

Interim Management Report of Fund Performance

AGF Equity 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 Equity Income Fund (the "Fund") returned 7.2% (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 6.5%, respectively. The Blended Benchmark is composed of 25% Bloomberg Barclays Canada Aggregate Index/25% Bloomberg Barclays Global High-Yield Index/25% MSCI All Country World Index/25% S&P/TSX 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 holds Series I Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as it relates to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Fund under-performed the S&P/TSX Index due to the inclusion of fixed income in its portfolio. While bonds were negatively impacted by economic momentum, equity markets reached new highs on the back of ample stimulus and improving sentiment over the reporting period.

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

The Fund out-performed the Blended Benchmark primarily due to the performance of the Underlying Funds. Within the underlying fixed income fund, duration positioning was reduced to roughly half of its respective benchmark amount

in anticipation of higher yields, as rate-sensitive bonds were meaningfully impacted by rising rates. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. By doing so, the underlying fixed income fund was able to partially protect against losses and it also increased its cash position to over 15.0% by mid-February 2021. This too helped soften volatility and offered a level of reprieve. On the other hand, the underlying equity funds' exposure to U.S., Canadian and global equities contributed to absolute returns.

At the end of the reporting period, the Fund held approximately 58.0% and 41.0% in equities and fixed income, respectively, via its holdings in the Underlying Funds.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by 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 \$4 million for the current period, as compared to net subscriptions of approximately \$7 million in the prior period. 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 slightly decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. The decrease in custodian fees and increases 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.

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.

The portfolio manager prefers developed markets over emerging markets, though prospects for both are favourable in the upcoming calendar quarter. Bifurcation is expected to widen among countries effectively administering 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 last year's 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 Europe's value-tilted economies is somewhat favourable; however, varying levels of lockdowns in the region may delay recovery into the second half of calendar year 2021. Asia Pacific markets (excluding Japan) should benefit from rising commodity prices and export activity, though greater near-term opportunities may be found in other developed markets. Canada's financials and energy sectors are well-positioned for a reflationary environment as low-base 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 bonds 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 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 \$4,609,000 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 \$284,000 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⁾	9.83	10.40	10.57	10.67	10.83	10.55
Increase (decrease) from operations:						
Total revenue	0.34	0.31	0.37	0.33	0.42	0.48
Total expenses	(0.11)	(0.22)	(0.22)	(0.24)	(0.24)	(0.24)
Realized gains (losses)	0.04	0.03	0.10	0.09	0.21	0.10
Unrealized gains (losses)	0.43	(0.20)	0.10	0.24	(0.02)	0.48
Total increase (decrease) from operations⁽²⁾	0.70	(0.08)	0.35	0.42	0.37	0.82
Distributions:						
From income (excluding dividends)	(0.03)	(0.01)	(0.00)	(0.01)	(0.12)	-
From dividends	(0.19)	(0.06)	(0.02)	(0.06)	(0.16)	(0.44)
From capital gains	(0.00)	(0.07)	(0.07)	(0.03)	(0.18)	(0.07)
Return of capital	(0.03)	(0.36)	(0.43)	(0.44)	(0.08)	(0.06)
Total annual distributions⁽³⁾	(0.25)	(0.50)	(0.52)	(0.54)	(0.54)	(0.57)
Net Assets, end of period⁽⁴⁾	10.27	9.83	10.40	10.57	10.67	10.83

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)	523,169	502,274	522,124	504,368	473,995	438,034
Number of units outstanding (000's)	50,927	51,095	50,225	47,736	44,416	40,431
Management expense ratio ⁽⁵⁾	2.21%	2.23%	2.21%	2.22%	2.21%	2.22%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.26%	2.28%	2.26%	2.25%	2.23%	2.25%
Trading expense ratio ⁽⁷⁾	0.05%	0.08%	0.03%	0.02%	0.09%	0.10%
Portfolio turnover rate ⁽⁸⁾	8.28%	19.14%	17.98%	55.16%	23.95%	19.45%
Net Asset Value per unit	10.27	9.83	10.40	10.57	10.67	10.83

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⁾	10.50	10.98	11.04	11.02	11.07	10.66
Increase (decrease) from operations:						
Total revenue	0.36	0.33	0.39	0.34	0.43	0.49
Total expenses	(0.06)	(0.11)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	0.05	0.05	0.11	0.09	0.22	0.09
Unrealized gains (losses)	0.49	(0.22)	0.12	0.26	(0.05)	0.53
Total increase (decrease) from operations⁽²⁾	0.84	0.05	0.50	0.57	0.48	0.99
Distributions:						
From income (excluding dividends)	(0.03)	(0.02)	(0.01)	(0.02)	(0.13)	-
From dividends	(0.21)	(0.08)	(0.04)	(0.09)	(0.18)	(0.49)
From capital gains	(0.00)	(0.07)	(0.07)	(0.03)	(0.19)	(0.08)
Return of capital	(0.03)	(0.36)	(0.42)	(0.42)	(0.06)	(0.01)
Total annual distributions⁽³⁾	(0.27)	(0.53)	(0.54)	(0.56)	(0.56)	(0.58)
Net Assets, end of period⁽⁴⁾	11.04	10.50	10.98	11.04	11.02	11.07

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)	5,107	6,298	8,972	8,242	7,600	6,307
Number of units outstanding (000's)	463	600	817	747	690	570
Management expense ratio ⁽⁵⁾	1.10%	1.10%	1.09%	1.10%	1.10%	1.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.17%	1.14%	1.12%	1.12%	1.10%	1.14%
Trading expense ratio ⁽⁷⁾	0.05%	0.08%	0.03%	0.02%	0.09%	0.10%
Portfolio turnover rate ⁽⁸⁾	8.28%	19.14%	17.98%	55.16%	23.95%	19.45%
Net Asset Value per unit	11.04	10.50	10.98	11.04	11.02	11.07

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⁾	10.49	10.72	10.66*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.39	0.19	-	-	-	-
Total expenses	-	-	-	-	-	-
Realized gains (losses)	(0.01)	(0.39)	(0.11)	-	-	-
Unrealized gains (losses)	0.47	(0.03)	0.17	-	-	-
Total increase (decrease) from operations⁽²⁾	0.85	(0.23)	0.06	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.34	10.49	10.72	-	-	-

* represents initial Net Assets

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

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⁾	39577.43%	34764.62%	36786.31%	-	-	-
Trading expense ratio ⁽⁷⁾	0.05%	0.08%	0.03%	-	-	-
Portfolio turnover rate ⁽⁸⁾	8.28%	19.14%	17.98%	-	-	-
Net Asset Value per unit	11.34	10.49	10.72	-	-	-

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⁾	11.23	11.62	11.55	11.42	11.34	10.80
Increase (decrease) from operations:						
Total revenue	0.39	0.36	0.41	0.36	0.45	0.50
Total expenses	(0.00)	(0.00)	-	-	-	-
Realized gains (losses)	0.05	0.05	0.12	0.09	0.23	0.11
Unrealized gains (losses)	0.50	(0.34)	0.14	0.28	(0.03)	0.49
Total increase (decrease) from operations⁽²⁾	0.94	0.07	0.67	0.73	0.65	1.10
Distributions:						
From income (excluding dividends)	(0.04)	(0.03)	(0.02)	(0.02)	(0.15)	-
From dividends	(0.23)	(0.11)	(0.06)	(0.11)	(0.21)	(0.49)
From capital gains	(0.00)	(0.08)	(0.07)	(0.03)	(0.19)	(0.06)
Return of capital	(0.02)	(0.35)	(0.42)	(0.42)	(0.02)	(0.00)
Total annual distributions⁽³⁾	(0.29)	(0.57)	(0.57)	(0.58)	(0.57)	(0.55)
Net Assets, end of period⁽⁴⁾	11.86	11.23	11.62	11.55	11.42	11.34

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)	1,685	1,760	2,173	2,087	2,617	2,422
Number of units outstanding (000's)	142	157	187	181	229	214
Management expense ratio ⁽⁵⁾	0.00%	0.02%	0.00%	0.01%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.18%	0.18%	0.15%	0.16%	0.15%	0.02%
Trading expense ratio ⁽⁷⁾	0.05%	0.08%	0.03%	0.02%	0.09%	0.10%
Portfolio turnover rate ⁽⁸⁾	8.28%	19.14%	17.98%	55.16%	23.95%	19.45%
Net Asset Value per unit	11.86	11.23	11.62	11.55	11.42	11.34

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⁾	9.61	9.95	9.89	9.77	9.80	9.43
Increase (decrease) from operations:						
Total revenue	0.33	0.30	0.36	0.29	0.37	0.41
Total expenses	(0.00)	(0.00)	-	-	-	-
Realized gains (losses)	0.04	0.03	0.10	0.08	0.20	0.06
Unrealized gains (losses)	0.43	(0.21)	0.08	0.21	(0.06)	0.55
Total increase (decrease) from operations⁽²⁾	0.80	0.12	0.54	0.58	0.51	1.02
Distributions:						
From income (excluding dividends)	(0.03)	(0.03)	(0.02)	(0.02)	(0.19)	-
From dividends	(0.20)	(0.09)	(0.06)	(0.10)	(0.23)	(0.49)
From capital gains	(0.00)	(0.07)	(0.06)	(0.03)	(0.17)	(0.08)
Return of capital	(0.02)	(0.30)	(0.35)	(0.35)	-	-
Total annual distributions⁽³⁾	(0.25)	(0.49)	(0.49)	(0.50)	(0.59)	(0.57)
Net Assets, end of period⁽⁴⁾	10.15	9.61	9.95	9.89	9.77	9.80

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)	7,369	7,848	9,469	9,968	6,428	2,992
Number of units outstanding (000's)	726	817	952	1,008	658	305
Management expense ratio ⁽⁵⁾	0.00%	0.02%	0.00%	0.01%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.07%	0.05%	0.08%	0.10%	0.05%
Trading expense ratio ⁽⁷⁾	0.05%	0.08%	0.03%	0.02%	0.09%	0.10%
Portfolio turnover rate ⁽⁸⁾	8.28%	19.14%	17.98%	55.16%	23.95%	19.45%
Net Asset Value per unit	10.15	9.61	9.95	9.89	9.77	9.80

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⁾	7.80	8.53	8.93	9.31	9.75	9.80
Increase (decrease) from operations:						
Total revenue	0.26	0.25	0.32	0.28	0.37	0.45
Total expenses	(0.08)	(0.17)	(0.19)	(0.20)	(0.21)	(0.21)
Realized gains (losses)	0.03	0.02	0.09	0.07	0.19	0.10
Unrealized gains (losses)	0.34	(0.13)	0.04	0.23	(0.01)	0.40
Total increase (decrease) from operations⁽²⁾	0.55	(0.03)	0.26	0.38	0.34	0.74
Distributions:						
From income (excluding dividends)	(0.00)	(0.01)	(0.00)	(0.01)	(0.07)	-
From dividends	(0.02)	(0.05)	(0.01)	(0.03)	(0.10)	(0.32)
From capital gains	(0.01)	(0.07)	(0.06)	(0.03)	(0.20)	(0.05)
Return of capital	(0.30)	(0.55)	(0.62)	(0.69)	(0.41)	(0.43)
Total annual distributions⁽³⁾	(0.33)	(0.68)	(0.69)	(0.76)	(0.78)	(0.80)
Net Assets, end of period⁽⁴⁾	8.02	7.80	8.53	8.93	9.31	9.75

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)	7,644	7,345	8,235	9,732	10,121	10,837
Number of units outstanding (000's)	953	942	965	1,090	1,087	1,112
Management expense ratio ⁽⁵⁾	2.18%	2.20%	2.19%	2.19%	2.18%	2.17%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.20%	2.21%	2.20%	2.19%	2.18%	2.17%
Trading expense ratio ⁽⁷⁾	0.05%	0.08%	0.03%	0.02%	0.09%	0.10%
Portfolio turnover rate ⁽⁸⁾	8.28%	19.14%	17.98%	55.16%	23.95%	19.45%
Net Asset Value per unit	8.02	7.80	8.53	8.93	9.31	9.75

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⁾	8.53	9.06	8.59*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.32	0.27	0.23	-	-	-
Total expenses	(0.09)	(0.21)	(0.32)	-	-	-
Realized gains (losses)	0.05	0.03	0.05	-	-	-
Unrealized gains (losses)	0.38	(0.16)	0.78	-	-	-
Total increase (decrease) from operations⁽²⁾	0.66	(0.07)	0.74	-	-	-
Distributions:						
From income (excluding dividends)	(0.03)	(0.01)	-	-	-	-
From dividends	(0.18)	(0.06)	(0.03)	-	-	-
From capital gains	(0.02)	(0.08)	-	-	-	-
Return of capital	-	(0.30)	-	-	-	-
Total annual distributions⁽³⁾	(0.23)	(0.45)	(0.03)	-	-	-
Net Assets, end of period⁽⁴⁾	8.91	8.53	9.06	-	-	-

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

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)	277	62	64	-	-	-
Number of units outstanding (000's)	31	7	7	-	-	-
Management expense ratio ⁽⁵⁾	2.11%	2.43%	3.96%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.66%	7.80%	79.80%	-	-	-
Trading expense ratio ⁽⁷⁾	0.05%	0.08%	0.03%	-	-	-
Portfolio turnover rate ⁽⁸⁾	8.28%	19.14%	17.98%	-	-	-
Net Asset Value per unit	8.91	8.53	9.06	-	-	-

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⁾	10.31	10.67	10.96	9.96	10.00*	-
Increase (decrease) from operations:						
Total revenue	0.36	0.30	0.37	0.24	0.17	-
Total expenses	(0.00)	(0.00)	(0.00)	-	-	-
Realized gains (losses)	0.05	0.04	0.10	0.17	0.04	-
Unrealized gains (losses)	0.45	(0.01)	0.44	0.61	(0.18)	-
Total increase (decrease) from operations⁽²⁾	0.86	0.33	0.91	1.02	0.03	-
Distributions:						
From income (excluding dividends)	(0.03)	(0.03)	(0.01)	-	-	-
From dividends	(0.23)	(0.09)	(0.05)	-	-	-
From capital gains	(0.00)	(0.07)	(0.06)	-	-	-
Return of capital	(0.01)	(0.33)	(0.38)	-	-	-
Total annual distributions⁽³⁾	(0.27)	(0.52)	(0.50)	-	-	-
Net Assets, end of period⁽⁴⁾	10.89	10.31	10.67	10.96	9.96	-

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)	553	513	201	1	1	-
Number of units outstanding (000's)	51	50	19	1	1	-
Management expense ratio ⁽⁵⁾	0.00%	0.02%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.53%	1.08%	1.22%	3.92%	73166.56%	-
Trading expense ratio ⁽⁷⁾	0.05%	0.08%	0.03%	0.02%	0.09%	-
Portfolio turnover rate ⁽⁸⁾	8.28%	19.14%	17.98%	55.16%	23.95%	-
Net Asset Value per unit	10.89	10.31	10.67	10.96	9.96	-

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	May 2012
Series F Units	May 2012
Series FV Units	November 2018
Series O Units	September 2014
Series Q Units	April 2015
Series T Units	May 2012
Series V Units	November 2018
Series W Units	April 2017

- (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 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.

The Fund does not pay duplicate management and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Funds. Accordingly, AGFI will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

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.

* represents initial Net Assets

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

(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	1.85%	57.91%	42.09%
Series F Units	0.85%	-	100.00%
Series FV Units	0.85%	-	100.00%
Series T Units	1.85%	65.08%	34.92%
Series V Units	1.85%	122.89%	(22.89)%

* Dealer compensation represents cash commissions paid by AGFI to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by AGFI during the period.

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.

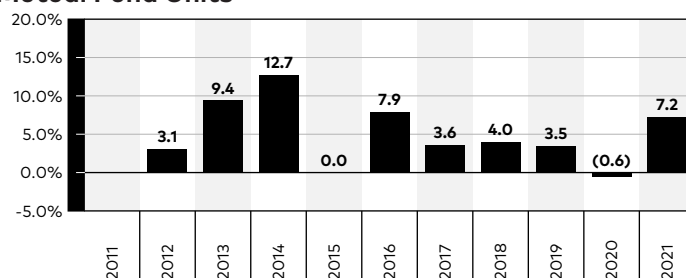
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series FV Units commenced operations in November 2018 with no external purchase to date.

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

Year-By-Year Returns

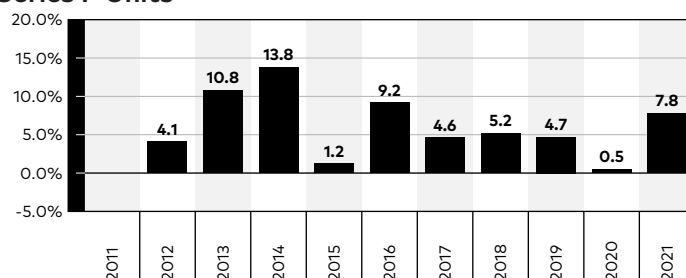
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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



Performance for 2012 represents returns for the period from May 8, 2012 to September 30, 2012.

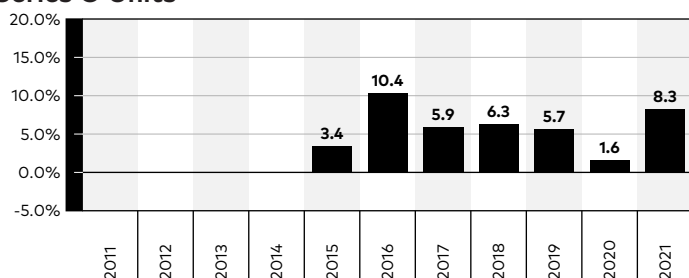
Series F Units



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

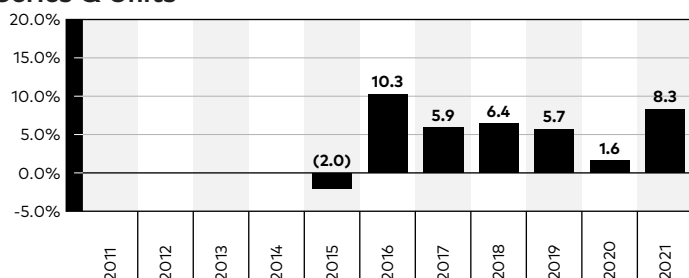
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Series O Units



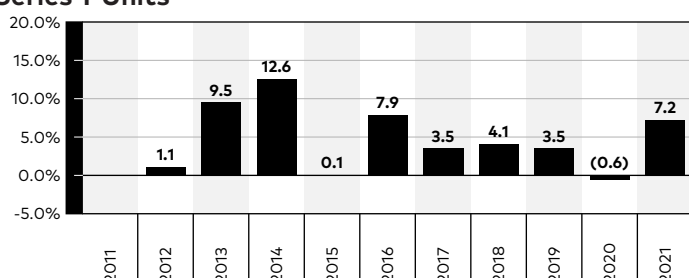
Performance for 2015 represents returns for the period from October 2, 2014 to September 30, 2015.

Series Q Units



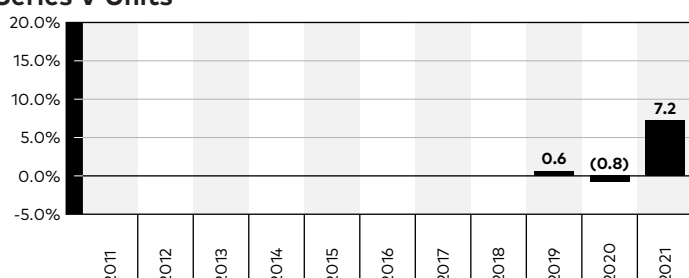
Performance for 2015 represents returns for the period from May 6, 2015 to September 30, 2015.

Series T Units



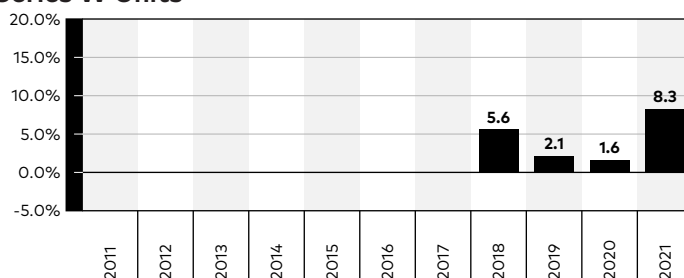
Performance for 2012 represents returns for the period from August 22, 2012 to September 30, 2012.

Series V Units



Performance for 2019 represents returns for the period from September 6, 2019 to September 30, 2019.

Series W Units



Performance for 2018 represents returns for the period from April 23, 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 are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	57.8
Fixed Income Funds	41.4
Cash & Cash Equivalents	0.9

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	41.4
AGF Global Dividend Fund	34.2
AGFiQ Dividend Income Fund	23.6
Cash & Cash Equivalents	0.9

Total Net Asset Value (thousands of dollars)	\$ 545,805
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Other Material Information

Effective April 30, 2021, the risk rating of the Fund was changed from "low" to "low to medium". No material changes have been made to the investment objective, strategies or management of the Fund.



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

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