds. As a result, the Underlying Fund's significant underweight allocation to provincial bonds in favour of corporate bonds contributed to out-performance relative to the benchmark. The Underlying Fund's preference for lower-quality tranches within benchmark categories was also additive. The Underlying Fund's overweight allocation to BBB-rated bonds, generally suffered less drawdown than its underweight AAA- and AA-rated bonds.

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

The Fund had net subscriptions of approximately \$18 million for the current period, as compared to net subscriptions of approximately \$16 million in the prior period. The portfolio

manager does not believe that subscriptions activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in average Net Asset Values. Shareholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. The increase in registration fees was due to an increase in subscription activity. The increase 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**

The bond bull market enjoyed over the past four decades appears to have come to an end as yields have turned higher on the back of economic recovery, ongoing stimulus, and related inflation concerns. The question now becomes whether this cyclical bond bear market experienced in recent months extends into a longer term secular bond bear market. The portfolio manager believes the groundwork is gradually being laid for a secular environment with rates unable to fall much further from current levels. While the portfolio manager acknowledges the arguments in favour of sub-zero rates, from a theoretical perspective, paying investors to borrow money is not a sustainable long-term solution in the portfolio manager's view, and case studies in economies where this strategy is or has been employed show little efficacy. Central bank policy is also a critical factor and today's posturing differs from past regimes. The U.S. Federal Reserve (the "Fed") has turned more tolerant of inflation risk while prioritizing output and employment. This could have ramifications for the future and, if the Fed succeeds, it could be a major contributing factor to a new secular bond bear era.

This is not to suggest that a shift to a secular bear market is imminent, as historically the transition to sustained higher rates takes place over months, if not years. Such a measured shift would make sense in this cycle as well. Debt levels are at a point where the global economy simply cannot accommodate a fast reset to much higher rates, and conditions are likely to remain in a low-rate environment relative to history for some time. Other factors such as demographics and tech-related disinflation may also continue to keep a lid on yields.

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](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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The portfolio manager expects the trajectory of yields will be more contained in the second calendar quarter of 2021 relative to the first calendar quarter, which may offer rate-sensitive bonds some reprieve. Still, the portfolio manager continues to favour the out-of-benchmark categories, including high yield bonds and convertible bonds, which the portfolio manager believes are better suited to withstand the challenges of a secular bond bear market.

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 \$399,000 were incurred by the Fund during the six month period 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 \$31,000 were incurred by the Fund during the six month period 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 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.

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

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.44</b>	<b>10.70</b>	<b>9.97</b>	<b>9.97</b>	<b>10.31</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.34	0.33	0.35	0.37	0.21
Total expenses	(0.09)	(0.17)	(0.17)	(0.17)	(0.18)	(0.12)
Realized gains (losses)	0.03	0.02	0.01	(0.27)	(0.04)	0.01
Unrealized gains (losses)	(0.43)	0.58	0.56	0.05	(0.43)	0.11
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.30)</b>	<b>0.77</b>	<b>0.73</b>	<b>(0.04)</b>	<b>(0.28)</b>	<b>0.21</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>11.15</b>	<b>11.44</b>	<b>10.70</b>	<b>9.97</b>	<b>9.97</b>	<b>10.31</b>

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

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)	30,558	29,780	15,320	8,357	4,290	1,356
Number of shares outstanding (000's)	2,741	2,602	1,432	838	430	131
Management expense ratio <sup>(5)</sup>	1.61%	1.62%	1.67%	1.70%	1.83%	1.85%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.61%	1.62%	1.72%	2.17%	3.17%	6.06%
Trading expense ratio <sup>(7)</sup>	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	5.68%	11.56%	7.84%	80.28%	12.76%	10.34%
Net Asset Value per share	11.15	11.44	10.70	9.97	9.97	10.31

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

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.92</b>	<b>11.05</b>	<b>10.22</b>	<b>10.12</b>	<b>10.36</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.35	0.38	0.40	0.41	0.51
Total expenses	(0.05)	(0.09)	(0.08)	(0.07)	(0.08)	(0.15)
Realized gains (losses)	0.04	0.02	0.01	(0.24)	(0.02)	0.02
Unrealized gains (losses)	(0.49)	0.59	0.51	(0.07)	(0.60)	0.10
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.29)</b>	<b>0.87</b>	<b>0.82</b>	<b>0.02</b>	<b>(0.29)</b>	<b>0.48</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>11.66</b>	<b>11.92</b>	<b>11.05</b>	<b>10.22</b>	<b>10.12</b>	<b>10.36</b>

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

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)	69,093	55,561	30,866	6,863	2,225	123
Number of shares outstanding (000's)	5,926	4,661	2,792	672	220	12
Management expense ratio <sup>(5)</sup>	0.82%	0.82%	0.82%	0.75%	0.75%	0.75%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.00%	1.02%	1.09%	1.44%	2.18%	6.85%
Trading expense ratio <sup>(7)</sup>	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	5.68%	11.56%	7.84%	80.28%	12.76%	10.34%
Net Asset Value per share	11.66	11.92	11.05	10.22	10.12	10.36

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

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.86</b>	<b>10.93</b>	<b>10.04</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.32	0.33	0.23	-	-
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	-	-
Realized gains (losses)	0.04	0.02	0.01	(0.00)	-	-
Unrealized gains (losses)	(0.45)	0.60	0.62	(0.18)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.22)</b>	<b>0.93</b>	<b>0.95</b>	<b>0.03</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>11.64</b>	<b>11.86</b>	<b>10.93</b>	<b>10.04</b>	-	-

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

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)	11,556	11,790	10,889	4,006	-	-
Number of shares outstanding (000's)	993	994	996	399	-	-
Management expense ratio <sup>(5)</sup>	0.17%	0.17%	0.18%	0.04%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.18%	0.20%	0.29%	0.27%	-	-
Trading expense ratio <sup>(7)</sup>	0.03%	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate <sup>(8)</sup>	5.68%	11.56%	7.84%	80.28%	-	-
Net Asset Value per share	11.64	11.86	10.93	10.04	-	-

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

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.36</b>	<b>11.38</b>	<b>10.44</b>	<b>10.26</b>	<b>10.42</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.34	0.33	0.34	0.32	0.18
Total expenses	-	-	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.04	0.03	0.01	(0.30)	(0.02)	0.01
Unrealized gains (losses)	(0.48)	0.58	0.58	0.18	(0.56)	0.19
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.23)</b>	<b>0.95</b>	<b>0.92</b>	<b>0.22</b>	<b>(0.26)</b>	<b>0.38</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>12.14</b>	<b>12.36</b>	<b>11.38</b>	<b>10.44</b>	<b>10.26</b>	<b>10.42</b>

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

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)	2,083	1,981	561	647	677	707
Number of shares outstanding (000's)	172	160	49	62	66	68
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.01%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.26%	0.29%	0.81%	1.16%	1.89%	4.90%
Trading expense ratio <sup>(7)</sup>	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	5.68%	11.56%	7.84%	80.28%	12.76%	10.34%
Net Asset Value per share	12.14	12.36	11.38	10.44	10.26	10.42

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

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

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.38</b>	<b>11.40</b>	<b>10.45</b>	<b>10.26</b>	<b>10.42</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.33	0.33	0.22	0.52	0.24
Total expenses	-	-	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.04	0.03	0.01	(0.14)	(0.03)	0.02
Unrealized gains (losses)	(0.52)	0.50	0.57	0.22	(1.14)	(0.06)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.25)</b>	<b>0.86</b>	<b>0.91</b>	<b>0.30</b>	<b>(0.65)</b>	<b>0.20</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>12.16</b>	<b>12.38</b>	<b>11.40</b>	<b>10.45</b>	<b>10.26</b>	<b>10.42</b>

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

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)	5,418	4,657	4,451	3,334	13,690	802
Number of shares outstanding ('000's)	446	376	391	319	1,335	77
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.15%	0.19%	0.31%	0.53%	0.60%	10.97%
Trading expense ratio <sup>(7)</sup>	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	5.68%	11.56%	7.84%	80.28%	12.76%	10.34%
Net Asset Value per share	12.16	12.38	11.40	10.45	10.26	10.42

### 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	April 2016
Series F Shares	April 2016
Series I Shares	April 2018
Series Q Shares	April 2016
Series W Shares	April 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.

(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

\* represents initial Net Assets

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

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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	1.20%	85.90%	14.10%
Series F Shares	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, 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.

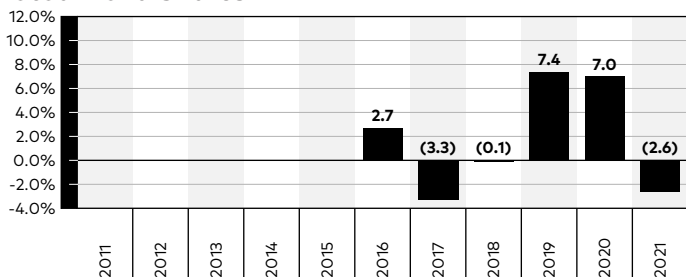
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

### Year-By-Year Returns

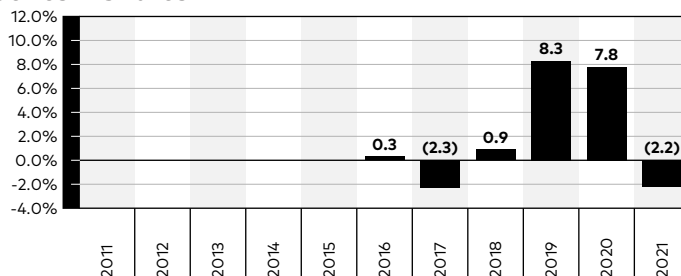
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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



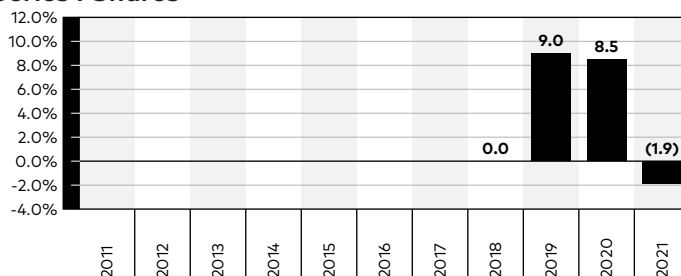
Performance for 2016 represents returns for the period from May 25, 2016 to September 30, 2016.

#### Series F Shares



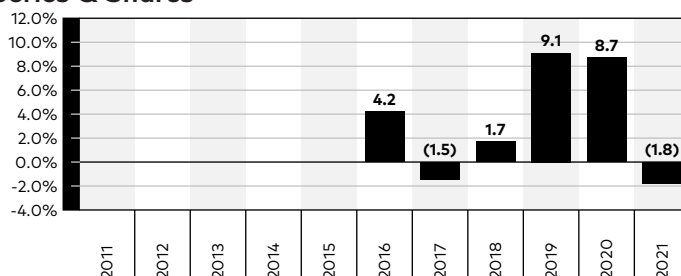
Performance for 2016 represents returns for the period from September 2, 2016 to September 30, 2016.

#### Series I Shares



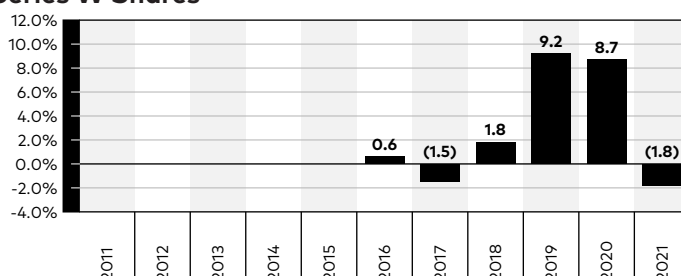
Performance for 2018 represents returns for the period from June 1, 2018 to September 30, 2018.

#### Series Q Shares



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

#### Series W Shares



Performance for 2016 represents returns for the period from August 8, 2016 to September 30, 2016.

\* 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 Fixed Income Plus 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](http://www.sedar.com).

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	45.0
Government Bonds	12.9
Provincial Bonds	10.7
Supranational Bonds	7.6
Government Guaranteed Investments	7.2
Fixed Income Funds	5.7
High Yield Bonds	5.1
Cash & Cash Equivalents	4.7
Asset-Backed Securities	0.5
Emerging Markets Bonds	0.2
Term Loans	0.2
Equity Options Purchased	0.1
Energy	0.0
Foreign Exchange Forward Contracts	0.0
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	70.7
United States Fixed Income	13.8
Canadian Equity	5.7
International Fixed Income	4.9
Cash & Cash Equivalents	4.7
United States Equity Options Purchased	0.1
Foreign Exchange Forward Contracts	0.0
United States Equity Options Written	(0.0)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	29.8
AA	5.2
A	23.9
BBB	28.3
BB	1.2
B	1.8
CCC	1.4
Not Rated	2.0

Top Holdings	Percentage of Net Asset Value (%)
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Long Positions:	Percentage of Net Asset Value (%)
Government of Canada**	8.3
Province of Ontario**	7.4
AGF Global Convertible Bond Fund	5.7
Canada Housing Trust No. 1**	5.3
Cash & Cash Equivalents	4.7
Inter-American Development Bank**	2.5
Labrador-Island Link Funding Trust**	1.9
PSP Capital Inc.**	1.9
Bell Canada Inc.**	1.8
U.S. Treasury**	1.8
International Bank for Reconstruction and Development**	1.8
Canada Post Corporation**	1.6
Capital Power Corporation**	1.6
Royal Bank of Canada**	1.5
Province of Quebec**	1.4
Enbridge Inc.**	1.4
Province of British Columbia**	1.4
International Finance Corporation**	1.3
Canadian Pacific Railway Company**	1.2
TransCanada PipeLines Limited**	1.2
Brookfield Renewable Partners ULC**	1.2
Manulife Financial Corporation**	1.2
TELUS Corporation**	1.1
RioCan Real Estate Investment Trust**	1.1
European Investment Bank**	1.1
<b>Subtotal</b>	<b>61.4</b>

#### Short Positions:

Equity Options Written	Percentage of Net Asset Value (%)
SPDR Bloomberg Barclays Convertible Securities ETF	(0.0)
iShares iBoxx High Yield Corporate Bond ETF	(0.0)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	(0.0)
<b>Subtotal</b>	<b>(0.0)</b>

The total Net Asset Value of the Fund as at March 31, 2021 was approximately \$118,708,000.

\*\* 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



For more information contact your investment advisor or:

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Web: [AGF.com](http://AGF.com)

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