

Interim Management Report of Fund Performance

AGF High Yield Bond Fund

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 Units of AGF High Yield Bond Fund (the "Fund") returned 6.9% (net of expenses) while the Bloomberg Barclays U.S. Corporate High-Yield Bond Index and the Bloomberg Barclays U.S. Corporate High-Yield Bond Index (hedged to CAD) returned 1.3% and 7.1%, respectively. 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.

The Fund out-performed the Bloomberg Barclays U.S. Corporate High-Yield Bond Index largely due to currency effects. The Fund effectively fully hedged its U.S. dollar exposure, whereas the unhedged benchmark index is denominated in U.S. dollars. The U.S. dollar weakened relative to the Canadian dollar by roughly 5.0% over the course of the reporting period, therefore hedging against this depreciation supported Fund returns.

On an expense-adjusted basis, the Fund out-performed the Bloomberg Barclays U.S. Corporate High-Yield Bond Index (hedged to CAD). The Fund benefited from four key drivers: duration, reopening of global economies, preferred shares and derivatives. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The Fund's duration exposure was at roughly half versus that of index during the reporting period in which yields rose rapidly in February and March 2021. The Fund was also well positioned for the reopening trade throughout the reporting period, with added exposure to airlines, retail and gaming. The portfolio manager reallocated approximately 5.0% of total weight to a select number of preferred shares based on idiosyncratic developments. The category generally benefits from yield curve steepening, so this proved to be a strong tactical move. Lastly, the Fund's use of derivatives provided a partial offset against macro obstacles. At the end of the reporting period, the Fund had strategies in place to defend against credit, interest rates and emerging markets downside.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2021, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. 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 redemptions of approximately \$18 million for the current period, as compared to net subscriptions of approximately \$15 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$12 million in the Fund. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. Custodian fees increased due to an increase in market value of investment portfolio and interest expense increased due to an increase in overdraft positions throughout the period. The increase in registration fees, legal fees and 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 near-term outlook, though 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. 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 out-perform government

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.

bonds as the year unfolds. High yield bonds in particular, offer more attractive opportunities given their lower interest rate sensitivities due to their shorter maturities.

Whereas the first calendar quarter of 2021 was primarily about managing interest rate risk, the portfolio manager anticipates the remainder of the calendar year will require a greater focus on managing credit risk. The portfolio manager continues to ride the reopening trade as economic momentum continues and will look to deploy cash (including short-term investments) of approximately 18.5% as at end of reporting period as opportunities present themselves.

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") 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 \$1,172,000 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 Units, 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 \$160,000 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 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 Units - Net Assets per Unit⁽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⁾	5.16	5.31	5.28	5.46	5.47	5.46
Increase (decrease) from operations:						
Total revenue	0.13	0.29	0.27	0.31	0.32	0.35
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses)	0.22	(0.06)	(0.11)	(0.26)	0.25	(0.22)
Unrealized gains (losses)	0.06	(0.06)	0.16	0.08	(0.24)	0.26
Total increase (decrease) from operations⁽²⁾	0.36	0.07	0.22	0.03	0.23	0.29
Distributions:						
From income (excluding dividends)	(0.06)	(0.21)	(0.18)	(0.20)	(0.24)	(0.28)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.06)	(0.21)	(0.18)	(0.20)	(0.24)	(0.28)
Net Assets, end of period⁽⁴⁾	5.46	5.16	5.31	5.28	5.46	5.47

Mutual Fund Units - 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)	191,004	183,117	181,386	177,357	264,296	262,825
Number of units outstanding (000's)	35,007	35,464	34,134	33,621	48,420	48,007
Management expense ratio ⁽⁵⁾	1.88%	1.86%	1.87%	1.89%	1.87%	1.89%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.88%	1.86%	1.87%	1.89%	1.87%	1.89%
Trading expense ratio ⁽⁷⁾	0.09%	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate ⁽⁸⁾	85.74%	168.42%	146.87%	78.47%	83.50%	90.48%
Net Asset Value per unit	5.46	5.16	5.31	5.28	5.46	5.47

Series F Units - Net Assets per Unit⁽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⁾	5.24	5.38	5.33	5.50	5.49	5.48
Increase (decrease) from operations:						
Total revenue	0.13	0.29	0.27	0.31	0.33	0.36
Total expenses	(0.03)	(0.05)	(0.05)	(0.06)	(0.06)	(0.05)
Realized gains (losses)	0.23	(0.07)	(0.13)	(0.26)	0.25	(0.23)
Unrealized gains (losses)	0.07	(0.10)	0.17	0.08	(0.26)	0.22
Total increase (decrease) from operations⁽²⁾	0.40	0.07	0.26	0.07	0.26	0.30
Distributions:						
From income (excluding dividends)	(0.08)	(0.25)	(0.22)	(0.24)	(0.26)	(0.33)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.08)	(0.25)	(0.22)	(0.24)	(0.26)	(0.33)
Net Assets, end of period⁽⁴⁾	5.55	5.24	5.38	5.33	5.50	5.49

Series F Units - 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)	1,396	1,537	1,652	1,881	3,288	3,429
Number of units outstanding (000's)	252	293	307	353	598	625
Management expense ratio ⁽⁵⁾	1.01%	1.00%	1.00%	1.01%	1.02%	1.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.47%	1.44%	1.42%	1.33%	1.33%	1.18%
Trading expense ratio ⁽⁷⁾	0.09%	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate ⁽⁸⁾	85.74%	168.42%	146.87%	78.47%	83.50%	90.48%
Net Asset Value per unit	5.55	5.24	5.38	5.33	5.50	5.49

Series I Units - Net Assets per Unit⁽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⁾	9.50	9.75	9.66	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.24	0.54	0.50	0.40	-	-
Total expenses	(0.01)	(0.01)	(0.01)	(0.00)	-	-
Realized gains (losses)	0.40	(0.11)	(0.15)	(0.42)	-	-
Unrealized gains (losses)	0.13	(0.09)	0.21	0.07	-	-
Total increase (decrease) from operations⁽²⁾	0.76	0.33	0.55	0.05	-	-
Distributions:						
From income (excluding dividends)	(0.19)	(0.53)	(0.48)	(0.41)	-	-
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.53)	(0.48)	(0.41)	-	-
Net Assets, end of period⁽⁴⁾	10.05	9.50	9.75	9.66	-	-

Series I Units - 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)	215,034	217,631	212,909	195,478	-	-
Number of units outstanding (000's)	21,388	22,917	21,842	20,241	-	-
Management expense ratio ⁽⁵⁾	0.08%	0.07%	0.07%	0.04%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.07%	0.07%	0.04%	-	-
Trading expense ratio ⁽⁷⁾	0.09%	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate ⁽⁸⁾	85.74%	168.42%	146.87%	78.47%	-	-
Net Asset Value per unit	10.05	9.50	9.75	9.66	-	-

Series O Units - Net Assets per Unit⁽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⁾	5.21*	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.04	-	-	-	-	-
Total expenses	(0.00)	-	-	-	-	-
Realized gains (losses)	(0.17)	-	-	-	-	-
Unrealized gains (losses)	0.38	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.25	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	5.48	-	-	-	-	-

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

Series O Units - 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)	1	-	-	-	-	-
Number of units outstanding (000's)	1	-	-	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	12842.16%	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.09%	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	85.74%	-	-	-	-	-
Net Asset Value per unit	5.48	-	-	-	-	-

Series Q Units - Net Assets per Unit⁽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⁾	8.90	9.14	9.05	9.35	9.30	9.31
Increase (decrease) from operations:						
Total revenue	0.22	0.50	0.47	0.52	0.55	0.59
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.36	(0.09)	(0.24)	(0.51)	0.47	(0.38)
Unrealized gains (losses)	0.16	(0.12)	0.30	0.19	(0.47)	0.41
Total increase (decrease) from operations⁽²⁾	0.74	0.29	0.53	0.20	0.55	0.62
Distributions:						
From income (excluding dividends)	(0.18)	(0.51)	(0.46)	(0.50)	(0.51)	(0.67)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.18)	(0.51)	(0.46)	(0.50)	(0.51)	(0.67)
Net Assets, end of period⁽⁴⁾	9.43	8.90	9.14	9.05	9.35	9.30

Series Q Units - 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)	544	688	904	1,152	1,111	644
Number of units outstanding (000's)	58	77	99	127	119	69
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.61%	0.61%	0.44%	0.42%	0.60%	0.07%
Trading expense ratio ⁽⁷⁾	0.09%	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate ⁽⁸⁾	85.74%	168.42%	146.87%	78.47%	83.50%	90.48%
Net Asset Value per unit	9.43	8.90	9.14	9.05	9.35	9.30

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	February 1994
Series F Units	July 2001
Series I Units	January 2018
Series O Units	October 2020
Series Q Units	December 2012

- c) In October 2020, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in June 2006 and was closed due to full redemption by unitholders in June 2013. The financial data of Series O Units includes the results of operations from date of recommencement.

- (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 (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, 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

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

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	1.50%	18.85%	81.15%
Series F Units	0.90%	-	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.

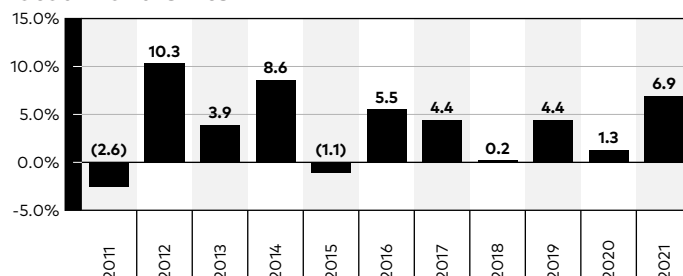
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Units recommenced operations in October 2020.

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

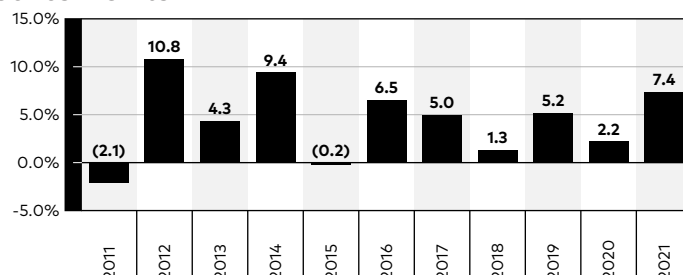
Year-By-Year Returns

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.

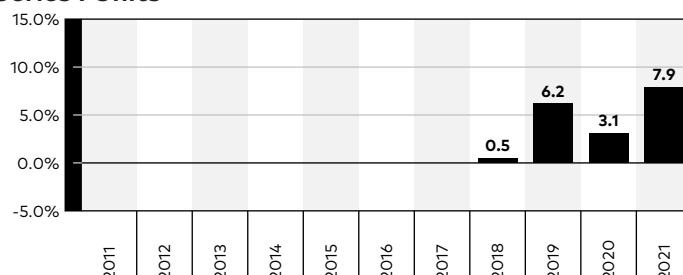
Mutual Fund Units



Series F Units



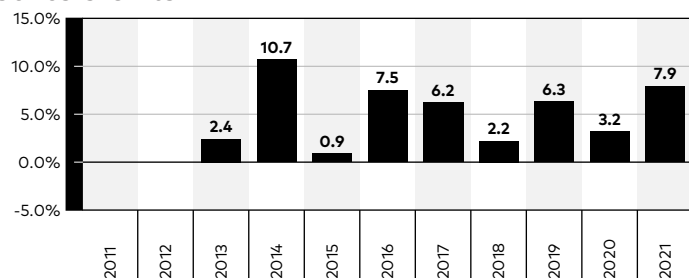
Series I Units



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 Q Units



Performance for 2013 represents returns for the period from December 27, 2012 to September 30, 2013.

Summary of Investment Portfolio

As at March 31, 2021

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, 2021.

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	42.1
Canada	34.3
Cash & Cash Equivalents	13.6
Netherlands	1.5
Ireland	1.3
Jersey	1.3
Luxembourg	1.2
Mexico	1.0
United Kingdom	0.9
Israel	0.9
Turkey	0.8
Cayman Islands	0.6
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	46.5
Corporate Bonds	24.0
Cash & Cash Equivalents	13.6
Short-Term Investments	4.9
Fixed Income Funds	2.7
Energy	2.2
Emerging Markets Bonds	1.8
Financials	1.4
Utilities	0.9
Real Estate	0.5
Communication Services	0.5
Equity Options Purchased	0.5
Health Care	0.1
Foreign Exchange Forward Contracts	(0.0)
Equity Options Written	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	41.3
Canadian Fixed Income	21.5
Cash & Cash Equivalents	13.6
International Fixed Income	9.5
Canadian Equity	7.9
Short-Term Investments	4.9
United States Equity Options Purchased	0.5
United States Equity	0.4
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.1)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	5.0
AA	0.0
A	12.9
BBB	18.9
BB	21.3
B	18.0
CCC	12.1
C	0.5
D	0.5
Not Rated	5.9

** 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 (%)
Long Positions:	
Cash & Cash Equivalents	13.6
Government of Canada**	4.9
AGF Global Convertible Bond Fund	2.7
CCO Holdings LLC/Capital Corporation**	2.4
Ford Motor Credit Company LLC**	2.2
Videotron Limited**	2.1
Cleveland-Cliffs Inc.**	2.0
Bombardier Inc.**	2.0
Nordstrom Inc.**	1.9
Iron Mountain Inc.**	1.9
Rite Aid Corporation**	1.6
American Airlines Inc./AAdvantage Loyalty IP Limited**	1.6
American Axle and Manufacturing Inc.**	1.6
Talen Energy Supply LLC**	1.5
First Capital Real Estate Investment Trust**	1.5
RioCan Real Estate Investment Trust**	1.5
Spirit AeroSystems Inc.**	1.5
AltaGas Limited**	1.5
Inter Pipeline Limited**	1.5
Capital Power Corporation**	1.5
SmartCentres Real Estate Investment Trust**	1.4
Univision Communications Inc.**	1.4
Fairfax Financial Holdings Limited**	1.4
CI Financial Corporation**	1.3
Ardagh Packaging Finance PLC/Holdings USA Inc.**	1.3
Subtotal	57.8
Short Positions:	
Equity Options Written	
iShares 7-10 Year Treasury Bond ETF	(0.1)
iShares J.P. Morgan USD Emerging Markets Bond ETF	(0.0)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	(0.0)
Subtotal	(0.1)
Total Net Asset Value (thousands of dollars)	\$ 407,979

Other Material Information

Effective April 30, 2021, the Fund was renamed AGF Global Corporate Bond Fund to better reflect its investment focus, which is to hold both investment grade and high yield corporate bonds. The risk rating of the Fund was also changed from "low" to "low to medium" effective the same date. There are no changes to the investment objective, strategies or management of the Fund.

** Debt Instruments



For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

™ The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.