

Interim Management Report of Fund Performance

AGF Fixed Income Plus Fund

March 31, 2025

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, 2025, the Mutual Fund Units of AGF Fixed Income Plus Fund (the "Fund") returned 1.4% (net of expenses) while the Bloomberg Canada Aggregate Index returned 1.9%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

On an expense-adjusted basis, the Fund out-performed the Bloomberg Canada Aggregate Index due to both category allocation and security selection. However, the Fund's curve positioning and tactical adjustments to duration have been a negative contributor over the reporting period. Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

The Fund's largest positive contribution came from a significant overweight allocation to corporate bonds, as economic resilience over the reporting period provided momentum to corporate credit and other higher beta assets. Beta measures the relative volatility of the value of a security compared with that of a market index. Furthermore, both security selection and allocation within the category were positive contributors. Specifically, the overweight allocation to Banks, Communications and Energy contributed the most to performance, aided primarily by security selection within the respective sectors. The Fund was able to generate additional alpha through its out-of-benchmark component made up of high yield and convertible bonds, which benefitted from resilient economic data and are less sensitive to moves in interest rates. Alpha is the excess return of the portfolio over the benchmark.

The Fund maintained a significant underweight allocation to government bonds over the reporting period, which detracted from returns, as yields moved lower and were aided by allocation decisions, particularly within the government sponsored and non-guaranteed government owned sub-categories. However, security selection within the local authority sub-category partially detracted from relative performance. Despite having a substantial underweight position to Canadian treasuries, the Fund's longer duration positioning in the category was a net contributor, further aided by exposure to inflation indexed U.S. treasuries. Security selection within the category was a net detractor; however, currency and allocation effects were positive contributors. On the other hand, the Fund's largest detractor from overall performance came from an out-of-benchmark positioning in foreign exchange and credit derivatives.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2025, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$186 million for the current period, as compared to net subscriptions of approximately \$129 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$28 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

During the reporting period, global bond markets experienced negative returns owing to a rise in treasury yields amid sticky inflation and resilient economic conditions, which prompted the U.S. Federal Reserve (the "Fed") to take a more temperate approach to cutting rates relative to other developed market central banks. In the last calendar quarter of 2024, resilient U.S. economic data, geopolitical conflicts and fiscal concerns around higher debt levels in developed nations had an offsetting effect, which drove treasury yields higher. Most markets witnessed year-over-year progress on inflation, which allowed central banks to continue their monetary easing cycle.

Following President Trump's inauguration in January 2025, the new administration quickly implemented broad-based changes to trade and fiscal policy, including tariff measures of up to 25.0% on virtually all trade partners and implementation of the Department of Government Efficiency. Despite a series of initial delays and exemptions in the proposed tariffs, Canada, China and the European Union announced their own counter-tariffs, leading to rising worries of a broad trade conflict impacting global growth.

In fixed income markets, global investment grade bonds posted negative returns during the reporting period. However, global high yield bonds delivered slightly positive returns amid a generally declining inflation profile (other than the U.S.) and better-than-anticipated growth in select markets, while loans were the best-performing category on rising treasury yields. Credit spreads widened over the reporting period and most credit categories out-performed government bonds on higher yields versus their safer, rate-sensitive counterparts.

In the U.S., headline inflation rose consistently for most of the reporting period and reached at 3.0% year-over-year in January 2025, before it eased to 2.8% in February. However, core consumer price inflation slowed to 3.1% in February, coming in below market expectations of 3.2%, and was the lowest since April 2021. Unemployment rose to 4.2% in March 2025, the highest level since November 2024 and slightly above market expectations of 4.1%. The Fed lowered interest rates by 0.25% at its November and December 2024 meetings, but kept the federal funds rate unchanged at

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR+ at www.sedarplus.ca.

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.

4.25%-4.50% at its March 2025 meeting, continuing the pause in its rate-cutting cycle from January. However, policymakers cautioned about the significant increase in uncertainty around the economic outlook, while many still anticipate at least two rate cuts in 2025. The U.S. economy grew at an annualized 2.4% in the last calendar quarter of 2024, primarily driven by strong personal consumption expenditure, while first quarter gross domestic product forecasts have turned negative on trade uncertainty. The U.S. Dollar Index ("DXY") strengthened significantly from October 2024 to January 2025, supported by resilient economic conditions, but reversed course as the economy began to show signs of slowing down. Overall, the DXY was up marginally over the reporting period.

U.S. treasury yields exhibited volatility during the reporting period, as markets adjusted their expectations for the number of rate cuts through 2025. The outcome hinged on inflation data and other economic indicators, as well as the changing narrative surrounding trade tariffs. Over the reporting period, the yield on the U.S. 10-year treasury note initially rose from 3.78% to a high of 4.80% in January 2025, but ended the period at 4.23%, as the economic outlook began to moderate. Similarly, the 2-year treasury note yield increased from 3.66% to 4.40% in January, but ended the period at 3.89%.

Headline inflation in Canada surged to 2.6% year-over-year in February 2025, marking the highest level in eight months and exceeding the Bank of Canada's ("BoC") forecast of 2.5%. The rise was mostly due to the end of the goods and services tax and the harmonized tax breaks halfway through the reporting period, which led to sharp increases in the price of eligible goods. Core inflation also increased to 2.7% in February 2025 from 1.7% in October 2024. Unemployment came at 6.7% in March 2025, up from 6.6% in October 2024, and was in line with market expectations.

Despite the rise in inflation, the BoC lowered the policy interest rate by 1.50% over the period to 2.75% at its March 2025 meeting. The central bank reduced rates by 0.50% in both October and December 2024, followed by a 0.25% cut in January and March 2025. Further, the BoC stated that the country's economy experienced a stronger-than-expected growth in the last calendar quarter of 2024, supported by previous rate cuts. However, growth for the first calendar quarter of 2025 is anticipated to decelerate due to escalating trade tensions with the U.S.

The European Central Bank ("ECB") also reduced its three key interest rates by 0.25%, at each of its meetings in October and December 2024 as well as in January and March 2025, bringing the deposit facility rate down to 2.50%, the main refinancing rate to 2.65% and the marginal lending rate to 2.90%. The ECB recognized that monetary policy has become meaningfully less restrictive to ease borrowing costs for businesses and households. Consumer price inflation in the Eurozone rose over the reporting period, peaking at 2.5% in January 2025 before it fell to 2.2% in March. Meanwhile, core consumer prices slowed to 2.4% in March from 2.7% in October 2024. Among the largest economies in the bloc, inflation rose in Germany, Spain and Italy during the reporting period, while it decreased in France.

The portfolio manager remains selective from a credit perspective, emphasizing quality government and corporate bonds whose fundamentals appear highly capable of

supporting debt payments. Furthermore, the portfolio manager continues to focus on overall yield, as overall corporate yields remain elevated relative to norms in the last two decades. In light of the recent developments impacting global trade policy, the portfolio manager believes that the current positioning can deliver an attractive and competitive yield.

With government bond yields across the curve in the U.S. and Canada at levels near their highest in the last two decades, the portfolio manager believes that the interest rate environment in both countries may continue to offer an attractive risk-return profile for investors, leading to a maintained positive outlook on fixed income in 2025. Additionally, the portfolio manager views fixed income as an effective hedge for equity exposure. With inflation rates falling below 3.0% in most developed markets, including the U.S. and Canada, the portfolio manager believes that the historical inverse relationship between bonds and equities may reemerge.

Effective October 1, 2024, AGF Investments Inc. ("AGFI") pays for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$2,683,000 were incurred by the Fund during the six months ended March 31, 2025.

All of the operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$711,000 were incurred by the Fund during the six months ended March 31, 2025.

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, 2025 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	11.29	10.33	10.68	12.45	12.95	12.28
Increase (decrease) from operations:						
Total revenue	0.23	0.46	0.41	0.35	0.37	0.38
Total expenses	(0.09)	(0.16)	(0.16)	(0.17)	(0.20)	(0.19)
Realized gains (losses)	(0.05)	(0.07)	(0.31)	(0.44)	0.16	0.23
Unrealized gains (losses)	0.06	1.05	0.02	(1.30)	(0.59)	0.39
Total increase (decrease) from operations⁽²⁾	0.15	1.28	(0.04)	(1.56)	(0.26)	0.81
Distributions:						
From income (excluding dividends)	(0.15)	(0.31)	(0.26)	(0.20)	(0.13)	(0.21)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.11)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.15)	(0.31)	(0.26)	(0.20)	(0.24)	(0.21)
Net Assets, end of period⁽⁴⁾	11.30	11.29	10.33	10.68	12.45	12.95

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	535,065	561,650	555,780	647,300	782,626	705,171
Number of units outstanding (000's)	47,352	49,730	53,795	60,594	62,857	54,450
Management expense ratio ⁽⁵⁾	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	40.02%	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	11.30	11.29	10.33	10.68	12.45	12.95

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	11.51	10.50	10.84	12.60	13.08	12.38
Increase (decrease) from operations:						
Total revenue	0.24	0.47	0.42	0.36	0.37	0.39
Total expenses	(0.04)	(0.08)	(0.07)	(0.09)	(0.11)	(0.10)
Realized gains (losses)	(0.05)	(0.05)	(0.31)	(0.46)	0.19	0.23
Unrealized gains (losses)	0.06	1.01	(0.06)	(1.27)	(0.61)	0.46
Total increase (decrease) from operations⁽²⁾	0.21	1.35	(0.02)	(1.46)	(0.16)	0.98
Distributions:						
From income (excluding dividends)	(0.19)	(0.38)	(0.33)	(0.26)	(0.18)	(0.28)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.13)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.38)	(0.33)	(0.26)	(0.31)	(0.28)
Net Assets, end of period⁽⁴⁾	11.53	11.51	10.50	10.84	12.60	13.08

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	56,541	51,308	32,460	17,356	21,869	22,835
Number of units outstanding (000's)	4,905	4,459	3,091	1,601	1,735	1,746
Management expense ratio ⁽⁵⁾	0.68%	0.69%	0.68%	0.79%	0.79%	0.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.68%	0.81%	0.87%	0.90%	0.89%	0.89%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	40.02%	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	11.53	11.51	10.50	10.84	12.60	13.08

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

AGF Fixed Income Plus Fund

MARCH 31, 2025

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	9.68	8.83	9.11	10.59	10.99	10.40
Increase (decrease) from operations:						
Total revenue	0.20	0.40	0.35	0.30	0.31	0.33
Total expenses	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Realized gains (losses)	(0.04)	(0.06)	(0.26)	(0.38)	0.15	0.19
Unrealized gains (losses)	0.06	0.87	(0.05)	(1.07)	(0.51)	0.37
Total increase (decrease) from operations⁽²⁾	0.22	1.21	0.03	(1.16)	(0.06)	0.89
Distributions:						
From income (excluding dividends)	(0.19)	(0.38)	(0.34)	(0.29)	(0.21)	(0.31)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.12)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.38)	(0.34)	(0.29)	(0.33)	(0.31)
Net Assets, end of period⁽⁴⁾	9.70	9.68	8.83	9.11	10.59	10.99

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,159,768	1,024,917	845,405	759,056	781,834	767,713
Number of units outstanding (000's)	119,572	105,861	95,710	83,313	73,798	69,843
Management expense ratio ⁽⁵⁾	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	40.02%	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	9.70	9.68	8.83	9.11	10.59	10.99

Series M Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.01	-	-	-	-	-
Total expenses	-	-	-	-	-	-
Realized gains (losses)	(0.04)	-	-	-	-	-
Unrealized gains (losses)	0.03	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	-	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.00	-	-	-	-	-

Series M Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1	-	-	-	-	-
Number of units outstanding (000's)	1	-	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	40.02%	-	-	-	-	-
Net Asset Value per unit	10.00	-	-	-	-	-

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	11.56	10.55	10.88	12.65	13.13	12.42
Increase (decrease) from operations:						
Total revenue	0.24	0.47	0.42	0.36	0.37	0.39
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.04)	(0.06)	(0.29)	(0.46)	0.17	0.24
Unrealized gains (losses)	0.08	1.02	(0.23)	(1.32)	(0.59)	0.42
Total increase (decrease) from operations⁽²⁾	0.28	1.43	(0.10)	(1.42)	(0.05)	1.05
Distributions:						
From income (excluding dividends)	(0.22)	(0.46)	(0.40)	(0.35)	(0.25)	(0.37)
From dividends	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.15)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.22)	(0.46)	(0.41)	(0.35)	(0.40)	(0.37)
Net Assets, end of period⁽⁴⁾	11.59	11.56	10.55	10.88	12.65	13.13

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	323,771	246,588	146,301	66,524	58,753	54,275
Number of units outstanding (000's)	27,946	21,322	13,866	6,113	4,643	4,134
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.01%	0.02%	0.03%	0.03%	0.03%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	40.02%	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	11.59	11.56	10.55	10.88	12.65	13.13

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	9.64	8.80	9.07	10.55	10.95	10.35
Increase (decrease) from operations:						
Total revenue	0.20	0.39	0.34	0.30	0.31	0.33
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.05)	(0.06)	(0.27)	(0.36)	0.15	0.18
Unrealized gains (losses)	0.06	0.89	0.07	(1.12)	(0.51)	0.32
Total increase (decrease) from operations⁽²⁾	0.21	1.22	0.14	(1.18)	(0.05)	0.83
Distributions:						
From income (excluding dividends)	(0.19)	(0.38)	(0.34)	(0.29)	(0.21)	(0.31)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.13)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.38)	(0.34)	(0.29)	(0.34)	(0.31)
Net Assets, end of period⁽⁴⁾	9.66	9.64	8.80	9.07	10.55	10.95

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	2,067	2,238	2,130	3,558	6,464	7,532
Number of units outstanding (000's)	214	232	242	392	613	688
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.02%	0.13%	0.09%	0.07%	0.06%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	40.02%	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	9.66	9.64	8.80	9.07	10.55	10.95

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

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	9.49	8.65	8.93	10.38	10.77	10.19
Increase (decrease) from operations:						
Total revenue	0.19	0.39	0.34	0.30	0.31	0.32
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.04)	(0.05)	(0.26)	(0.38)	0.14	0.19
Unrealized gains (losses)	0.04	0.87	0.04	(1.07)	(0.51)	0.37
Total increase (decrease) from operations⁽²⁾	0.19	1.21	0.12	(1.15)	(0.06)	0.88
Distributions:						
From income (excluding dividends)	(0.18)	(0.37)	(0.33)	(0.29)	(0.21)	(0.31)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.12)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.18)	(0.37)	(0.33)	(0.29)	(0.33)	(0.31)
Net Assets, end of period⁽⁴⁾	9.50	9.49	8.65	8.93	10.38	10.77

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	2,335	2,578	2,254	2,829	3,343	3,388
Number of units outstanding (000's)	246	272	260	317	322	315
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.02%	0.14%	0.12%	0.11%	0.12%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.01%	0.01%	0.04%	0.00%
Portfolio turnover rate ⁽⁸⁾	40.02%	69.10%	61.26%	65.93%	70.66%	60.25%
Net Asset Value per unit	9.50	9.49	8.65	8.93	10.38	10.77

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 unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

- b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	November 1998
Series F Units	April 2001
Series I Units	January 2018
Series M Units	November 2024
Series O Units	August 2011
Series Q Units	December 2012
Series W Units	June 2015

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions

per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.

- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly

between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.20%	11.14%	88.86%
Series F Units	0.50% ^(a)	-	100.00%
Series M Units	0.46%	-	100.00%

(a) 0.60% for the period prior to October 1, 2024

Administration Fees

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.17%
Series F Units	0.10%
Series I Units	0.04%

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. Series M Units commenced operations in November 2024. During the ten year period ended September 30, 2024, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of Harmony Canadian Fixed Income Pool with the Fund in June 2019 and the mergers of AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund with the Fund in May

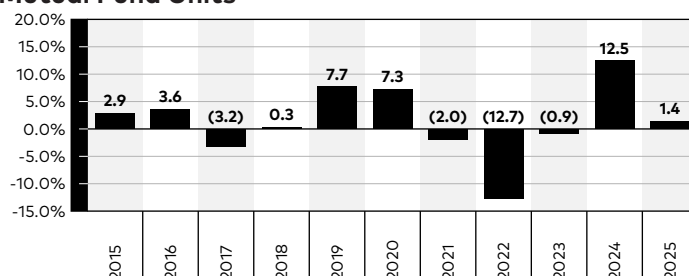
2016 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

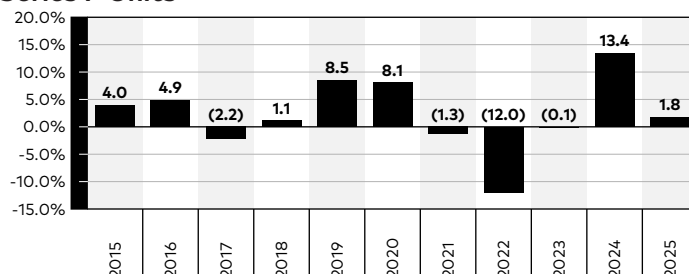
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

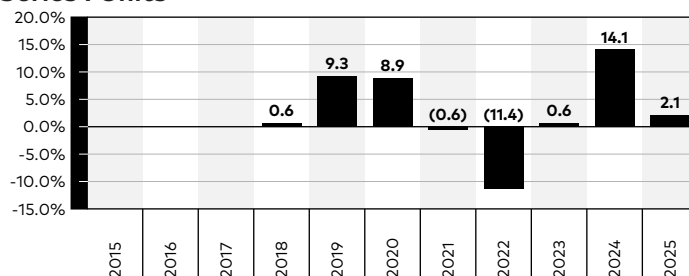
Mutual Fund Units



Series F Units



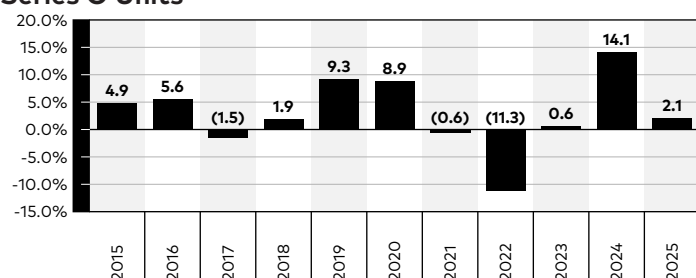
Series I Units



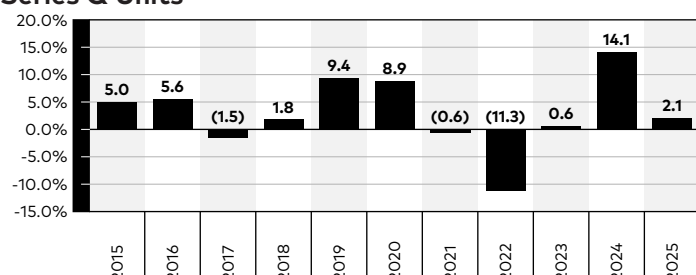
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

* 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.

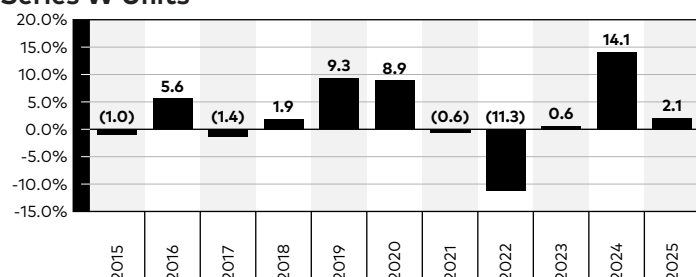
Series O Units



Series Q Units



Series W Units



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

Summary of Investment Portfolio

As at March 31, 2025

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, 2025.

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

Portfolio by Sector

	Percentage of Net Asset Value (%)
Government Bonds	33.4
Corporate Bonds	30.2
High Yield Bonds	14.4
Provincial Bonds	9.6
Fixed Income Funds	5.4
Cash & Cash Equivalents	3.4
Government Guaranteed Investments	1.3
Term Loans	1.1
Asset-Backed Securities	0.1
Industrials	0.1
Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	(0.1)
Credit Default Swaps	(0.1)
Other Net Assets (Liabilities)	1.2

Portfolio by Asset Mix

	Percentage of Net Asset Value (%)
Canadian Fixed Income	72.4
United States Fixed Income	16.1
Canadian Equity	5.4
Cash & Cash Equivalents	3.4
International Fixed Income	1.6
United States Equity	0.1
United States Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	(0.1)
Credit Default Swaps	(0.1)
Other Net Assets (Liabilities)	1.2

Portfolio by Credit Rating**

	Percentage of Net Asset Value (%)
AAA	37.6
AA	8.8
A	12.8
BBB	26.7
BB	2.9
B	2.3
CCC	0.4
CC	0.1
C	0.1
Not Rated	1.6

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

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	21.2
U.S. Treasury**	8.7
AGF Global Convertible Bond Fund	5.4
Province of Ontario**	5.2
Cash & Cash Equivalents	3.4
CPPIB Capital Inc.**	1.8
Sun Life Financial Inc.**	1.8
Ontario Teachers' Finance Trust**	1.5
TransCanada Pipelines Limited**	1.3
Labrador-Island Link Funding Trust**	1.3
CDP Financial Inc.**	1.2
TELUS Corporation**	1.2
Province of Alberta**	1.1
Dollarama Inc.**	1.0
Royal Bank of Canada**	1.0
Canada Post Corporation**	1.0
The Toronto-Dominion Bank**	1.0
Brookfield Finance II Inc.**	0.9
Rogers Communications Inc.**	0.9
Capital Power Corporation**	0.9
Canadian Tire Corporation Limited**	0.9
SmartCentres Real Estate Investment Trust**	0.8
Canadian National Railway Company**	0.8
407 International Inc.**	0.8
Canadian Pacific Railway Company**	0.8
Total Net Asset Value (thousands of dollars)	\$ 2,079,548

** Debt Instruments



For more information contact your investment advisor or:

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