

Interim Management Report of Fund Performance

AGF Strategic Income 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 Strategic Income Fund (the "Fund") returned 7.8% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index"), the Bloomberg Barclays Canada Aggregate Index and the Blended Benchmark returned 17.7%, -4.5% and 8.4%, respectively. The Blended Benchmark is composed of 60% S&P/TSX Index/40% Bloomberg Barclays Canada Aggregate Index. 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 under-performed the S&P/TSX Index due to the inclusion of fixed income securities. While bonds were negatively impacted by economic momentum, equity markets reached new highs on the back of ample stimulus and improving sentiment.

The Fund out-performed the Bloomberg Barclays Canada Aggregate Index due to the inclusion of equities. Rate-sensitive bonds were meaningfully impaired by rising yields throughout the reporting period and particularly during a sharp higher move in February and March 2021. The Fund's exposure to high yield and convertible bonds was additive. These market sensitive categories were supported by the partially reopened U.S. economy and improving data globally.

The Fund slightly under-performed the Blended Benchmark. The Fund's equity component contributed to performance, though partially offset by under-performance of the fixed income component.

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 \$35 million for the current period, as compared to net redemptions of approximately \$40 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have slightly decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Annual and interim reports decreased due to a decrease in investor activity and interest expense increased due to an increase in overdraft positions throughout the period. The increase in registration 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

The portfolio manager favours equities over fixed income as extensive stimulus programs and COVID-19 vaccination momentum allow for a gradual reopening of global economies. However, inability to contain the spread of virus variants could extend lockdowns and delay the recovery.

The portfolio manager prefers developed markets equities over emerging markets equities, though prospects for both are favourable in the upcoming calendar quarter. Bifurcation is expected to widen among countries effectively administering vaccine doses versus those struggling to obtain supply. This period of early cycle expansion also favours value-based economies and services sectors which, unlike manufacturing, have experienced a delayed recovery from the 2020 lows. Within developed markets, Japanese and U.S. equities are most favoured in this environment of accelerated global growth. Japan is supported by government aid, constructive valuation and earnings estimate revisions and has a strong history of performance during rising rate environments. The U.S., meanwhile, is well positioned with ample fiscal stimulus, pent-up savings and low interest rates. The portfolio manager's outlook for European value-tilted economies is somewhat favourable, however, varying levels of lockdowns in the region may delay recovery into the second half of the calendar year. Asia Pacific markets (ex-Japan) should benefit from rising commodity prices and export activity, though greater near term opportunities may be found in other developed markets. Canadian financials and energy sectors are well positioned for a reflationary environment as low-base

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.

effects from last spring impact year-over-year measures, though it remains out-of-favour as price consolidation may take place after a strong run in commodities.

In fixed income, the bond bull market enjoyed over the past four decades appears to have come to an end as rising yields weigh negatively on the asset class. However, the trajectory of yields is expected to be more contained in the upcoming calendar quarter, which may offer rate-sensitive bonds some reprieve. Market sensitive categories such as high yield and convertible bonds are best positioned to maintain a positive return profile and are well-represented in the reopening trade. Investment grade corporate bonds also benefit from economic momentum but are more sensitive to rising yields. The portfolio manager's outlook for emerging markets debt is somewhat neutral. While the category offers higher yields relative to developed markets, emerging markets are more susceptible to inflationary pressures and heightened geopolitical risks. Local-denominated currency valuations are contingent on central bank activity and global deflation, and the portfolio manager's constructive outlook for the U.S. dollar could weigh negatively on external-denominated debt.

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 \$5,802,000 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 \$440,000 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⁾	24.80	25.45	24.44	25.25	25.39	26.75
Increase (decrease) from operations:						
Total revenue	0.65	0.82	0.88	0.76	0.66	0.65
Total expenses	(0.35)	(0.69)	(0.68)	(0.70)	(0.71)	(0.70)
Realized gains (losses)	0.64	0.22	(0.00)	1.68	1.70	0.55
Unrealized gains (losses)	0.96	(0.65)	1.05	(0.88)	(0.91)	1.32
Total increase (decrease) from operations⁽²⁾	1.90	(0.30)	1.25	0.86	0.74	1.82
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.09)	(0.20)	(0.09)	-	-	-
From capital gains	(1.24)	-	(0.17)	(1.99)	(0.86)	(3.26)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.33)	(0.20)	(0.26)	(1.99)	(0.86)	(3.26)
Net Assets, end of period⁽⁴⁾	25.38	24.80	25.45	24.44	25.25	25.39

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)	528,751	541,237	570,418	635,895	421,806	492,667
Number of units outstanding ('000's)	20,837	21,823	22,417	26,018	16,702	19,404
Management expense ratio ⁽⁵⁾	2.78%	2.79%	2.80%	2.76%	2.72%	2.71%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.78%	2.79%	2.80%	2.78%	2.72%	2.73%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.09%	0.11%	0.08%	0.08%
Portfolio turnover rate ⁽⁸⁾	33.37%	70.02%	25.77%	142.91%	61.37%	75.42%
Net Asset Value per unit	25.38	24.80	25.45	24.44	25.25	25.39

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⁾	25.20	25.84	24.57	25.74	25.99	27.53
Increase (decrease) from operations:						
Total revenue	0.66	0.83	0.89	0.77	0.67	0.65
Total expenses	(0.16)	(0.31)	(0.30)	(0.31)	(0.31)	(0.31)
Realized gains (losses)	0.64	0.21	(0.01)	1.66	1.70	0.62
Unrealized gains (losses)	0.97	(0.92)	1.04	(0.92)	(0.95)	1.36
Total increase (decrease) from operations⁽²⁾	2.11	(0.19)	1.62	1.20	1.11	2.32
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.31)	(0.60)	(0.21)	-	-	-
From capital gains	(1.26)	-	(0.18)	(2.76)	(1.38)	(3.89)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.57)	(0.60)	(0.39)	(2.76)	(1.38)	(3.89)
Net Assets, end of period⁽⁴⁾	25.75	25.20	25.84	24.57	25.74	25.99

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)	18,798	18,913	20,080	21,443	12,171	9,148
Number of units outstanding ('000's)	730	751	777	873	473	352
Management expense ratio ⁽⁵⁾	1.22%	1.23%	1.23%	1.19%	1.14%	1.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.22%	1.23%	1.23%	1.19%	1.14%	1.13%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.09%	0.11%	0.08%	0.08%
Portfolio turnover rate ⁽⁸⁾	33.37%	70.02%	25.77%	142.91%	61.37%	75.42%
Net Asset Value per unit	25.75	25.20	25.84	24.57	25.74	25.99

Series FV 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⁾	24.29	24.88	23.79*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.55	0.05	-	-	-	-
Total expenses	(0.00)	(0.03)	-	-	-	-
Realized gains (losses)	0.38	0.50	0.47	-	-	-
Unrealized gains (losses)	0.74	(1.12)	0.58	-	-	-
Total increase (decrease) from operations⁽²⁾	1.67	(0.60)	1.05	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.95	24.29	24.88	-	-	-

Series FV 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	1	1	-	-	-
Number of units outstanding ('000's)	1	1	1	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	38663.81%	33444.49%	34164.57%	-	-	-
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.09%	-	-	-
Portfolio turnover rate ⁽⁸⁾	33.37%	70.02%	25.77%	-	-	-
Net Asset Value per unit	25.95	24.29	24.88	-	-	-

* represents initial Net Assets

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

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⁾	27.39	28.08	26.52	28.01	28.25	29.99
Increase (decrease) from operations:						
Total revenue	0.72	0.89	0.96	0.83	0.70	0.71
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)
Realized gains (losses)	0.69	0.22	(0.02)	1.95	1.88	0.63
Unrealized gains (losses)	1.10	(0.90)	1.18	(0.82)	(1.51)	1.46
Total increase (decrease) from operations⁽²⁾	2.50	0.18	2.10	1.93	1.05	2.77
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.51)	(0.96)	(0.34)	-	-	-
From capital gains	(1.38)	-	(0.19)	(3.53)	(1.79)	(4.59)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.89)	(0.96)	(0.53)	(3.53)	(1.79)	(4.59)
Net Assets, end of period⁽⁴⁾	27.97	27.39	28.08	26.52	28.01	28.25

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)	10,385	11,057	11,679	11,329	9,980	28,349
Number of units outstanding (000's)	371	404	416	427	356	1,003
Management expense ratio ⁽⁵⁾	0.08%	0.09%	0.10%	0.04%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	0.15%	0.15%	0.12%	0.06%	0.05%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.09%	0.11%	0.08%	0.08%
Portfolio turnover rate ⁽⁸⁾	33.37%	70.02%	25.77%	142.91%	61.37%	75.42%
Net Asset Value per unit	27.97	27.39	28.08	26.52	28.01	28.25

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⁾	10.46	10.72	10.13	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.35	0.37	0.15	-	-
Total expenses	(0.00)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses)	0.29	0.19	(0.01)	0.08	-	-
Unrealized gains (losses)	0.45	0.47	0.43	(0.39)	-	-
Total increase (decrease) from operations⁽²⁾	1.00	1.00	0.78	(0.17)	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.20)	(0.37)	(0.13)	-	-	-
From capital gains	(0.52)	-	(0.07)	(0.24)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.72)	(0.37)	(0.20)	(0.24)	-	-
Net Assets, end of period⁽⁴⁾	10.68	10.46	10.72	10.13	-	-

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)	10,129	17,209	8,606	9,366	-	-
Number of units outstanding (000's)	948	1,645	803	925	-	-
Management expense ratio ⁽⁵⁾	0.08%	0.09%	0.10%	0.01%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.13%	0.15%	0.16%	0.03%	-	-
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.09%	0.11%	-	-
Portfolio turnover rate ⁽⁸⁾	33.37%	70.02%	25.77%	142.91%	-	-
Net Asset Value per unit	10.68	10.46	10.72	10.13	-	-

Series T 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⁾	6.51	7.20	7.39	7.66	8.08	8.39
Increase (decrease) from operations:						
Total revenue	0.17	0.22	0.26	0.23	0.21	0.21
Total expenses	(0.09)	(0.19)	(0.20)	(0.21)	(0.22)	(0.22)
Realized gains (losses)	0.17	0.06	(0.00)	0.54	0.53	0.19
Unrealized gains (losses)	0.25	(0.20)	0.31	(0.24)	(0.30)	0.44
Total increase (decrease) from operations⁽²⁾	0.50	(0.11)	0.37	0.32	0.22	0.62
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.01)	(0.05)	-	-	-
From capital gains	(0.24)	(0.35)	(0.07)	(0.50)	(0.45)	(0.93)
Return of capital	(0.01)	(0.20)	(0.45)	(0.12)	(0.19)	-
Total annual distributions⁽³⁾	(0.28)	(0.56)	(0.57)	(0.62)	(0.64)	(0.93)
Net Assets, end of period⁽⁴⁾	6.73	6.51	7.20	7.39	7.66	8.08

Series T 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)	17,377	16,607	16,687	17,865	15,115	14,160
Number of units outstanding (000's)	2,582	2,553	2,319	2,418	1,972	1,753
Management expense ratio ⁽⁵⁾	2.75%	2.77%	2.76%	2.75%	2.68%	2.65%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.75%	2.77%	2.76%	2.75%	2.68%	2.65%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.09%	0.11%	0.08%	0.08%
Portfolio turnover rate ⁽⁸⁾	33.37%	70.02%	25.77%	142.91%	61.37%	75.42%
Net Asset Value per unit	6.73	6.51	7.20	7.39	7.66	8.08

Series V 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⁾	10.41	11.15	11.12	11.32	11.57	12.00
Increase (decrease) from operations:						
Total revenue	0.28	0.35	0.40	0.34	0.30	0.30
Total expenses	(0.15)	(0.30)	(0.31)	(0.32)	(0.32)	(0.32)
Realized gains (losses)	0.27	0.09	(0.01)	0.77	0.77	0.24
Unrealized gains (losses)	0.40	(0.37)	0.48	(0.35)	(0.41)	0.59
Total increase (decrease) from operations⁽²⁾	0.80	(0.23)	0.56	0.44	0.34	0.81
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.03)	(0.09)	-	-	-
From capital gains	(0.42)	(0.42)	(0.12)	(0.67)	(0.52)	(1.30)
Return of capital	-	(0.10)	(0.33)	(0.05)	(0.06)	-
Total annual distributions⁽³⁾	(0.45)	(0.55)	(0.54)	(0.72)	(0.58)	(1.30)
Net Assets, end of period⁽⁴⁾	10.75	10.41	11.15	11.12	11.32	11.57

Series V 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)	3,222	3,287	3,653	3,557	2,645	2,960
Number of units outstanding (000's)	300	316	328	320	234	256
Management expense ratio ⁽⁵⁾	2.78%	2.80%	2.81%	2.78%	2.73%	2.69%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.81%	2.81%	2.81%	2.86%	2.81%	2.69%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.09%	0.11%	0.08%	0.08%
Portfolio turnover rate ⁽⁸⁾	33.37%	70.02%	25.77%	142.91%	61.37%	75.42%
Net Asset Value per unit	10.75	10.41	11.15	11.12	11.32	11.57

* 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, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	10.66	10.93	10.29	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.30	0.35	0.38	0.19	-	-
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses)	0.32	0.09	(0.01)	0.09	-	-
Unrealized gains (losses)	0.41	(0.32)	0.52	(0.63)	-	-
Total increase (decrease) from operations⁽²⁾	1.02	0.11	0.88	(0.36)	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.20)	(0.37)	(0.11)	-	-	-
From capital gains	(0.54)	-	(0.07)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.74)	(0.37)	(0.18)	-	-	-
Net Assets, end of period⁽⁴⁾	10.88	10.66	10.93	10.29	-	-

Series W 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)	187	573	526	396	-	-
Number of units outstanding (000's)	17	54	48	38	-	-
Management expense ratio ⁽⁵⁾	0.08%	0.09%	0.10%	0.01%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.67%	0.61%	0.64%	0.03%	-	-
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.09%	0.11%	-	-
Portfolio turnover rate ⁽⁸⁾	33.37%	70.02%	25.77%	142.91%	-	-
Net Asset Value per unit	10.88	10.66	10.93	10.29	-	-

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	July 1931
Series F Units	January 2000
Series FV Units	November 2018
Series O Units	June 2005
Series Q Units	May 2018
Series T Units	December 2006
Series V Units	August 2007
Series W Units	May 2018

c) On May 15, 2020, AGF Tactical Income Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Tactical Income Fund from the date of the merger.

d) On August 3, 2018, AGF Traditional Income Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Traditional Income Fund from the date of the merger.

- (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 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,

* represents initial Net Assets

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

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	2.25%	46.72%	53.28%
Series F Units	0.90%	-	100.00%
Series FV Units	0.90%	-	100.00%
Series T Units	2.25%	47.66%	52.34%
Series V Units	2.25%	45.81%	54.19%

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 FV Units commenced operations in November 2018 with no external purchase to date. During the ten year period ended September 30, 2020, 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

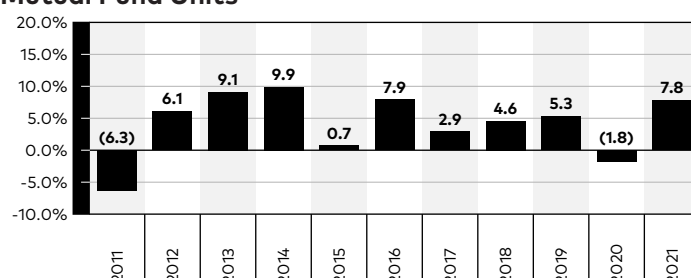
the merger and previous periods. However, the mergers of AGF Tactical Income Fund and AGF Traditional Income Fund with the Fund (see Explanatory Notes (1) c) and d)) and the merger of AGF Conservative Asset Allocation Fund with the Fund in May 2014 did not constitute material changes to the Fund and 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.

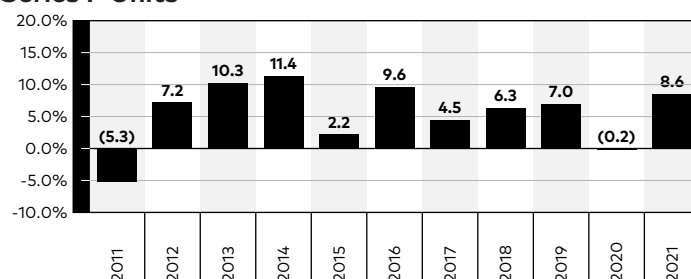
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 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.

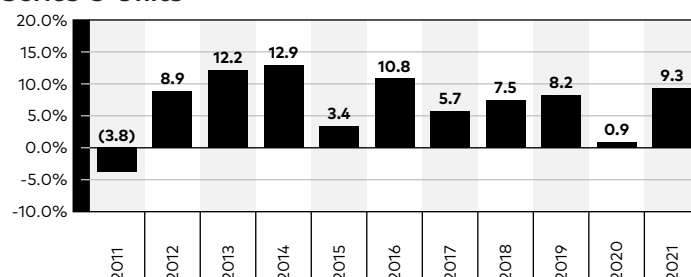
Mutual Fund Units



Series F Units

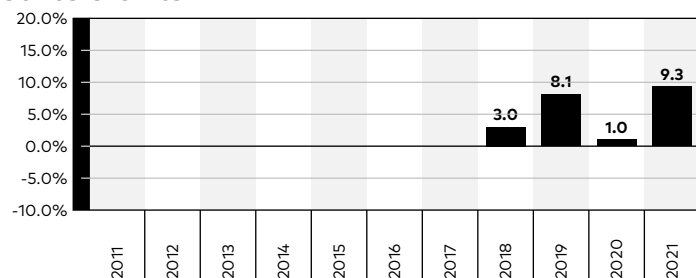


Series O Units



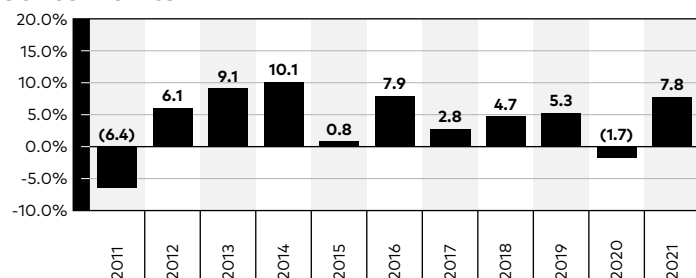
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Series Q Units

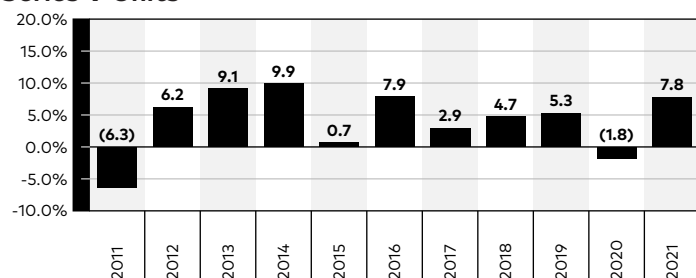


Performance for 2018 represents returns for the period from May 24, 2018 to September 30, 2018.

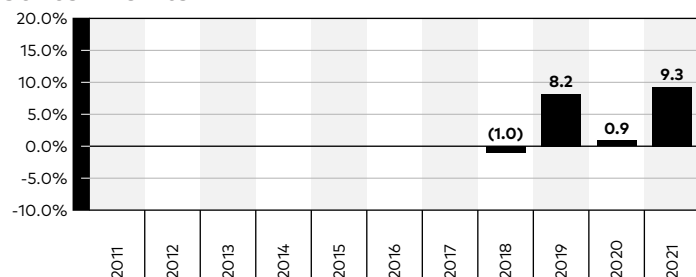
Series T Units



Series V Units



Series W Units



Performance for 2018 represents returns for the period from August 21, 2018 to September 30, 2018.

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 and ETFs are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	66.1
ETFs – International	18.3
United States	14.4
Cash & Cash Equivalents	1.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	30.0
ETFs – International Equity	18.3
Financials	17.9
Industrials	8.3
Energy	6.1
Information Technology	5.0
Utilities	2.8
Materials	2.2
Consumer Staples	2.1
Consumer Discretionary	2.1
Real Estate	1.8
Health Care	1.5
Cash & Cash Equivalents	1.3
Communication Services	0.5
High Yield Bonds	0.1
Corporate Bonds	0.1
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	65.9
International Equity	18.3
United States Equity	14.4
Cash & Cash Equivalents	1.3
Canadian Fixed Income	0.2
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
AGF Total Return Bond Fund	30.0
AGFiQ Global Infrastructure ETF	18.3
Royal Bank of Canada	3.4
The Toronto-Dominion Bank	2.4
Brookfield Asset Management Inc.	2.4
Canadian Pacific Railway Limited	1.8
Canadian National Railway Company	1.7
TC Energy Corporation	1.6
Waste Connections Inc.	1.4
Intact Financial Corporation	1.4
Enbridge Inc.	1.3
Cash & Cash Equivalents	1.3
National Bank of Canada	1.1
Alimentation Couche-Tard Inc.	1.0
Canadian Natural Resources Limited	1.0
Agnico Eagle Mines Limited	0.9
Suncor Energy Inc.	0.9
NextEra Energy Inc.	0.9
Nutrien Limited	0.9
Sun Life Financial Inc.	0.9
Manulife Financial Corporation	0.8
Intuit Inc.	0.8
UnitedHealth Group Inc.	0.8
Granite Real Estate Investment Trust	0.8
Bank of Montreal	0.8
Subtotal	78.6
Short Positions:	
Equity Options Written	
The Home Depot Inc.	(0.0)
The Toronto-Dominion Bank	(0.0)
NVIDIA Corporation	(0.0)
Manulife Financial Corporation	(0.0)
NextEra Energy Inc.	(0.0)
Suncor Energy Inc.	(0.0)
Lam Research Corporation	(0.0)
Canadian Natural Resources Limited	(0.0)
UnitedHealth Group Inc.	(0.0)
West Fraser Timber Company Limited	(0.0)
FedEx Corporation	(0.0)
Bank of America Corporation	(0.0)
Intact Financial Corporation	(0.0)
Intuit Inc.	(0.0)
JPMorgan Chase & Company	(0.0)
Rockwell Automation Inc.	(0.0)
Applied Materials Inc.	(0.0)
Accenture PLC	(0.0)
Apple Inc.	(0.0)
McDonald's Corporation	(0.0)
Subtotal	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 588,850



For more information contact your investment advisor or:

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