

Annual Management Report of Fund Performance

AGF Fixed Income Plus Fund

September 30, 2023

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.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Fixed Income Plus Fund (the "Fund") is to provide steady income to investors by investing primarily in fixed income securities. AGF Investments Inc. ("AGFI"), as portfolio manager, invests primarily in high quality Canadian government and corporate fixed income securities with maturities in excess of one year. The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts, as the portfolio manager believes these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations. The Fund may also invest in convertibles, high yield bonds and floating rate loans as well as up to 49% its assets (at market value at time of purchase) in foreign securities. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for income-oriented investors investing for the medium term and who have low tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2023, the Mutual Fund Units of the Fund returned -0.9% (net of expenses) while the Bloomberg Canada Aggregate Index returned -1.4%. 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 Canada Aggregate Index due to allocation and superior security selection. Additionally, curve positioning and tactical adjustments to duration during the reporting period also supported relative performance. Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

Strong economic data caused bond yields to rise through the end of February 2023, at which point the portfolio manager took advantage of the higher yields by lengthening the duration of the Fund. After bonds rallied in March due to the failures of three U.S. regional banks, duration was shortened before yields rose again in April. In the second and third calendar quarters of 2023, duration oscillated between slightly underweight to neutral relative to the benchmark but was increased to marginally overweight as of the end of the reporting period, following a meaningful backup in the 10-year treasury yield in September 2023. The Fund benefited from an underweight exposure to Canadian government bonds relative to the benchmark as government bonds under-performed.

The Fund's largest positive contribution came from an overweight allocation to corporate bonds along with security selection, as economic resilience over the reporting period acted as a tailwind for corporate credit and other higher beta assets. Beta measures the relative volatility of the value of a security compared with that of a market index. The Fund focuses on corporate bonds with strong balance sheets and may offset some of this exposure with credit hedges when deemed appropriate. The Fund also benefited from a large underweight exposure to provincial bonds relative to the benchmark, as government bonds largely under-performed. As yields have continued backing up over the reporting period, the Fund was able to generate additional alpha through its out-of-benchmark component made up of high yield and convertible bonds, which is less sensitive to moves in interest rates. Alpha is the excess return of the portfolio over the benchmark. The portfolio manager's tactical adjustment to duration during the reporting period supported relative performance.

The Fund's positioning on the long end of the curve was also a net positive, helping it generate alpha on a duration-neutral basis. As the yield curve suffered further inversion, the light positioning on the front end of the curve helped with relative performance and showcased the portfolio manager's skill in curve positioning.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2023, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$139 million for the current period, as compared to net subscriptions of approximately \$76 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$84 million in the Fund. The portfolio manager

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

does not believe that 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. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to the decrease in average Net Asset Values of the Mutual Fund Series and Series F Units. Custodian fees decreased due to changes in the rates charged by the custodian during the period and margin fees decreased as the Fund did not enter into new credit default swap transactions during the period. The increase in interest expense was due to an increase in overdraft positions throughout the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Bond markets remained volatile over the reporting period, driven by variable economic data, geopolitical turmoil, the U.S. debt ceiling standoff, the banking system turmoil and central bank policies. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. In recognition of the decelerating pace of inflation and the fact that monetary policy acts with a long and variable lag, the Bank of Canada ("BoC") elected to pause its rate hike campaign after raising rates in January 2023 by 0.25%. However, considering the surprisingly strong consumer sentiment and positive economic data, the BoC decided to restart its hiking cycle in June 2023 and raised rates by 0.25% at each of its meetings in June and July. The BoC kept rates unchanged at 5.0% at its September meeting, marking another pause in its tightening cycle, in response to a slowdown in Canada's economy in the second calendar quarter of 2023.

The U.S. economy grew 2.1% in the second calendar quarter of 2023 versus a 2.4% advanced forecast, following a downward revision in August 2023. Furthermore, consumer spending was revised lower to 0.8% growth versus the previous expectation of 1.7%, signaling a potential turn in the consumer strength. The unemployment rate has remained relatively rangebound throughout the calendar year but has ended the third quarter higher at 3.8%, the highest level since February of 2022. The U.S. Federal Reserve (the "Fed") kept the federal funds rate unchanged in its September 2023 meeting at a 22-year high of 5.25%-5.50%, following a 0.25% rate hike in July 2023; however, it indicated there remained a chance of another hike in 2023. Despite lower consumer spending, the consumer price index rose for the second consecutive month to 3.7% in August 2023 from 3.2% in July 2023, led by an increase in oil prices. However, core inflation,

which excludes food and energy, slowed for the fifth month to 4.3%. Consumer sentiment decreased to 68.1 in September 2023 from 69.5 in August 2023 due to higher food and energy prices that hurt consumers' purchasing power. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy.

The U.S. Dollar Index declined over the reporting period despite the Fed continuing its tightening cycle to achieve its 2.0% inflation target. In September 2023, the European Central Bank ("ECB") raised interest rates for the tenth consecutive time. The ECB also indicated that it is likely done with tightening monetary policy, citing meaningful progress against inflation. The annual inflation rate in the Euro area was 5.2% in August 2023, the lowest since January 2022, but remains much above the ECB target of 2.0%.

Elsewhere, China's economy grew by 6.3% year over year in the second calendar quarter of 2023, compared with a growth of 4.5% in the previous quarter; however, it fell short of the market estimate of 7.3%. China has set a growth target of around 5.0% for 2023, following a 3.0% expansion in 2022. In June 2023, China's economic indicators presented a mixed picture wherein retail sales rose much softer while industrial output growth accelerated. Previously released data showed that China's exports declined the most in three years due to high inflation in key markets and geopolitical factors that affected overseas demand. The worsening real estate crisis, which has put developers such as The China Evergrande Group and Country Garden Holdings Company Limited in a precarious position, has also contributed to China's economic slowdown.

Emerging markets bond performance varied considerably over the reporting period. Local currency-denominated debt (expressed in local currency) marginally out-performed hard currency debt overall, while the local index expressed in U.S. dollar saw a wider margin of out-performance as the dollar weakened over the reporting period versus emerging markets currencies. Many emerging markets central banks were early in raising rates, and now with inflation trending lower, some countries have started cutting rates before their developed markets peers.

Global investment grade bonds delivered positive returns over the reporting period, supported by the declining inflation profile and elevated concerns of slower economic growth in China. The U.S. treasury yield curve inverted further with the 10-year yield increasing from 3.83% to 4.57% and the 2-year treasury yield increasing from 4.28% to 5.04%. Meanwhile, the Canada 10-year bond yield increased from 3.17% to 4.03%, while the yield on the 2-year bond increased from 3.79% to 4.87%, indicating a further inversion, and causing government bonds to under-perform. Credit spreads were erratic, particularly between November 2022 to May 2023, but overall tightened substantially during the reporting period, and most credit categories out-performed government bonds on higher carry versus their safer counterparts. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing.

Despite the significant tightening so far, the global economic outlook remains somewhat resilient. Inflation has remained sticky, and though it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence in 2023 and beyond. Meanwhile, policymakers have projected above-target inflation in the next couple of years. As a result, the bar remains high for central banks to cut interest rates soon unless the growth profile deteriorates significantly. Many developed markets yield curves have remained substantially inverted for some time, which historically has been a leading indicator of slowing economic growth.

Given the gyrations in the bond market and a continuation of the hiking cycle, the Fund was positioned slightly above to neutral in duration at the end of the reporting period. In addition, the drop in inflation break-evens has made inflation linked bonds more attractive and the portfolio manager has built a position in this asset class. The portfolio manager remains selective from a credit perspective, emphasizing quality corporate bonds whose business models appear highly capable of supporting debt payments. Furthermore, the portfolio manager continues to focus on carry, as overall corporate yields remain elevated relative to norms in the last few decades. In the current environment, the portfolio manager is confident that the current positioning is capable of delivering an attractive and high quality mid-single-digit yield.

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 \$5,720,000 were incurred by the Fund during the period ended September 30, 2023.

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 \$1,038,000 were incurred by the Fund during the period ended September 30, 2023.

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 past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.68	12.45	12.95	12.28	11.61
Increase (decrease) from operations:					
Total revenue	0.41	0.35	0.37	0.38	0.39
Total expenses	(0.16)	(0.17)	(0.20)	(0.19)	(0.18)
Realized gains (losses)	(0.31)	(0.44)	0.16	0.23	(0.62)
Unrealized gains (losses)	0.02	(1.30)	(0.59)	0.39	1.29
Total increase (decrease) from operations⁽²⁾	(0.04)	(1.56)	(0.26)	0.81	0.88
Distributions:					
From income (excluding dividends)	(0.26)	(0.20)	(0.13)	(0.21)	(0.22)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	(0.11)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.26)	(0.20)	(0.24)	(0.21)	(0.22)
Net Assets, end of period⁽⁴⁾	10.33	10.68	12.45	12.95	12.28

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	555,780	647,300	782,626	705,171	702,829
Number of units outstanding (000's)	53,795	60,594	62,857	54,450	57,255
Management expense ratio ⁽⁵⁾	1.50%	1.50%	1.50%	1.50%	1.50%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.50%	1.50%	1.50%	1.50%	1.50%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.04%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	61.26%	65.93%	70.66%	60.25%	65.70%
Net Asset Value per unit	10.33	10.68	12.45	12.95	12.28

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.84	12.60	13.08	12.38	11.69
Increase (decrease) from operations:					
Total revenue	0.42	0.36	0.37	0.39	0.40
Total expenses	(0.07)	(0.09)	(0.11)	(0.10)	(0.10)
Realized gains (losses)	(0.31)	(0.46)	0.19	0.23	1.22
Unrealized gains (losses)	(0.06)	(1.27)	(0.61)	0.46	(0.56)
Total increase (decrease) from operations⁽²⁾	(0.02)	(1.46)	(0.16)	0.98	0.96
Distributions:					
From income (excluding dividends)	(0.33)	(0.26)	(0.18)	(0.28)	(0.29)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	(0.13)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.33)	(0.26)	(0.31)	(0.28)	(0.29)
Net Assets, end of period⁽⁴⁾	10.50	10.84	12.60	13.08	12.38

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	32,460	17,356	21,869	22,835	18,626
Number of units outstanding (000's)	3,091	1,601	1,735	1,746	1,504
Management expense ratio ⁽⁵⁾	0.68%	0.79%	0.79%	0.79%	0.78%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.87%	0.90%	0.89%	0.89%	0.90%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.04%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	61.26%	65.93%	70.66%	60.25%	65.70%
Net Asset Value per unit	10.50	10.84	12.60	13.08	12.38

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	9.11	10.59	10.99	10.40	9.81
Increase (decrease) from operations:					
Total revenue	0.35	0.30	0.31	0.33	0.33
Total expenses	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)
Realized gains (losses)	(0.26)	(0.38)	0.15	0.19	0.65
Unrealized gains (losses)	(0.05)	(1.07)	(0.51)	0.37	(0.06)
Total increase (decrease) from operations⁽²⁾	0.03	(1.16)	(0.06)	0.89	0.92
Distributions:					
From income (excluding dividends)	(0.34)	(0.29)	(0.21)	(0.31)	(0.31)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	(0.12)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.34)	(0.29)	(0.33)	(0.31)	(0.31)
Net Assets, end of period⁽⁴⁾	8.83	9.11	10.59	10.99	10.40

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	845,405	759,056	781,834	767,713	712,242
Number of units outstanding (000's)	95,710	83,313	73,798	69,843	68,510
Management expense ratio ⁽⁵⁾	0.05%	0.05%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.05%	0.05%	0.05%	0.05%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.04%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	61.26%	65.93%	70.66%	60.25%	65.70%
Net Asset Value per unit	8.83	9.11	10.59	10.99	10.40

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.88	12.65	13.13	12.42	11.71
Increase (decrease) from operations:					
Total revenue	0.42	0.36	0.37	0.39	0.39
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.29)	(0.46)	0.17	0.24	(0.12)
Unrealized gains (losses)	(0.23)	(1.32)	(0.59)	0.42	0.80
Total increase (decrease) from operations⁽²⁾	(0.10)	(1.42)	(0.05)	1.05	1.07
Distributions:					
From income (excluding dividends)	(0.40)	(0.35)	(0.25)	(0.37)	(0.37)
From dividends	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	(0.15)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.41)	(0.35)	(0.40)	(0.37)	(0.37)
Net Assets, end of period⁽⁴⁾	10.55	10.88	12.65	13.13	12.42

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	146,301	66,524	58,753	54,275	36,814
Number of units outstanding (000's)	13,866	6,113	4,643	4,134	2,965
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.03%	0.03%	0.03%	0.03%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.04%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	61.26%	65.93%	70.66%	60.25%	65.70%
Net Asset Value per unit	10.55	10.88	12.65	13.13	12.42

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

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	9.07	10.55	10.95	10.35	9.77
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.31	0.33	0.33
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.27)	(0.36)	0.15	0.18	1.99
Unrealized gains (losses)	0.07	(1.12)	(0.51)	0.32	(1.59)
Total increase (decrease) from operations⁽²⁾	0.14	(1.18)	(0.05)	0.83	0.73
Distributions:					
From income (excluding dividends)	(0.34)	(0.29)	(0.21)	(0.31)	(0.31)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	(0.13)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.34)	(0.29)	(0.34)	(0.31)	(0.31)
Net Assets, end of period⁽⁴⁾	8.80	9.07	10.55	10.95	10.35

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	2,130	3,558	6,464	7,532	9,113
Number of units outstanding (000's)	242	392	613	688	880
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.13%	0.09%	0.07%	0.06%	0.08%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.04%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	61.26%	65.93%	70.66%	60.25%	65.70%
Net Asset Value per unit	8.80	9.07	10.55	10.95	10.35

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	8.93	10.38	10.77	10.19	9.61
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.31	0.32	0.32
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.26)	(0.38)	0.14	0.19	(0.47)
Unrealized gains (losses)	0.04	(1.07)	(0.51)	0.37	1.03
Total increase (decrease) from operations⁽²⁾	0.12	(1.15)	(0.06)	0.88	0.88
Distributions:					
From income (excluding dividends)	(0.33)	(0.29)	(0.21)	(0.31)	(0.30)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
From capital gains	-	-	(0.12)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.33)	(0.29)	(0.33)	(0.31)	(0.31)
Net Assets, end of period⁽⁴⁾	8.65	8.93	10.38	10.77	10.19

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	2,254	2,829	3,343	3,388	3,205
Number of units outstanding (000's)	260	317	322	315	315
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	0.12%	0.11%	0.12%	0.12%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.04%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	61.26%	65.93%	70.66%	60.25%	65.70%
Net Asset Value per unit	8.65	8.93	10.38	10.77	10.19

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

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

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

c) On June 28, 2019, Harmony Canadian Fixed Income Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Canadian Fixed Income Pool 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, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

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

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

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee

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

reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.20%	11.71%	88.29%
Series F Units	0.60% ^(a)	-	100.00%

(a) 0.70% for the period prior to June 1, 2023

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.

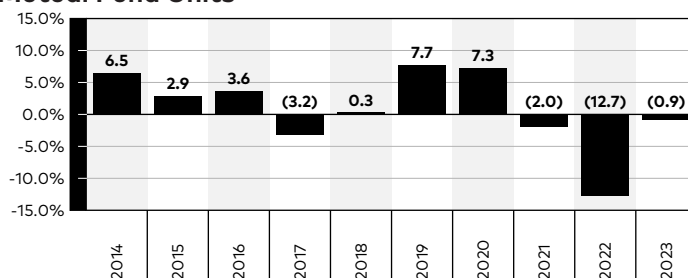
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2023, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of Harmony Canadian Fixed Income Pool with the Fund (see Explanatory Note (1) c)) and the mergers of AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund with the Fund in May 2016 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

Year-By-Year Returns

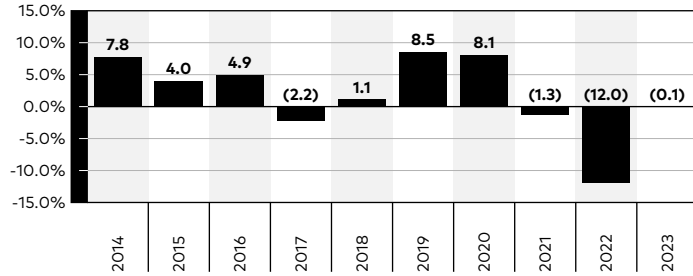
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Units

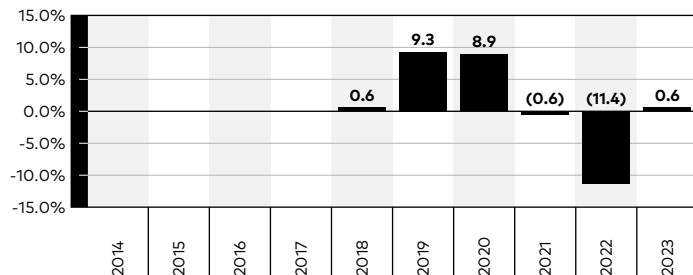


* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series F Units

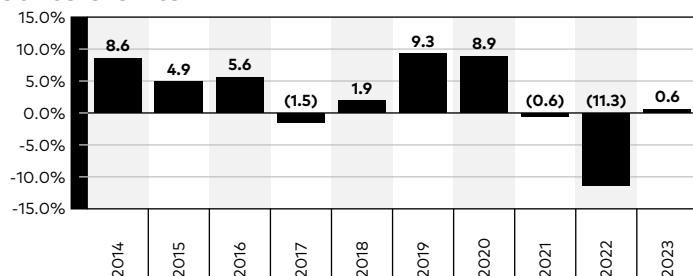


Series I Units

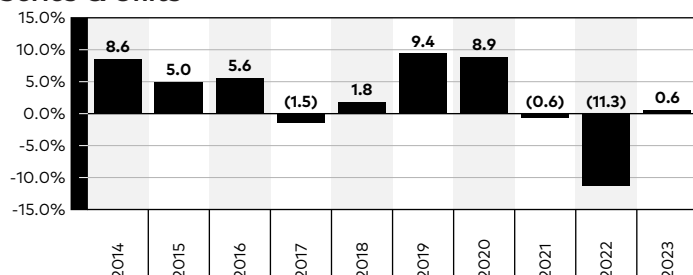


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

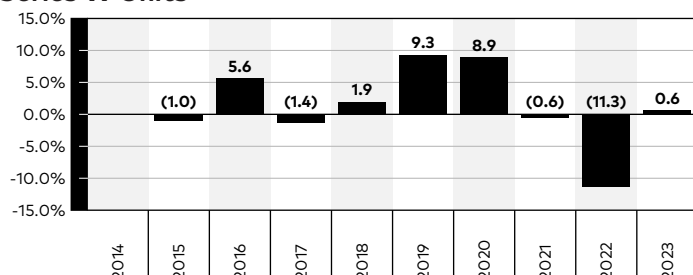
Series O Units



Series Q Units



Series W Units



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

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2023.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	(0.9)	(5.4)	(0.4)	0.8	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Series F Units	(0.1)	(4.6)	0.3	1.7	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Series I Units	0.6	(4.0)	1.1	N/A	1.0
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	N/A	0.1
Series O Units	0.6	(3.9)	1.1	2.5	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Series Q Units	0.6	(3.9)	1.1	2.5	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Series W Units	0.6	(3.9)	1.1	N/A	1.3
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	N/A	0.5

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2023

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 December 31, 2023.

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 (%)
Corporate Bonds	38.3
Government Bonds	19.8
High Yield Bonds	17.2
Provincial Bonds	10.0
Fixed Income Funds	5.6
Government Guaranteed Investments	3.2
Cash & Cash Equivalents	3.0
Term Loans	1.4
Supranational Bonds	0.9
Asset-Backed Securities	0.3
Equity Options Purchased	0.0
Credit Default Swaps	(0.0)
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	72.0
United States Fixed Income	14.1
Canadian Equity	5.6
International Fixed Income	5.0
Cash & Cash Equivalents	3.0
United States Equity Options Purchased	0.0
Credit Default Swaps	(0.0)
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	27.5
AA	4.8
A	23.0
BBB	28.5
BB	6.0
B	2.1
Not Rated	2.1

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	11.9
AGF Global Convertible Bond Fund	5.6
Province of Ontario**	5.0
U.S. Treasury**	5.0
Cash & Cash Equivalents	3.0
TransCanada PipeLines Limited**	2.1
Province of British Columbia**	1.9
Sun Life Financial Inc.**	1.9
Rogers Communications Inc.**	1.9
CDP Financial Inc.**	1.7
Canada Housing Trust No. 1**	1.7
Labrador-Island Link Funding Trust**	1.5
Capital Power Corporation**	1.4
CPPIB Capital Inc.**	1.4
Enbridge Inc.**	1.3
Royal Bank of Canada**	1.2
Province of Quebec**	1.2
Canada Post Corporation**	1.1
Ally Financial Inc.**	1.1
RioCan Real Estate Investment Trust**	1.1
PSP Capital Inc.**	1.1
Brookfield Finance II Inc.**	1.1
Alimentation Couche-Tard Inc.**	1.1
407 International Inc.**	1.0
Canadian Western Bank**	1.0
Total Net Asset Value (thousands of dollars)	\$ 1,584,330

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

** Debt Instruments



For more information contact your investment advisor or:

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