

**Interim Management Report of Fund Performance**

# **AGF Fixed Income Plus Class**

March 31, 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.

### Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Shares of AGF Fixed Income Plus Class (the "Fund") returned 3.4% (net of expenses) while the Bloomberg Canada Aggregate Index returned 3.3%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund holds Series I Units of AGF Fixed Income Plus Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("AGFI"). The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure.

The Fund out-performed the Bloomberg Canada Aggregate Index due to the Underlying Fund's superior security selection and curve positioning. The Underlying Fund's overweight exposure to corporate bonds contributed to relative performance on the back of a favourable credit environment. The Underlying Fund focuses on high quality corporate positions with strong balance sheets and may offset some of this exposure with credit hedges when deemed appropriate. The Underlying Fund had an out-of-benchmark allocation to high yield and convertible bonds during the reporting period that contributed to relative performance as those categories delivered stronger returns than the benchmark. The Underlying Fund's tactical adjustment to duration during the reporting period also supported relative performance. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. At the beginning of the reporting period, the Underlying Fund's duration was longer than the benchmark's. Duration was shortened in December after bonds had rallied, which proved slightly premature as yields dropped a bit further by mid-January. However, strong economic data caused bond yields to rise again through the end of February, at which point the Underlying Fund lengthened duration again. After bonds rallied in March due to the failures of three U.S. regional banks, duration was shortened to below benchmark levels by the end of the reporting period.

The Underlying Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2023, the Underlying Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$12 million for the current period, as compared to net subscriptions of approximately \$3 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

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. Registration fees increased due to an increase in subscription activity and interest expense increased 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, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. 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 growth, as well as the fact that monetary policy acts with a long and variable lag, the Bank of Canada elected to pause its rate hike campaign after raising rates in October 2022, December 2022 and January 2023. The U.S. Federal Reserve (the "Fed") and European Central Bank's tightening cycles continued at a slower pace in an effort to contain elevated inflation while striving to avoid too hard an impact on economic activity through braking too aggressively. The U.S. dollar declined during the reporting period and Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously anticipated. Elsewhere, China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine.

The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. In January 2023, the unemployment rate hit a 50-year low of 3.4% and moved up to 3.6% in February 2023. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March

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

# AGF Fixed Income Plus Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

2023, pushing borrowing costs to the highest since 2007. Consumer sentiment fell for the first time in four months to 63.4 in March 2023 from 67.0 in February 2023, which was the highest since January 2022. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy. The composite purchasing managers' index ("PMI") also moved up in February 2023, putting an end to seven months of contraction. The composite PMI is an indicator of economic health for manufacturing and service sectors. In March 2023, the central bank noted that the U.S. banking sector is resilient despite recent developments surrounding SVB Financial Group and other regional banks. These developments are likely to result in tighter credit conditions and could weigh on economic activity.

Bond prices were lower in February 2023 due to strong global economic data, prompting comments from the Fed pushing back on market expectations of cuts later in the year. These moves reversed most of the previous three months' returns. However, the bond market rally resumed in March 2023 as news of bank failures hit the headlines and reinforced the narrative of this tightening cycle nearing an end.

The global economic outlook remains somewhat resilient despite the significant amount of tightening that has occurred so far. Inflation has remained sticky and although it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence later in 2023. In addition, policymakers project that inflation will remain above target for the next few years. As a result, the bar remains quite high for central banks to cut interest rates in 2023 unless the growth profile deteriorates significantly. Many developed market yield curves have been substantially inverted for some time, another leading indicator of slowing economic growth. Given the gyrations in the bond market, the Underlying Fund is positioned close 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 initiated a position in this asset class. The portfolio manager remains selective from a credit perspective, with an emphasis on quality corporate bonds whose business models appear very capable of supporting debt payments. Furthermore, the portfolio manager continues to focus on carry as it remains elevated relative to norms over the past few decades and does not see the need to take much credit risk to achieve a reasonable and high quality mid-single-digit yield. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing.

### Related Party Transactions

AGFI is the manager ("Manager") 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 Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$480,000 were incurred by the Fund during the six months ended March 31, 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 Shares, 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 \$31,000 were incurred by the Fund during the six months ended March 31, 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.

# AGF Fixed Income Plus Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

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, 2023 and the past five years as applicable.

### Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.80</b>	<b>11.20</b>	<b>11.44</b>	<b>10.70</b>	<b>9.97</b>	<b>9.97</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.30	0.34	0.34	0.33	0.35
Total expenses	(0.08)	(0.16)	(0.18)	(0.17)	(0.17)	(0.17)
Realized gains (losses)	(0.11)	(0.12)	0.04	0.02	0.01	(0.27)
Unrealized gains (losses)	0.35	(1.42)	(0.44)	0.58	0.56	0.05
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.33</b>	<b>(1.40)</b>	<b>(0.24)</b>	<b>0.77</b>	<b>0.73</b>	<b>(0.04)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.13</b>	<b>9.80</b>	<b>11.20</b>	<b>11.44</b>	<b>10.70</b>	<b>9.97</b>

### Mutual Fund Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	27,785	27,024	33,831	29,780	15,320	8,357
Number of shares outstanding (000's)	2,743	2,758	3,021	2,602	1,432	838
Management expense ratio <sup>(5)</sup>	1.59%	1.59%	1.59%	1.62%	1.67%	1.70%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.59%	1.59%	1.59%	1.62%	1.72%	2.17%
Trading expense ratio <sup>(7)</sup>	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	10.72%	15.25%	9.88%	11.56%	7.84%	80.28%
Net Asset Value per share	10.13	9.80	11.20	11.44	10.70	9.97

### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.37</b>	<b>11.76</b>	<b>11.92</b>	<b>11.05</b>	<b>10.22</b>	<b>10.12</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.32	0.36	0.35	0.38	0.40
Total expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.08)	(0.07)
Realized gains (losses)	(0.12)	(0.13)	0.04	0.02	0.01	(0.24)
Unrealized gains (losses)	0.34	(1.49)	(0.48)	0.59	0.51	(0.07)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.37</b>	<b>(1.38)</b>	<b>(0.17)</b>	<b>0.87</b>	<b>0.82</b>	<b>0.02</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.76</b>	<b>10.37</b>	<b>11.76</b>	<b>11.92</b>	<b>11.05</b>	<b>10.22</b>

### Series F Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	102,572	82,329	82,703	55,561	30,866	6,863
Number of shares outstanding (000's)	9,534	7,941	7,034	4,661	2,792	672
Management expense ratio <sup>(5)</sup>	0.82%	0.82%	0.82%	0.82%	0.82%	0.75%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.98%	0.99%	0.99%	1.02%	1.09%	1.44%
Trading expense ratio <sup>(7)</sup>	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	10.72%	15.25%	9.88%	11.56%	7.84%	80.28%
Net Asset Value per share	10.76	10.37	11.76	11.92	11.05	10.22

### Series I Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.45</b>	<b>11.78</b>	<b>11.86</b>	<b>10.93</b>	<b>10.04</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.35	0.32	0.33	0.23
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses)	(0.11)	(0.13)	0.05	0.02	0.01	(0.00)
Unrealized gains (losses)	0.33	(1.51)	(0.48)	0.60	0.62	(0.18)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.36</b>	<b>(1.33)</b>	<b>(0.09)</b>	<b>0.93</b>	<b>0.95</b>	<b>0.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.88</b>	<b>10.45</b>	<b>11.78</b>	<b>11.86</b>	<b>10.93</b>	<b>10.04</b>

### Series I Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	4,713	9,167	11,172	11,790	10,889	4,006
Number of shares outstanding (000's)	433	877	949	994	996	399
Management expense ratio <sup>(5)</sup>	0.16%	0.16%	0.16%	0.17%	0.18%	0.04%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.18%	0.17%	0.17%	0.20%	0.29%	0.27%
Trading expense ratio <sup>(7)</sup>	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	10.72%	15.25%	9.88%	11.56%	7.84%	80.28%
Net Asset Value per share	10.88	10.45	11.78	11.86	10.93	10.04

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

# AGF Fixed Income Plus Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

### Series Q Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.92</b>	<b>12.29</b>	<b>12.36</b>	<b>11.38</b>	<b>10.44</b>	<b>10.26</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.33	0.37	0.34	0.33	0.34
Total expenses	-	-	-	-	(0.00)	(0.00)
Realized gains (losses)	(0.13)	(0.13)	0.04	0.03	0.01	(0.30)
Unrealized gains (losses)	0.37	(1.62)	(0.48)	0.58	0.58	0.18
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.44</b>	<b>(1.42)</b>	<b>(0.07)</b>	<b>0.95</b>	<b>0.92</b>	<b>0.22</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.38</b>	<b>10.92</b>	<b>12.29</b>	<b>12.36</b>	<b>11.38</b>	<b>10.44</b>

### Series Q Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	2,115	1,926	2,216	1,981	561	647
Number of shares outstanding (000's)	186	176	180	160	49	62
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.24%	0.24%	0.25%	0.29%	0.81%	1.16%
Trading expense ratio <sup>(7)</sup>	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	10.72%	15.25%	9.88%	11.56%	7.84%	80.28%
Net Asset Value per share	11.38	10.92	12.29	12.36	11.38	10.44

### Series W Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.94</b>	<b>12.31</b>	<b>12.38</b>	<b>11.40</b>	<b>10.45</b>	<b>10.26</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.33	0.39	0.33	0.33	0.22
Total expenses	-	-	-	-	(0.00)	(0.00)
Realized gains (losses)	(0.13)	(0.13)	0.05	0.03	0.01	(0.14)
Unrealized gains (losses)	0.41	(1.58)	(0.58)	0.50	0.57	0.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.48</b>	<b>(1.38)</b>	<b>(0.14)</b>	<b>0.86</b>	<b>0.91</b>	<b>0.30</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.39</b>	<b>10.94</b>	<b>12.31</b>	<b>12.38</b>	<b>11.40</b>	<b>10.45</b>

### Series W Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	4,173	3,923	4,302	4,657	4,451	3,334
Number of shares outstanding (000's)	366	359	349	376	391	319
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.17%	0.17%	0.15%	0.19%	0.31%	0.53%
Trading expense ratio <sup>(7)</sup>	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	10.72%	15.25%	9.88%	11.56%	7.84%	80.28%
Net Asset Value per share	11.39	10.94	12.31	12.38	11.40	10.45

### 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 share presented in the financial statements ("Net Assets") and the net asset value per share 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 Shares	April 2016
Series F Shares	April 2016
Series I Shares	April 2018
Series Q Shares	April 2016
Series W Shares	April 2016

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

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

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

(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, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) attributable 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.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

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

(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.

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



# AGF Fixed Income Plus Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

(7) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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 Shares, 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 shares, 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 Shares	1.20%	33.63%	66.37%
Series F Shares	0.70%	-	100.00%

## Past Performance\*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

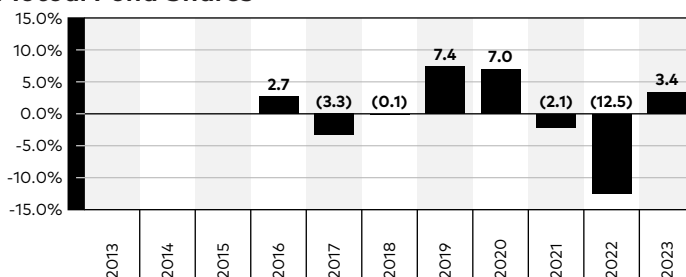
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

### Year-By-Year Returns

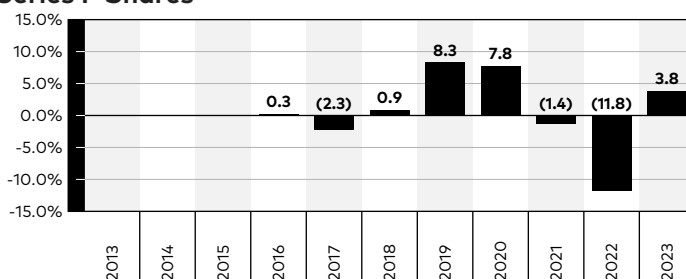
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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 Shares



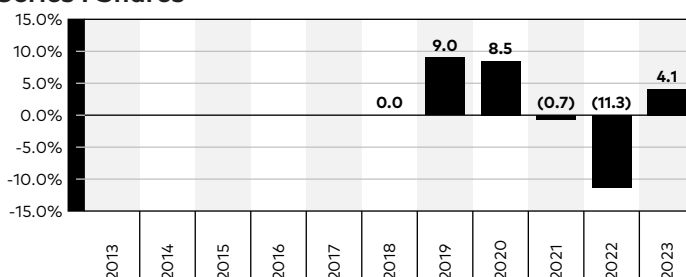
Performance for 2016 represents returns for the period from May 25, 2016 to September 30, 2016.

#### Series F Shares



Performance for 2016 represents returns for the period from September 2, 2016 to September 30, 2016.

#### Series I Shares



Performance for 2018 represents returns for the period from June 1, 2018 to September 30, 2018.

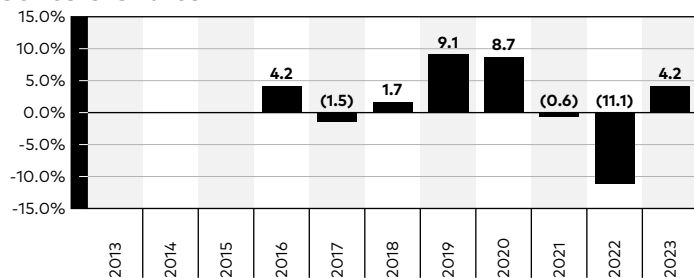
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

# AGF Fixed Income Plus Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

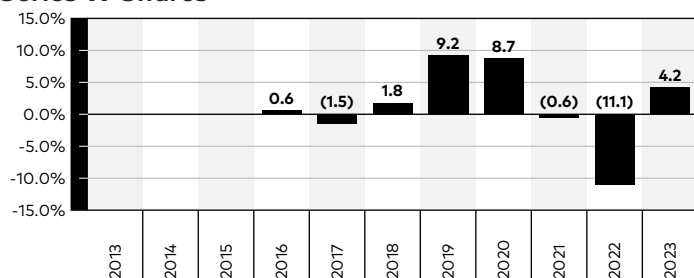
MARCH 31, 2023

### Series Q Shares



Performance for 2016 represents returns for the period from April 28, 2016 to September 30, 2016.

### Series W Shares



Performance for 2016 represents returns for the period from August 8, 2016 to September 30, 2016.

## Summary of Investment Portfolio

As at March 31, 2023

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2023.

The prospectus and other information about the Underlying Fund are available on the internet at [www.sedar.com](http://www.sedar.com).

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	42.1
Government Bonds	18.2
High Yield Bonds	12.8
Provincial Bonds	11.0
Fixed Income Funds	5.6
Government Guaranteed Investments	3.4
Supranational Bonds	1.9
Cash & Cash Equivalents	1.7
<b>Term Loans:</b>	
Industrials	0.5
Communication Services	0.3
Consumer Discretionary	0.3
Information Technology	0.2
<b>Subtotal</b>	<b>1.3</b>
Short-Term Investments	0.8
Emerging Markets Bonds	0.5
Asset-Backed Securities	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	71.9
United States Fixed Income	13.3
International Fixed Income	6.3
Canadian Equity	5.6
Cash & Cash Equivalents	1.7
Short-Term Investments	0.8
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.4

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	27.3
AA	4.9
A	23.5
BBB	28.5
BB	5.6
B	2.3
CCC	0.3
D	0.0
Not Rated	1.6

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

# AGF Fixed Income Plus Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	11.7
Province of Ontario**	6.3
AGF Global Convertible Bond Fund	5.6
U.S. Treasury**	2.5
TransCanada Pipelines Limited**	2.2
Sun Life Financial Inc.**	2.0
CDP Financial Inc.**	1.8
Canada Housing Trust No. 1**	1.7
Enbridge Inc.**	1.7
Labrador-Island Link Funding Trust**	1.7
Cash & Cash Equivalents	1.7
Province of Quebec**	1.6
Capital Power Corporation**	1.5
PSP Capital Inc.**	1.5
Kommunalbanken AS**	1.5
Morguard Corporation**	1.4
Canada Post Corporation**	1.3
Brookfield Finance II Inc.**	1.1
RioCan Real Estate Investment Trust**	1.1
Province of British Columbia**	1.1
407 International Inc.**	1.1
Royal Bank of Canada**	1.1
Alimentation Couche-Tard Inc.**	1.1
Canadian Pacific Railway Company**	1.0
Canadian Western Bank**	1.0

The total Net Asset Value of the Fund as at March 31, 2023 was approximately \$141,358,000.

\*\* Debt Instruments





For more information contact your investment advisor or:

**AGF Investments Inc.**

CIBC SQUARE, Tower One  
81 Bay Street, Suite 4000  
Toronto, Ontario M5J 0G1  
Toll Free: (800) 268-8583  
Web: [AGF.com](http://AGF.com)

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

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