

**Interim Management Report of Fund Performance**

# **AGFiQ Dividend Income Fund**

March 31, 2021



## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Results of Operations

For the six months ended March 31, 2021, the Mutual Fund Units of AGFiQ Dividend Income Fund (the "Fund") returned 15.3% (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. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index and the S&P/TSX 60 Index due primarily to its exposure to the industrials and financials sectors, while partially offset by its exposure to the information technology and materials sectors. Within industrials, the Fund's holding in Cargotec Inc. detracted from performance, as investors were disappointed without formal guidance provided in their quarterly results. This was partially offset by its underweight holding in Canadian National Railway Company, as the stock lagged the benchmarks. Within financials, the Fund's overweight position in National Bank of Canada added value as the stock rallied on strong earnings growth, but this was tempered by its holding in Intact Financial Corporation as the stock under-performed the benchmarks despite posting strong results driven by performance from their personal auto division. On the other hand, the Fund's underweight allocation to the information technology sector contributed to performance, as the sector sold off as bond yields moved higher. Its underweight allocation to the materials sector, specifically gold stocks, also added value as these stocks moved lower on gold weakness.

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 \$33 million for the current period, as compared to net subscriptions of approximately \$181 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$103 million in the Fund. 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 increased as compared to the previous period due mainly to an increase in average Net Asset Values. The increase in interest expense was due to an increase in overdraft positions throughout the period. The decrease in audit fees and increases in registration fees and independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

The period under review has been very favourable for capital markets as economies started to repair from the pandemic.

Global equity and fixed income markets were strong through the last calendar quarter of 2020, as uncertainty surrounding the U.S. election was removed and strong efficacy results for multiple COVID-19 vaccines were announced. In developed markets, economic data continued to recover through most of the last calendar quarter of 2020, but the improvement in economic data slowed towards the end of the quarter with the resurgence of COVID-19. In emerging markets, particularly China, economic data was mixed through the same quarter, with manufacturing Purchasing Managers' Indices ("PMIs") exceeding expectations, while gross domestic product ("GDP") and inflation prints missed estimates. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. Import data was strong to start the last calendar quarter of 2020 but weakened towards the end, while export data started the quarter weak but strengthened towards the end. Other emerging markets data was generally in-line with expectations.

Global equity markets finished the first calendar quarter of 2021 strong, while fixed income markets sold off through the quarter with the increase in bond yields. Markets experienced a push and pull effect as the significant fiscal and monetary stimulus supported the building economic and earnings recovery against the backdrop of the potential for increased COVID-19 cases and a delayed pace of vaccination. In developed markets, economic data continued to recover through most of the first calendar quarter of 2021, as the COVID-19 vaccination rollout accelerated in most regions. In emerging markets, particularly China, economic data was mixed through the same quarter, with GDP figures exceeding expectations, inflation prints meeting expectations, while manufacturing PMIs were slightly softer than expected.

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.

Import and export data were strong throughout the first calendar quarter of 2021. Other emerging markets data was generally in-line with expectations.

Within commodities, precious metals moved lower, while base metals and oil moved higher, with oil closing out the period under review just above US\$59 per barrel. The U.S. dollar was slightly firmer against most major crosses, while the U.S. 10-year benchmark yield moved significantly higher, ending the period close to 1.7%.

Throughout the period under review, the U.S. Federal Reserve, the Bank of Canada, the Bank of England, the European Central Bank and the Bank of Japan all chose to keep rates steady, as many central banks around the world continued to utilize alternate tools to aid the economy.

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 \$8,955,000 were incurred by the Fund during the six months ended March 31, 2021.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$923,000 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>15.16</b>	<b>15.82</b>	<b>15.61</b>	<b>14.75</b>	<b>13.75</b>	<b>12.31</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.51	0.58	0.54	0.52	0.51
Total expenses	(0.19)	(0.36)	(0.36)	(0.35)	(0.34)	(0.32)
Realized gains (losses)	0.59	(0.22)	(0.05)	0.86	0.38	0.18
Unrealized gains (losses)	1.71	(0.38)	0.21	0.03	0.62	1.29
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.32</b>	<b>(0.45)</b>	<b>0.38</b>	<b>1.08</b>	<b>1.18</b>	<b>1.66</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.18)	(0.20)	(0.21)	(0.19)	(0.21)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(0.00)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.03)</b>	<b>(0.18)</b>	<b>(0.20)</b>	<b>(0.21)</b>	<b>(0.19)</b>	<b>(0.21)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>17.45</b>	<b>15.16</b>	<b>15.82</b>	<b>15.61</b>	<b>14.75</b>	<b>13.75</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)	1,194,237	1,077,914	980,295	459,423	441,381	417,519
Number of units outstanding (000's)	68,452	71,098	61,946	29,424	29,921	30,362
Management expense ratio <sup>(5)</sup>	2.12%	2.13%	2.14%	2.14%	2.15%	2.18%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.12%	2.13%	2.14%	2.14%	2.15%	2.18%
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	0.08%	0.10%	0.16%
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	59.59%	47.24%	55.81%
Net Asset Value per unit	17.45	15.16	15.82	15.61	14.75	13.75

## 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>15.34</b>	<b>15.98</b>	<b>15.75</b>	<b>14.85</b>	<b>13.78</b>	<b>12.35</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.52	0.58	0.54	0.52	0.52
Total expenses	(0.12)	(0.22)	(0.21)	(0.20)	(0.20)	(0.19)
Realized gains (losses)	0.60	(0.21)	(0.01)	0.87	0.38	0.19
Unrealized gains (losses)	1.73	(0.49)	0.11	0.02	0.51	1.23
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.43</b>	<b>(0.40)</b>	<b>0.47</b>	<b>1.23</b>	<b>1.21</b>	<b>1.75</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.07)	(0.30)	(0.33)	(0.34)	(0.26)	(0.33)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(0.00)	(0.02)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.07)</b>	<b>(0.30)</b>	<b>(0.33)</b>	<b>(0.34)</b>	<b>(0.26)</b>	<b>(0.35)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>17.69</b>	<b>15.34</b>	<b>15.98</b>	<b>15.75</b>	<b>14.85</b>	<b>13.78</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)	18,212	16,587	17,750	10,403	10,105	8,120
Number of units outstanding (000's)	1,030	1,082	1,111	661	680	589
Management expense ratio <sup>(5)</sup>	1.18%	1.18%	1.18%	1.17%	1.17%	1.20%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.21%	1.22%	1.22%	1.23%	1.23%	1.26%
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	0.08%	0.10%	0.16%
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	59.59%	47.24%	55.81%
Net Asset Value per unit	17.69	15.34	15.98	15.75	14.85	13.78

## 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>14.76</b>	<b>15.38</b>	<b>14.84*</b>	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.95	-	-	-	-
Total expenses	(0.21)	(0.26)	(0.02)	-	-	-
Realized gains (losses)	0.23	(6.27)	(0.15)	-	-	-
Unrealized gains (losses)	1.32	(4.05)	0.46	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.56</b>	<b>(0.63)</b>	<b>0.29</b>	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.20)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.20)</b>	-	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.76</b>	<b>14.76</b>	<b>15.38</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)	24	1	1	-	-	-
Number of units outstanding (000's)	1	1	1	-	-	-
Management expense ratio <sup>(5)</sup>	2.35%	0.21%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	30.32%	14282.55%	24949.01%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	-	-	-
Net Asset Value per unit	16.76	14.76	15.38	-	-	-

## 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>9.86</b>	<b>10.26</b>	<b>10.10</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.33	0.37	0.26	-	-
Total expenses	(0.01)	(0.03)	(0.02)	(0.02)	-	-
Realized gains (losses)	0.37	(0.14)	0.06	0.39	-	-
Unrealized gains (losses)	1.12	(0.18)	0.15	(0.19)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.62</b>	<b>(0.02)</b>	<b>0.56</b>	<b>0.44</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.09)	(0.30)	(0.31)	(0.24)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.09)</b>	<b>(0.30)</b>	<b>(0.31)</b>	<b>(0.24)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.39</b>	<b>9.86</b>	<b>10.26</b>	<b>10.10</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)	589,323	436,386	444,734	370,779	-	-
Number of units outstanding (000's)	51,755	44,280	43,329	36,697	-	-
Management expense ratio <sup>(5)</sup>	0.04%	0.04%	0.05%	0.02%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.04%	0.05%	0.02%	-	-
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	0.08%	-	-
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	59.59%	-	-
Net Asset Value per unit	11.39	9.86	10.26	10.10	-	-

\* represents initial Net Assets

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

# AGFiQ Dividend Income Fund

MARCH 31, 2021

## 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>15.45</b>	<b>16.09</b>	<b>15.84</b>	<b>14.94</b>	<b>13.86</b>	<b>12.44</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.52	0.59	0.54	0.52	0.52
Total expenses	(0.02)	(0.04)	(0.03)	(0.02)	(0.03)	(0.04)
Realized gains (losses)	0.60	(0.21)	0.12	0.88	0.38	0.19
Unrealized gains (losses)	1.76	(0.44)	0.25	0.09	0.51	1.28
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.56</b>	<b>(0.17)</b>	<b>0.93</b>	<b>1.49</b>	<b>1.38</b>	<b>1.95</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.15)	(0.47)	(0.50)	(0.52)	(0.39)	(0.49)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(0.05)	(0.04)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.47)</b>	<b>(0.50)</b>	<b>(0.52)</b>	<b>(0.44)</b>	<b>(0.53)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>17.84</b>	<b>15.45</b>	<b>16.09</b>	<b>15.84</b>	<b>14.94</b>	<b>13.86</b>

## 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)	29,849	23,523	26,834	21,314	21,080	21,647
Number of units outstanding (000's)	1,673	1,522	1,668	1,345	1,411	1,561
Management expense ratio <sup>(5)</sup>	-	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.03%	0.03%	0.03%	0.03%	0.05%	0.05%
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	0.08%	0.10%	0.16%
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	59.59%	47.24%	55.81%
Net Asset Value per unit	17.84	15.45	16.09	15.84	14.94	13.86

## 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>10.42</b>	<b>10.85</b>	<b>10.69</b>	<b>10.02</b>	<b>10.00*</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.35	0.36	0.37	0.19	-
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	-
Realized gains (losses)	0.42	(0.16)	(0.07)	0.56	0.11	-
Unrealized gains (losses)	1.22	(0.37)	0.52	0.13	1.67	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.77</b>	<b>(0.20)</b>	<b>0.79</b>	<b>1.04</b>	<b>1.96</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.10)	(0.32)	(0.34)	(0.28)	(0.01)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.10)</b>	<b>(0.32)</b>	<b>(0.34)</b>	<b>(0.28)</b>	<b>(0.01)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.03</b>	<b>10.42</b>	<b>10.85</b>	<b>10.69</b>	<b>10.02</b>	<b>-</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)	7,933	9,198	11,996	3,939	477	-
Number of units outstanding (000's)	659	882	1,105	369	48	-
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.04%	0.06%	0.17%	8.06%	-
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	0.08%	0.10%	-
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	59.59%	47.24%	-
Net Asset Value per unit	12.03	10.42	10.85	10.69	10.02	-

## 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>13.68</b>	<b>15.41</b>	<b>15.78*</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.48	0.21	-	-	-
Total expenses	(0.18)	(0.35)	(0.15)	-	-	-
Realized gains (losses)	0.48	(0.18)	(0.16)	-	-	-
Unrealized gains (losses)	1.53	(0.31)	0.21	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.03</b>	<b>(0.36)</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.04)	(0.13)	(0.07)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.56)	(1.10)	(0.39)	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.60)</b>	<b>(1.23)</b>	<b>(0.46)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>15.12</b>	<b>13.68</b>	<b>15.41</b>	<b>-</b>	<b>-</b>	<b>-</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)	1,038	613	848	-	-	-
Number of units outstanding (000's)	69	45	55	-	-	-
Management expense ratio <sup>(5)</sup>	2.25%	2.25%	2.13%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.64%	2.53%	2.13%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	-	-	-
Net Asset Value per unit	15.12	13.68	15.41	-	-	-

## 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>12.16</b>	<b>13.24</b>	<b>13.55</b>	<b>13.31</b>	<b>12.88</b>	<b>11.91</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.42	0.50	0.48	0.48	0.50
Total expenses	(0.16)	(0.32)	(0.33)	(0.33)	(0.33)	(0.30)
Realized gains (losses)	0.48	(0.17)	0.13	0.77	0.37	0.18
Unrealized gains (losses)	1.36	(0.39)	(0.49)	0.00	0.63	1.19
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.85</b>	<b>(0.46)</b>	<b>(0.19)</b>	<b>0.92</b>	<b>1.15</b>	<b>1.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.09)	(0.13)	(0.16)	(0.22)	(0.46)
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.55)	(0.49)	(0.52)	(0.43)	(0.15)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.33)</b>	<b>(0.64)</b>	<b>(0.62)</b>	<b>(0.68)</b>	<b>(0.65)</b>	<b>(0.61)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.66</b>	<b>12.16</b>	<b>13.24</b>	<b>13.55</b>	<b>13.31</b>	<b>12.88</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)	736	712	1,204	2,108	2,355	3,260
Number of units outstanding (000's)	54	59	91	156	177	253
Management expense ratio <sup>(5)</sup>	2.32%	2.31%	2.33%	2.31%	2.30%	2.18%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.65%	2.44%	2.37%	2.31%	2.30%	2.18%
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	0.08%	0.10%	0.16%
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	59.59%	47.24%	55.81%
Net Asset Value per unit	13.66	12.16	13.24	13.55	13.31	12.88

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

## 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>10.59</b>	<b>10.83</b>	<b>10.57</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.31	0.37	0.11	-	-
Total expenses	(0.01)	(0.03)	(0.02)	(0.01)	-	-
Realized gains (losses)	0.38	(0.06)	0.00	0.21	-	-
Unrealized gains (losses)	1.24	0.56	0.03	0.26	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.71</b>	<b>0.78</b>	<b>0.38</b>	<b>0.57</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.09)	(0.14)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.09)</b>	<b>(0.14)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.29</b>	<b>10.59</b>	<b>10.83</b>	<b>10.57</b>	<b>-</b>	<b>-</b>

## 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)	1	1	339	1	-	-
Number of units outstanding (000's)	1	1	31	1	-	-
Management expense ratio <sup>(5)</sup>	-	-	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	22070.86%	3.53%	1.57%	84.11%	-	-
Trading expense ratio <sup>(7)</sup>	0.14%	0.14%	0.11%	0.08%	-	-
Portfolio turnover rate <sup>(8)</sup>	63.91%	111.02%	70.16%	59.59%	-	-
Net Asset Value per unit	12.29	10.59	10.83	10.57	-	-

## 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 | April 2003    |
| Series F Units    | August 2005   |
| Series FV Units   | November 2018 |
| Series I Units    | January 2018  |
| Series O Units    | November 2005 |
| Series Q Units    | April 2017    |
| Series T Units    | May 2019      |
| Series V Units    | May 2012      |
| Series W Units    | May 2018      |
- c) On June 28, 2019, Harmony Canadian Equity Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Canadian Equity Pool from the date of the merger.
- d) On May 17, 2019, AGF Canadian Growth Equity Fund merged into the Fund. The financial data of the Fund

includes the results of operations of AGF Canadian Growth Equity Fund from the date of the merger.

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

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

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, 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.

\* represents initial Net Assets

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



## 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	1.75%	26.19%	73.81%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	1.75%	144.08%	(44.08)%
Series V Units	1.75%	67.16%	32.84%

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

## Past Performance\*

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

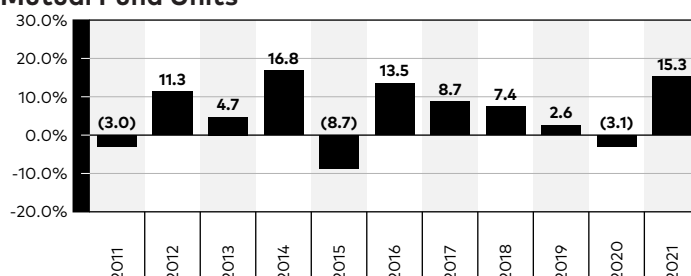
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series FV Units commenced operations in November 2018 with the first external purchase in December 2020. During the ten year period ended September 30, 2020, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of Harmony Canadian Equity Pool and AGF Canadian Growth Equity Fund with the Fund (see Explanatory Notes (1) c) and d)) did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

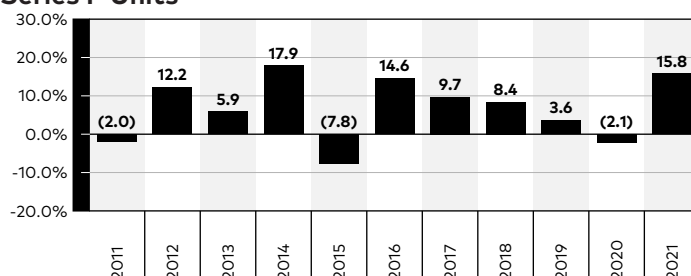
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

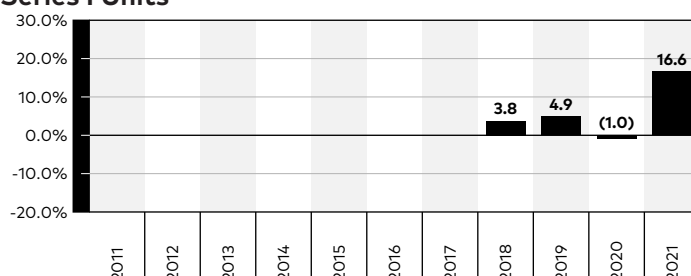
### Mutual Fund Units



### Series F Units

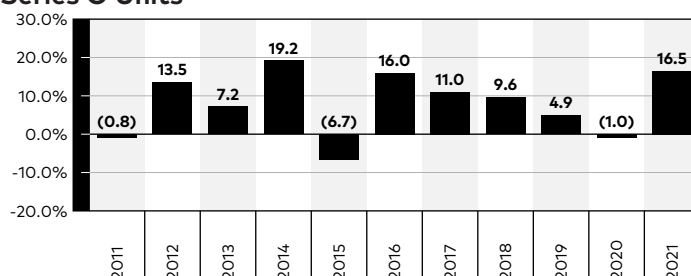


### Series I Units



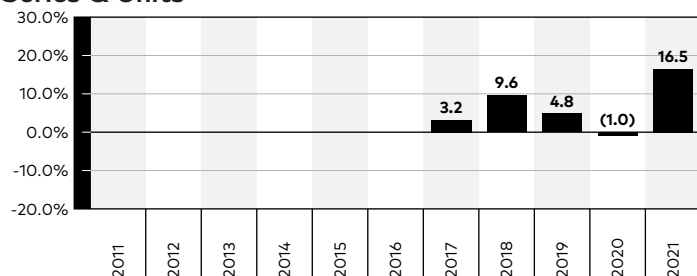
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

### Series O Units



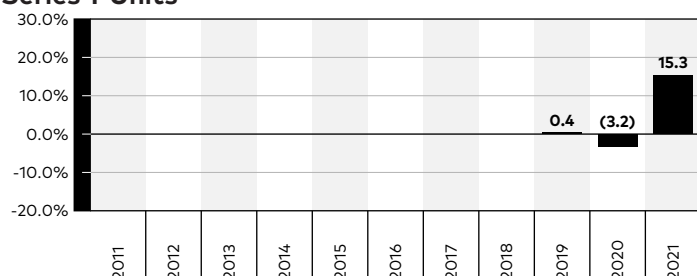
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

## Series Q Units



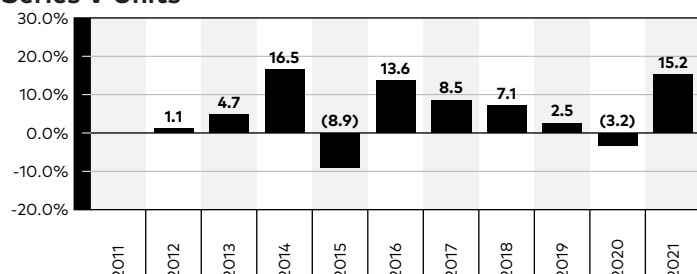
Performance for 2017 represents returns for the period from August 14, 2017 to September 30, 2017.

## Series T Units



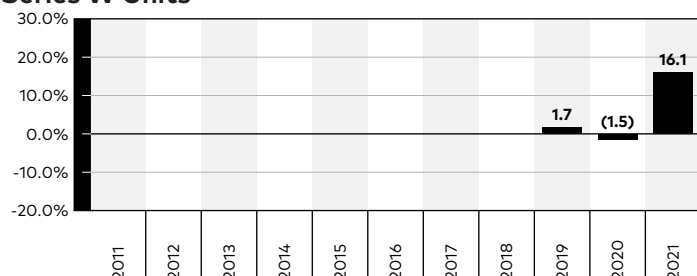
Performance for 2019 represents returns for the period from May 21, 2019 to September 30, 2019.

## Series V Units



Performance for 2012 represents returns for the period from September 10, 2012 to September 30, 2012.

## Series W Units



Performance for 2019 represents returns for the period from April 2, 2019 to September 30, 2019.

## 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	71.3
United States	28.1
Cash & Cash Equivalents	0.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	35.2
Industrials	16.1
Energy	11.9
Information Technology	9.7
Utilities	5.7
Materials	4.2
Consumer Discretionary	4.2
Consumer Staples	4.2
Real Estate	3.5
Health Care	2.9
Communication Services	1.8
Cash & Cash Equivalents	0.9
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	71.3
United States Equity	28.1
Cash & Cash Equivalents	0.9
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)



Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Royal Bank of Canada	6.5
The Toronto-Dominion Bank	4.7
Brookfield Asset Management Inc.	4.6
Canadian Pacific Railway Limited	3.6
Intact Financial Corporation	3.3
Canadian National Railway Company	3.2
TC Energy Corporation	3.1
Waste Connections Inc.	2.8
National Bank of Canada	2.5
Enbridge Inc.	2.5
Alimentation Couche-Tard Inc.	2.1
NextEra Energy Inc.	2.0
Canadian Natural Resources Limited	1.9
Suncor Energy Inc.	1.8
Nutrien Limited	1.8
Agnico Eagle Mines Limited	1.8
Sun Life Financial Inc.	1.7
Manulife Financial Corporation	1.7
Intuit Inc.	1.6
Bank of Montreal	1.6
UnitedHealth Group Inc.	1.6
Granite Real Estate Investment Trust	1.5
The Home Depot Inc.	1.5
Walmart Inc.	1.5
Microsoft Corporation	1.4
<b>Subtotal</b>	<b>62.3</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>\$ 1,841,353</b>

## Other Material Information

Effective April 30, 2021, the Fund was renamed AGFiQ Canadian Dividend Income Fund to reflect the geographical investment focus of the Fund. The Fund invests primarily in high dividend yielding Canadian equities. There are no changes to the investment objective, strategies or management of the Fund.



For more information contact your investment advisor or:

**AGF Investments Inc.**

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: [AGF.com](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.