

**Interim Management Report of Fund Performance**

# **AGF Canadian Large Cap Dividend 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 Classic Series Units of AGF Canadian Large Cap Dividend Fund (the "Fund") returned 16.1% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the S&P/TSX 60 Index returned 17.7% and 17.3%, respectively. Unlike the benchmarks, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Classic Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index and the S&P/TSX 60 Index due to performance of its Canadian portfolio. Within the Canadian portfolio, exposure to the financials and energy sectors detracted from performance, while exposure to the materials and information technology sectors contributed. In financials, the portfolio's overweight position in National Bank of Canada added value as the stock rallied on strong earnings growth, but this was tempered by its position in Intercontinental Exchange Inc. as the stock moved lower after the announcement of the retirement of their CFO. The Canadian portfolio's underweight allocation to the energy sector also detracted from performance as energy names performed well through the reporting period on the back of oil strength, though this was partially offset by value added from its overweight position in Tourmaline Oil Corporation within this sector. On the other hand, the Canadian portfolio's underweight allocation to the materials sector, specifically gold stocks, contributed to performance as these stocks moved lower on gold weakness. Its underweight allocation to the information technology sector also added value, as the sector sold off as bond yields moved higher.

On the contrary, the foreign portfolio of the Fund out-performed both benchmarks as global equities out-performed Canadian equities over the reporting period. The foreign portfolio's exposure to the U.S., Austria and the UK contributed positively to performance, while its exposure to Japan, Switzerland and Australia detracted. As of March 31, 2021, the Fund no longer had exposure to Austria, the UK and Australia.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the

monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net subscriptions of approximately \$6 million for the current period, as compared to net redemptions of approximately \$56 million in the prior period. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Annual and interim reports decreased due to a decrease in investor activity and interest expense increased due to an increase in overdraft positions throughout the period. The 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 is positive on the outlook for global economic growth and equities. While COVID-19 cases and hospitalizations declined globally, the emergence of new and more infectious mutations and the risk that existing vaccines may be less effective against some strains remains a humanitarian concern and an ongoing risk for equity markets. However, as vaccines continue to be rolled out globally and testing becomes more effective and quicker, the portfolio manager believes market sentiment should be well supported alongside ample fiscal and monetary stimulus, barring any complications in vaccine effectiveness or distribution. Despite delays in Europe, the portfolio manager is encouraged by the progression of the vaccine rollouts, particularly in the U.S. and the UK. Positively, governments and central banks will remain focused on economic recovery and the deflationary impact of further lockdowns, a green light for additional stimulus. The unprecedented level of stimulus will likely result in further improvement in global economic activity, which the portfolio manager believes should continue to support global equities, particularly cyclical and value stocks, which have out-performed towards the end of calendar year 2020 and into 2021. This rotation was further propelled by rising inflation expectations and bond yields, with the U.S. 10-year treasury yield reaching its highest level since January 2020. While rising bond yields had always been anticipated as the global economy recovered, the pace and magnitude of the increase in 2021 has taken the

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](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.

market by surprise and has resulted in elevated market volatility. As the global economy continues to recover, the risks of higher bond yields could result in central banks withdrawing stimulus, leading to a further selloff in equity and bond markets.

In the U.S., the passage of the Biden administration's US\$1.9 trillion economic relief package provides additional support for the economy, including direct payments to struggling citizens, businesses and state and local governments. President Biden also introduced a US\$2 trillion plan to upgrade infrastructure, tackle climate change and address social inequalities. Higher corporate taxes to fund this plan remain a potential risk, though the portfolio manager expects this will be pushed out further in support of the economic recovery. While the recent pace of vaccinations is encouraged, with approximately 30.0% of the population having received at least their first shot, the portfolio manager continues to monitor the vaccine effectiveness against new mutations of the virus. The portfolio manager expects the U.S. Federal Reserve will remain dovish, despite inflation and bond yields moving higher. U.S. corporate credit spreads are well behaved, though the portfolio manager continues to monitor spreads as they could move wider again if the economy slows more than anticipated.

In Europe, the portfolio manager continues to monitor developments related to the pandemic, including vaccine rollout and additional lockdowns in the region. The latest lockdown extensions and slow vaccine rollout increase the potential for a double-dip recession; however, the Eurozone has provided significant stimulus, which should continue to support an economic recovery and equity markets in the region. The European Union ("EU") has also taken a material step in support of fiscal integration with the EUR €750 billion EU Recovery Fund, endorsing the principle of the mutualization of debt in the region. Additionally, the European Central Bank's continued expansion of its balance sheet also remains supportive.

In Japan, the portfolio manager is monitoring the vaccine rollout and emergence of new variants. Japan's parliament approved the record JPY ¥106 trillion budget for calendar year 2021, including funding for the pandemic response, digital transformation, carbon neutrality and infertility treatment. This should help support the continued economic recovery and Japanese equities. Encouragingly, Prime Minister Suga announced plans in September 2020 to digitalize the bureaucracy, including local governments, by 2025.

The portfolio manager expects geopolitical risk will remain elevated, contributing to higher levels of economic uncertainty and market volatility. Encouragingly, the U.S. dollar remains relatively weak despite a recent uptick, which should remain supportive for non-U.S. equity markets, particularly the emerging markets.

Due to the significant amount of global stimulus in the global economy, there is the potential for higher inflation. The portfolio manager continues to monitor U.S. inflation expectations, which recently reached their highest levels in a decade. However, given the current backdrop, the portfolio manager does not believe that a sustained bout of inflation will be experienced in the medium term given the global economy's significant spare capacity. Still, once the crisis abates, there is a risk that slow output growth combined

with rising inflation could lead to stagflation, which could challenge economic policy. Over the long-term, the prospects of higher sustained inflation could rise if, after years of dealing with disinflation and deflationary concerns, policymakers become complacent and let inflation run too high.

The portfolio manager continues to focus on attractively valued quality companies with strong balance sheets for existing holdings and new opportunities. Having said that, while the portfolio manager continues to maintain a quality bias, quality stocks remain relatively expensive. The portfolio manager is also cognizant that a continued economic rebound could provide further upside potential for more cyclical sectors of the economy, such as financials, energy, materials and consumer discretionary.

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 \$8,083,000 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, Classic 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 \$762,000 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<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.82</b>	<b>10.23</b>	<b>12.32</b>	<b>11.91</b>	<b>11.26</b>	<b>10.18</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.32	0.37	0.37	0.32	0.30
Total expenses	(0.13)	(0.25)	(0.26)	(0.31)	(0.29)	(0.27)
Realized gains (losses)	1.12	0.31	0.27	2.13	0.72	0.65
Unrealized gains (losses)	0.40	(0.70)	(0.12)	(1.57)	(0.01)	0.37
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.52</b>	<b>(0.32)</b>	<b>0.26</b>	<b>0.62</b>	<b>0.74</b>	<b>1.05</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.05)	(0.10)	(0.01)	(0.06)	-
From capital gains	(0.55)	(0.03)	(1.98)	(0.20)	(0.02)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.56)</b>	<b>(0.08)</b>	<b>(2.08)</b>	<b>(0.21)</b>	<b>(0.08)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.80</b>	<b>9.82</b>	<b>10.23</b>	<b>12.32</b>	<b>11.91</b>	<b>11.26</b>

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

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)	135,605	119,877	131,535	134,784	139,357	138,058
Number of units outstanding ('000's)	12,562	12,203	12,855	10,937	11,697	12,263
Management expense ratio <sup>(5)</sup>	2.28%	2.28%	2.28%	2.28%	2.29%	2.29%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.29%	2.31%	2.31%	2.31%	2.29%	2.29%
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	0.06%	0.06%
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	26.67%	26.11%
Net Asset Value per unit	10.80	9.82	10.23	12.32	11.91	11.26

### Classic Series Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>41.64</b>	<b>43.35</b>	<b>52.18</b>	<b>50.54</b>	<b>47.74</b>	<b>43.01</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.55	1.34	1.56	1.56	1.35	1.25
Total expenses	(0.47)	(0.89)	(0.93)	(1.11)	(1.01)	(0.94)
Realized gains (losses)	4.76	1.32	1.17	9.12	3.03	2.76
Unrealized gains (losses)	1.71	(2.98)	(0.58)	(6.71)	(0.02)	1.54
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>6.55</b>	<b>(1.21)</b>	<b>1.22</b>	<b>2.86</b>	<b>3.35</b>	<b>4.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.09)	(0.31)	(0.54)	(0.25)	(0.43)	-
From capital gains	(2.33)	(0.19)	(8.45)	(0.94)	(0.08)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(2.42)</b>	<b>(0.50)</b>	<b>(8.99)</b>	<b>(1.19)</b>	<b>(0.51)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>45.81</b>	<b>41.64</b>	<b>43.35</b>	<b>52.18</b>	<b>50.54</b>	<b>47.74</b>

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

# AGF Canadian Large Cap Dividend Fund

MARCH 31, 2021

## Classic Series Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	926,350	843,779	958,588	1,047,613	1,117,499	1,160,109
Number of units outstanding (000's)	20,224	20,266	22,113	20,075	22,112	24,302
Management expense ratio <sup>(5)</sup>	1.86%	1.87%	1.87%	1.87%	1.87%	1.88%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.86%	1.87%	1.87%	1.87%	1.87%	1.88%
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	0.06%	0.06%
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	26.67%	26.11%
Net Asset Value per unit	45.81	41.64	43.35	52.18	50.54	47.74

## Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>43.68</b>	<b>45.51</b>	<b>54.81</b>	<b>53.23</b>	<b>50.39</b>	<b>45.08</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.57	1.40	1.64	1.66	1.43	1.33
Total expenses	(0.33)	(0.63)	(0.66)	(0.79)	(0.70)	(0.66)
Realized gains (losses)	5.00	1.38	1.20	8.87	3.39	2.97
Unrealized gains (losses)	1.76	(3.27)	(0.54)	(6.37)	(0.85)	1.81
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>7.00</b>	<b>(1.12)</b>	<b>1.64</b>	<b>3.37</b>	<b>3.27</b>	<b>5.45</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.22)	(0.51)	(0.75)	(0.61)	(0.91)	-
From capital gains	(2.44)	(0.36)	(9.03)	(1.17)	(0.09)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(2.66)</b>	<b>(0.87)</b>	<b>(9.78)</b>	<b>(1.78)</b>	<b>(1.00)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>48.08</b>	<b>43.68</b>	<b>45.51</b>	<b>54.81</b>	<b>53.23</b>	<b>50.39</b>

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

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)	33,197	30,693	35,218	34,120	30,108	28,104
Number of units outstanding (000's)	690	703	774	622	566	558
Management expense ratio <sup>(5)</sup>	1.17%	1.18%	1.18%	1.18%	1.18%	1.18%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.20%	1.21%	1.21%	1.21%	1.21%	1.20%
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	0.06%	0.06%
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	26.67%	26.11%
Net Asset Value per unit	48.08	43.68	45.51	54.81	53.23	50.39

## Series FV Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>51.60</b>	<b>53.81</b>	<b>51.66*</b>	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.37	-	-	-	-	-
Total expenses	(0.05)	(0.05)	-	-	-	-
Realized gains (losses)	5.58	(0.16)	(2.20)	-	-	-
Unrealized gains (losses)	2.63	(2.05)	4.40	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>8.53</b>	<b>(2.26)</b>	<b>2.20</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>59.95</b>	<b>51.60</b>	<b>53.81</b>	-	-	-

## Series FV Units - Ratios/Supplemental Data<sup>(1)</sup>

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 <sup>(5)</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	35029.54%	31292.37%	31426.62%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	-	-	-
Net Asset Value per unit	59.95	51.60	53.81	-	-	-

## Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.05</b>	<b>8.38</b>	<b>10.08</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.26	0.30	0.24	-	-
Total expenses	(0.02)	(0.03)	(0.03)	(0.02)	-	-
Realized gains (losses)	0.92	0.26	0.22	0.38	-	-
Unrealized gains (losses)	0.33	(0.62)	(0.06)	(0.39)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.33</b>	<b>(0.13)</b>	<b>0.43</b>	<b>0.21</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.08)	(0.14)	(0.19)	(0.01)	-	-
From capital gains	(0.45)	(0.10)	(1.70)	(0.14)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.53)</b>	<b>(0.24)</b>	<b>(1.89)</b>	<b>(0.15)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.87</b>	<b>8.05</b>	<b>8.38</b>	<b>10.08</b>	-	-

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

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)	137,963	119,558	130,360	120,849	-	-
Number of units outstanding (000's)	15,560	14,859	15,559	11,985	-	-
Management expense ratio <sup>(5)</sup>	0.06%	0.06%	0.06%	0.04%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.06%	0.06%	0.06%	0.04%	-	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	-	-
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	-	-
Net Asset Value per unit	8.87	8.05	8.38	10.08	-	-

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.60</b>	<b>10.00</b>	<b>12.04</b>	<b>11.77</b>	<b>11.12</b>	<b>10.30</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.31	0.36	0.37	0.32	0.29
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Realized gains (losses)	1.10	0.30	0.26	2.00	0.65	0.65
Unrealized gains (losses)	0.42	(0.73)	(0.10)	(1.54)	(0.03)	0.36
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.63</b>	<b>(0.14)</b>	<b>0.50</b>	<b>0.80</b>	<b>0.92</b>	<b>1.27</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.09)	(0.17)	(0.23)	(0.29)	(0.31)	(0.16)
From capital gains	(0.54)	(0.13)	(2.03)	(0.33)	(0.02)	(0.33)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.63)</b>	<b>(0.30)</b>	<b>(2.26)</b>	<b>(0.62)</b>	<b>(0.33)</b>	<b>(0.49)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.58</b>	<b>9.60</b>	<b>10.00</b>	<b>12.04</b>	<b>11.77</b>	<b>11.12</b>

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

# AGF Canadian Large Cap Dividend Fund

MARCH 31, 2021

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	994	1,057	1,609	1,590	1,286	485
Number of units outstanding (000's)	94	110	161	132	109	44
Management expense ratio <sup>(5)</sup>	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.28%	0.21%	0.19%	0.21%	0.40%	0.02%
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	0.06%	0.06%
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	26.67%	26.11%
Net Asset Value per unit	10.58	9.60	10.00	12.04	11.77	11.12

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.70</b>	<b>9.06</b>	<b>10.90</b>	<b>10.66</b>	<b>10.07</b>	<b>9.31</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.28	0.33	0.33	0.29	0.31
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Realized gains (losses)	1.00	0.27	0.24	1.82	0.61	0.52
Unrealized gains (losses)	0.35	(0.64)	(0.11)	(1.35)	(0.10)	0.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.45</b>	<b>(0.11)</b>	<b>0.44</b>	<b>0.77</b>	<b>0.78</b>	<b>1.02</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.09)	(0.15)	(0.21)	(0.27)	(0.28)	(0.14)
From capital gains	(0.48)	(0.12)	(1.84)	(0.29)	(0.02)	(0.28)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.57)</b>	<b>(0.27)</b>	<b>(2.05)</b>	<b>(0.56)</b>	<b>(0.30)</b>	<b>(0.42)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.58</b>	<b>8.70</b>	<b>9.06</b>	<b>10.90</b>	<b>10.66</b>	<b>10.07</b>

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	10,434	9,640	10,145	10,581	8,858	2,003
Number of units outstanding (000's)	1,089	1,108	1,120	971	831	199
Management expense ratio <sup>(5)</sup>	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.06%	0.06%	0.06%	0.08%	0.12%	0.06%
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	0.06%	0.06%
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	26.67%	26.11%
Net Asset Value per unit	9.58	8.70	9.06	10.90	10.66	10.07

## Series T Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>6.80</b>	<b>7.62</b>	<b>8.86</b>	<b>9.10</b>	<b>9.23</b>	<b>9.03</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.23	0.28	0.28	0.26	0.25
Total expenses	(0.08)	(0.15)	(0.17)	(0.20)	(0.19)	(0.19)
Realized gains (losses)	0.79	0.22	0.21	1.59	0.56	0.57
Unrealized gains (losses)	0.28	(0.54)	(0.09)	(1.18)	0.01	0.37
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.08</b>	<b>(0.24)</b>	<b>0.23</b>	<b>0.49</b>	<b>0.64</b>	<b>1.00</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.09)	(0.17)	(0.04)	(0.05)	(0.10)
From capital gains	(0.18)	(0.11)	(1.02)	(0.55)	(0.09)	(0.07)
Return of capital	(0.09)	(0.40)	(0.17)	(0.15)	(0.60)	(0.58)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.60)</b>	<b>(1.36)</b>	<b>(0.74)</b>	<b>(0.74)</b>	<b>(0.75)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>7.57</b>	<b>6.80</b>	<b>7.62</b>	<b>8.86</b>	<b>9.10</b>	<b>9.23</b>

## Series T Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	11,612	10,447	12,104	12,683	12,376	13,941
Number of units outstanding (000's)	1,534	1,537	1,589	1,432	1,359	1,511
Management expense ratio <sup>(5)</sup>	1.90%	1.89%	1.89%	1.92%	1.89%	1.84%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.90%	1.89%	1.89%	1.92%	1.89%	1.84%
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	0.06%	0.06%
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	26.67%	26.11%
Net Asset Value per unit	7.57	6.80	7.62	8.86	9.10	9.23

## Series V Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.73</b>	<b>10.55</b>	<b>12.41</b>	<b>12.36</b>	<b>12.15</b>	<b>11.51</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.32	0.38	0.38	0.34	0.33
Total expenses	(0.12)	(0.22)	(0.23)	(0.27)	(0.26)	(0.24)
Realized gains (losses)	1.13	0.32	0.30	2.20	0.75	0.72
Unrealized gains (losses)	0.40	(0.72)	(0.13)	(1.63)	0.01	0.45
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.54</b>	<b>(0.30)</b>	<b>0.32</b>	<b>0.68</b>	<b>0.84</b>	<b>1.26</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.05)	(0.12)	(0.26)	(0.04)	(0.10)	(0.11)
From capital gains	(0.30)	(0.16)	(1.69)	(0.49)	(0.14)	(0.06)
Return of capital	-	(0.24)	(0.03)	(0.10)	(0.37)	(0.43)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.35)</b>	<b>(0.52)</b>	<b>(1.98)</b>	<b>(0.63)</b>	<b>(0.61)</b>	<b>(0.60)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.92</b>	<b>9.73</b>	<b>10.55</b>	<b>12.41</b>	<b>12.36</b>	<b>12.15</b>

## Series V Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	2,095	1,934	2,263	2,713	2,837	2,836
Number of units outstanding (000's)	192	199	215	219	230	234
Management expense ratio <sup>(5)</sup>	1.97%	1.93%	1.88%	1.89%	1.91%	1.82%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.97%	1.93%	1.88%	1.89%	1.91%	1.82%
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	0.06%	0.06%
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	26.67%	26.11%
Net Asset Value per unit	10.92	9.73	10.55	12.41	12.36	12.15

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.19</b>	<b>10.67</b>	<b>10.33</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.14	0.25	0.07	-	-
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses)	0.34	0.27	0.21	0.21	-	-
Unrealized gains (losses)	2.16	(0.88)	(0.11)	0.06	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.67</b>	<b>(0.48)</b>	<b>0.34</b>	<b>0.33</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.01)</b>	-	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.87</b>	<b>10.19</b>	<b>10.67</b>	<b>10.33</b>	-	-

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



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

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)	106	1	1	1	-	-
Number of units outstanding (000's)	9	1	1	1	-	-
Management expense ratio <sup>(5)</sup>	0.01%	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	12.75%	24101.55%	23313.47%	85.20%	-	-
Trading expense ratio <sup>(7)</sup>	0.18%	0.10%	0.07%	0.13%	-	-
Portfolio turnover rate <sup>(8)</sup>	83.94%	77.50%	43.20%	83.23%	-	-
Net Asset Value per unit	11.87	10.19	10.67	10.33	-	-

## Explanatory Notes

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

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

Mutual Fund Units	February 2006
Classic Series Units	December 1985
Series F Units	May 2000
Series FV Units	November 2018
Series I Units	January 2018
Series O Units	April 2015
Series Q Units	April 2015
Series T Units	August 2007
Series V Units	August 2007
Series W Units	May 2018

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

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

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

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series,

expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, 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.

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.85%	72.27%	27.73%
Classic Series Units	1.50%	39.29%	60.71%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	1.50%	36.29%	63.71%
Series V Units	1.50%	37.71%	62.29%

## 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.

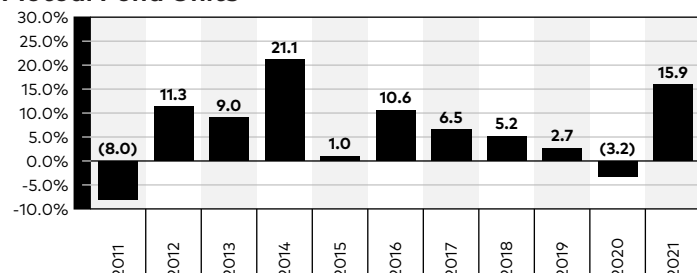
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series FV Units commenced operations in November 2018 with no external purchase to date. Series W Units commenced operations in May 2018 with the first external purchase in February 2021.

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

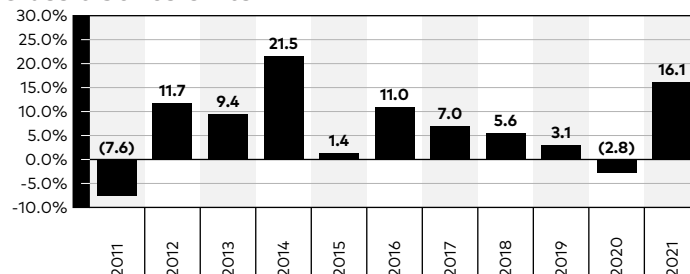
### Year-By-Year Returns

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.

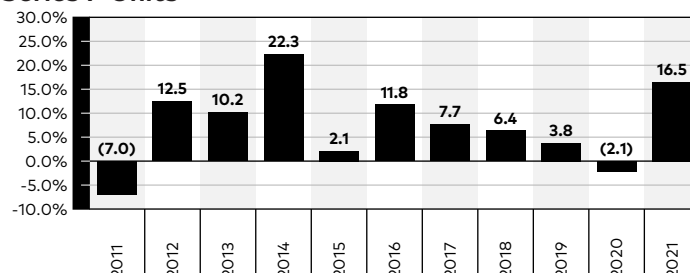
### Mutual Fund Units



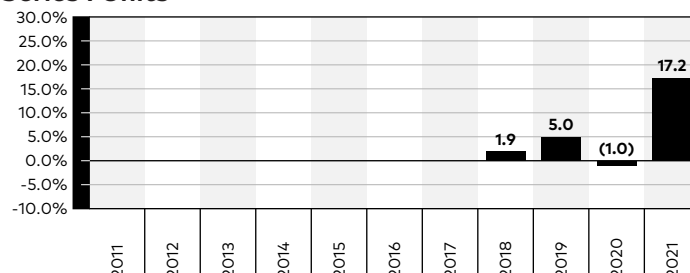
### Classic Series Units



### Series F Units

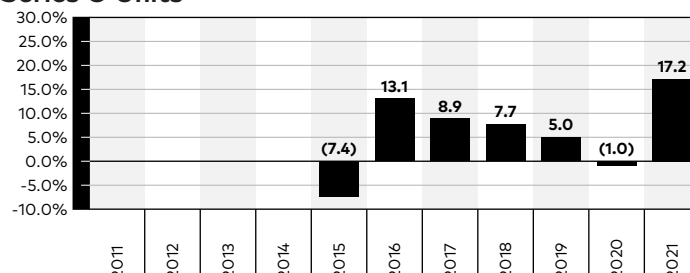


### Series I Units



Performance for 2018 represents returns for the period from January 12, 2018 to September 30, 2018.

### Series O Units

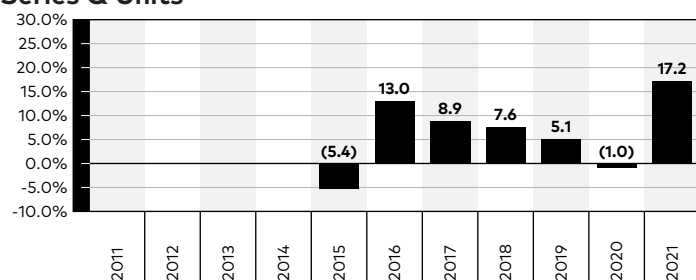


Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

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

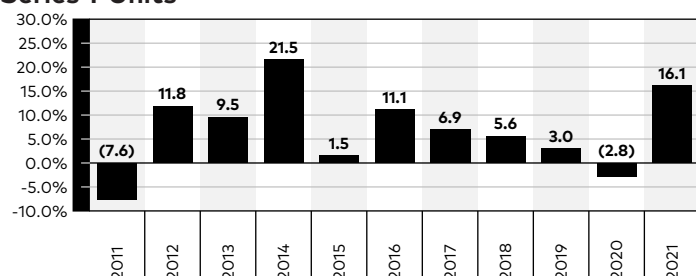


## Series Q Units

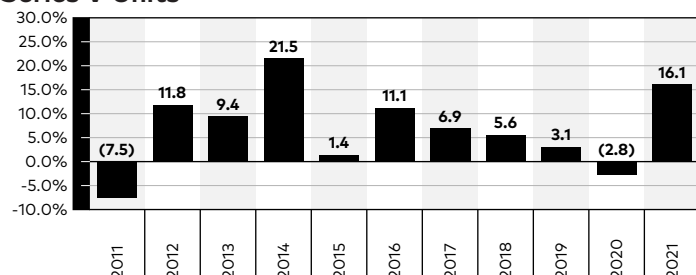


Performance for 2015 represents returns for the period from June 9, 2015 to September 30, 2015.

## Series T Units



## Series V Units



## Portfolio by Sector

	Percentage of Net Asset Value (%)
Financials	30.6
Information Technology	14.6
Industrials	14.2
Energy	8.3
Utilities	6.1
Health Care	5.5
Consumer Discretionary	5.5
Consumer Staples	4.5
Materials	4.0
Real Estate	2.7
Communication Services	2.2
Cash & Cash Equivalents	2.2
Equity Options Written	(0.0)

## Portfolio by Asset Mix

	Percentage of Net Asset Value (%)
Canadian Equity	50.8
United States Equity	43.1
International Equity	4.3
Cash & Cash Equivalents	2.2
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

## 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.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	50.8
United States	43.1
Cash & Cash Equivalents	2.2
Japan	1.6
Denmark	0.9
South Korea	0.8
Hong Kong	0.4
Switzerland	0.3
France	0.3

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Royal Bank of Canada	4.6
Brookfield Asset Management Inc.	3.7
The Toronto-Dominion Bank	3.3
Intact Financial Corporation	2.8
NextEra Energy Inc.	2.6
Canadian Pacific Railway Limited	2.5
Canadian National Railway Company	2.2
Cash & Cash Equivalents	2.2
TC Energy Corporation	2.1
Waste Connections Inc.	2.1
Microsoft Corporation	2.1
Walmart Inc.	2.1
UnitedHealth Group Inc.	2.0
Intuit Inc.	2.0
Visa Inc.	1.9
Lam Research Corporation	1.8
The Home Depot Inc.	1.7
National Bank of Canada	1.7
Enbridge Inc.	1.7
Morgan Stanley	1.7
Alimentation Couche-Tard Inc.	1.6
JPMorgan Chase & Company	1.6
McDonald's Corporation	1.5
Granite Real Estate Investment Trust	1.4
Canadian Natural Resources Limited	1.3
<b>Subtotal</b>	<b>54.2</b>
<b>Short Positions:</b>	
<b>Equity Options Written</b>	
The Home Depot Inc.	(0.0)
The Toronto-Dominion Bank	(0.0)
NVIDIA Corporation	(0.0)
Manulife Financial Corporation	(0.0)
NextEra Energy Inc.	(0.0)
Lam Research Corporation	(0.0)
Suncor Energy Inc.	(0.0)
Canadian Natural Resources Limited	(0.0)
UnitedHealth Group Inc.	(0.0)
West Fraser Timber Company Limited	(0.0)
FedEx Corporation	(0.0)
Bank of America Corporation	(0.0)
Intact Financial Corporation	(0.0)
Intuit Inc.	(0.0)
JPMorgan Chase & Company	(0.0)
Rockwell Automation Inc.	(0.0)
Applied Materials Inc.	(0.0)
Accenture PLC	(0.0)
Apple Inc.	(0.0)
McDonald's Corporation	(0.0)
<b>Subtotal</b>	<b>(0.0)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,258,357</b>

## Other Material Information

Effective April 30, 2021, the Fund was renamed AGFiQ North American Dividend Income Fund to reflect changes to its investment strategy to restrict the foreign equity exposure to primarily U.S. dividend-paying equities. The Fund will continue to invest primarily in Canada. There are no changes to the investment objective 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](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.

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