

**Interim Management Report of Fund Performance**

# **AGF Floating Rate Income Fund**

March 31, 2021



## Management Discussion of Fund Performance

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

### Results of Operations

For the six months ended March 31, 2021, the Mutual Fund Units of AGF Floating Rate Income Fund (the "Fund") returned 4.4% (net of expenses) while the S&P/LSTA Leveraged Loan Index returned 5.7%. 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/LSTA Leveraged Loan Index. The Fund maintains a broad level of diversification aimed at delivering exposure across the loan market's many industry segments. The Fund's underweight exposure to the utilities industry and overweight exposure to the home furnishings industry contributed to relative performance, while its overweight exposure to electronics/electrical and underweight exposure to the leisure goods/activities/movies industry segment detracted. The Fund benefitted from loan selection within the automotive, drugs and health care industries, while loan selection within electronics/electrical, business equipment & services and oil & gas represented a drag on relative performance.

Looking at performance across quality tiers, the distressed end of the loan market out-performed the higher quality segments by a wide margin, with CCC-rated loans returning 16.2% versus BB- and B-rated loan categories returning 3.5% and 5.4%, respectively. The Fund's underweight exposure to the CCC-rated loan segment detracted from performance. Additionally, the Fund's modest cash balance also detracted from relative results during a period in which the broader loan market returned 5.7%.

The Fund's out-of-benchmark allocation to high yield corporate bonds contributed to relative performance, as high yield bonds out-performed loans during the reporting period.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2021, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

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 redemptions of approximately \$7 million for the current period, as compared to net redemptions of approximately \$257 million for the prior period. The portfolio manager does not believe that 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. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. Unitholder servicing and administrative fees also decreased during the period as a result of the decreased average Net Asset Values. Custodian fees decreased due to a decrease in market value of investment portfolio and registration fees decreased due to a decrease in subscription activity. On the contrary, the increase 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

There were no changes to the investment strategy during the reporting period. The cornerstones of the Fund's investment philosophy include rigorous fundamental credit research and diversification. Looking ahead, the portfolio manager believes an optimal risk and return profile can be achieved predominately through interest income realized through higher quality loan investments, rather than seeking opportunities associated with lower quality or distressed loans. The Fund continues to maintain an overweight exposure to the higher quality end of the market, with underweight exposure to aggressive, lower rated market segments.

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

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.

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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage 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 \$1,491,000 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 \$145,000 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.

# AGF Floating Rate Income Fund

MARCH 31, 2021

## 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>8.94</b>	<b>9.47</b>	<b>9.80</b>	<b>9.87</b>	<b>9.73</b>	<b>9.60</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.45	0.53	0.50	0.45	0.50
Total expenses	(0.08)	(0.16)	(0.17)	(0.18)	(0.18)	(0.18)
Realized gains (losses)	0.33	(0.20)	(0.14)	(0.44)	0.86	0.46
Unrealized gains (losses)	(0.05)	(0.14)	(0.16)	0.35	(0.72)	(0.38)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.39</b>	<b>(0.05)</b>	<b>0.06</b>	<b>0.23</b>	<b>0.41</b>	<b>0.40</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.11)	(0.31)	(0.38)	(0.30)	(0.26)	(0.33)
From dividends	(0.00)	(0.00)	(0.00)	(0.01)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.11)</b>	<b>(0.31)</b>	<b>(0.38)</b>	<b>(0.31)</b>	<b>(0.26)</b>	<b>(0.33)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.22</b>	<b>8.94</b>	<b>9.47</b>	<b>9.80</b>	<b>9.87</b>	<b>9.73</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)	245,061	241,122	507,449	522,390	204,887	226,626
Number of units outstanding (000's)	26,583	26,971	53,563	53,326	20,751	23,282
Management expense ratio <sup>(5)</sup>	1.82%	1.81%	1.79%	1.81%	1.85%	1.90%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.82%	1.81%	1.79%	1.81%	1.85%	1.90%
Trading expense ratio <sup>(7)</sup>	-	0.00%	0.00%	-	0.01%	-
Portfolio turnover rate <sup>(8)</sup>	30.35%	71.22%	27.18%	87.04%	69.18%	32.60%
Net Asset Value per unit	9.22	8.94	9.47	9.80	9.87	9.73

## 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>9.02</b>	<b>9.55</b>	<b>9.85</b>	<b>9.91</b>	<b>9.76</b>	<b>9.62</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.45	0.54	0.49	0.45	0.49
Total expenses	(0.06)	(0.11)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses)	0.32	(0.28)	(0.14)	(0.44)	0.91	0.48
Unrealized gains (losses)	(0.03)	(0.31)	(0.19)	0.36	(0.79)	(0.45)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.43</b>	<b>(0.25)</b>	<b>0.09</b>	<b>0.28</b>	<b>0.44</b>	<b>0.39</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(0.35)	(0.42)	(0.33)	(0.31)	(0.38)
From dividends	(0.00)	(0.00)	(0.00)	(0.01)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.35)</b>	<b>(0.42)</b>	<b>(0.34)</b>	<b>(0.31)</b>	<b>(0.38)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.31</b>	<b>9.02</b>	<b>9.55</b>	<b>9.85</b>	<b>9.91</b>	<b>9.76</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)	15,810	17,886	27,009	39,707	41,192	31,532
Number of units outstanding (000's)	1,698	1,984	2,829	4,032	4,158	3,232
Management expense ratio <sup>(5)</sup>	1.30%	1.27%	1.25%	1.26%	1.28%	1.32%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.30%	1.27%	1.25%	1.26%	1.28%	1.32%
Trading expense ratio <sup>(7)</sup>	-	0.00%	0.00%	-	0.01%	-
Portfolio turnover rate <sup>(8)</sup>	30.35%	71.22%	27.18%	87.04%	69.18%	32.60%
Net Asset Value per unit	9.31	9.02	9.55	9.85	9.91	9.76

## 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>9.33</b>	<b>9.74</b>	<b>9.79*</b>	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.01	-	-	-	-	-
Total expenses	-	(0.00)	-	-	-	-
Realized gains (losses)	0.42	(0.41)	0.62	-	-	-
Unrealized gains (losses)	(0.08)	0.01	(0.68)	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.35</b>	<b>(0.40)</b>	<b>(0.06)</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>9.69</b>	<b>9.33</b>	<b>9.74</b>	<b>-</b>	<b>-</b>	<b>-</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>	41892.64%	35930.35%	37484.77%	-	-	-
Trading expense ratio <sup>(7)</sup>	-	0.00%	0.00%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	30.35%	71.22%	27.18%	-	-	-
Net Asset Value per unit	9.69	9.33	9.74	-	-	-

## 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>9.02</b>	<b>9.55</b>	<b>9.85</b>	<b>9.91</b>	<b>9.77</b>	<b>9.62</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.45	0.53	0.49	0.44	0.51
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.33	(0.27)	(0.12)	(0.42)	1.12	0.47
Unrealized gains (losses)	(0.04)	(0.30)	(0.15)	0.35	(1.14)	(0.31)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.48</b>	<b>(0.12)</b>	<b>0.26</b>	<b>0.42</b>	<b>0.42</b>	<b>0.67</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.18)	(0.46)	(0.54)	(0.46)	(0.44)	(0.50)
From dividends	(0.00)	(0.01)	(0.00)	(0.01)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.18)</b>	<b>(0.47)</b>	<b>(0.54)</b>	<b>(0.47)</b>	<b>(0.44)</b>	<b>(0.50)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.32</b>	<b>9.02</b>	<b>9.55</b>	<b>9.85</b>	<b>9.91</b>	<b>9.77</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)	7,342	7,701	9,942	339,674	252,450	12,981
Number of units outstanding (000's)	788	854	1,041	34,473	25,462	1,329
Management expense ratio <sup>(5)</sup>	-	0.01%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.15%	0.12%	0.08%	0.10%	0.07%	0.20%
Trading expense ratio <sup>(7)</sup>	-	0.00%	0.00%	-	0.01%	-
Portfolio turnover rate <sup>(8)</sup>	30.35%	71.22%	27.18%	87.04%	69.18%	32.60%
Net Asset Value per unit	9.32	9.02	9.55	9.85	9.91	9.77

\* represents initial Net Assets

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

# AGF Floating Rate Income Fund

MARCH 31, 2021

## 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>8.92</b>	<b>9.44</b>	<b>9.74</b>	<b>9.80</b>	<b>9.64</b>	<b>9.50</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.44	0.53	0.49	0.45	0.48
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.33	(0.24)	(0.13)	(0.43)	0.88	0.53
Unrealized gains (losses)	(0.04)	(0.36)	(0.17)	0.34	(0.77)	(0.50)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.48</b>	<b>(0.16)</b>	<b>0.23</b>	<b>0.40</b>	<b>0.56</b>	<b>0.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.18)	(0.46)	(0.53)	(0.45)	(0.43)	(0.49)
From dividends	(0.00)	(0.00)	(0.00)	(0.01)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.18)</b>	<b>(0.46)</b>	<b>(0.53)</b>	<b>(0.46)</b>	<b>(0.43)</b>	<b>(0.49)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.21</b>	<b>8.92</b>	<b>9.44</b>	<b>9.74</b>	<b>9.80</b>	<b>9.64</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)	2,816	2,799	3,953	5,429	5,024	3,903
Number of units outstanding (000's)	306	314	419	557	513	405
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.19%	0.16%	0.12%	0.13%	0.15%	0.12%
Trading expense ratio <sup>(7)</sup>	-	0.00%	0.00%	-	0.01%	-
Portfolio turnover rate <sup>(8)</sup>	30.35%	71.22%	27.18%	87.04%	69.18%	32.60%
Net Asset Value per unit	9.21	8.92	9.44	9.74	9.80	9.64

## 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>5.86</b>	<b>6.54</b>	<b>7.05</b>	<b>7.50</b>	<b>7.81</b>	<b>8.08</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.31	0.38	0.36	0.35	0.40
Total expenses	(0.06)	(0.12)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses)	0.21	(0.21)	(0.10)	(0.33)	0.65	0.40
Unrealized gains (losses)	(0.02)	(0.28)	(0.11)	0.27	(0.53)	(0.35)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.26</b>	<b>(0.30)</b>	<b>0.04</b>	<b>0.16</b>	<b>0.32</b>	<b>0.30</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.09)	(0.24)	(0.26)	(0.21)	(0.22)	(0.54)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.16)	(0.28)	(0.28)	(0.39)	(0.40)	(0.10)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.25)</b>	<b>(0.52)</b>	<b>(0.54)</b>	<b>(0.60)</b>	<b>(0.62)</b>	<b>(0.64)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>5.86</b>	<b>5.86</b>	<b>6.54</b>	<b>7.05</b>	<b>7.50</b>	<b>7.81</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)	257	286	592	560	631	812
Number of units outstanding (000's)	44	49	90	79	84	104
Management expense ratio <sup>(5)</sup>	1.94%	1.94%	1.92%	1.94%	1.94%	1.91%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.27%	2.58%	2.38%	2.42%	2.33%	1.91%
Trading expense ratio <sup>(7)</sup>	-	0.00%	0.00%	-	0.01%	-
Portfolio turnover rate <sup>(8)</sup>	30.35%	71.22%	27.18%	87.04%	69.18%	32.60%
Net Asset Value per unit	5.86	5.86	6.54	7.05	7.50	7.81

## 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>7.63</b>	<b>8.25</b>	<b>8.62</b>	<b>8.87</b>	<b>8.96</b>	<b>8.98</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.39	0.46	0.44	0.41	0.41
Total expenses	(0.08)	(0.15)	(0.16)	(0.17)	(0.18)	(0.17)
Realized gains (losses)	0.28	(0.21)	(0.12)	(0.38)	0.78	0.45
Unrealized gains (losses)	(0.04)	(0.23)	(0.14)	0.31	(0.64)	(0.47)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.32</b>	<b>(0.20)</b>	<b>0.04</b>	<b>0.20</b>	<b>0.37</b>	<b>0.22</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.11)	(0.30)	(0.33)	(0.25)	(0.25)	(0.40)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.09)	(0.11)	(0.09)	(0.19)	(0.20)	(0.04)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.20)</b>	<b>(0.41)</b>	<b>(0.42)</b>	<b>(0.44)</b>	<b>(0.45)</b>	<b>(0.44)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>7.75</b>	<b>7.63</b>	<b>8.25</b>	<b>8.62</b>	<b>8.87</b>	<b>8.96</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)	174	169	423	468	453	559
Number of units outstanding (000's)	22	22	51	54	51	62
Management expense ratio <sup>(5)</sup>	2.05%	1.96%	1.92%	1.95%	1.97%	1.92%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	4.20%	3.52%	2.50%	2.55%	2.55%	1.92%
Trading expense ratio <sup>(7)</sup>	-	0.00%	0.00%	-	0.01%	-
Portfolio turnover rate <sup>(8)</sup>	30.35%	71.22%	27.18%	87.04%	69.18%	32.60%
Net Asset Value per unit	7.75	7.63	8.25	8.62	8.87	8.96

## 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>8.89</b>	<b>9.41</b>	<b>9.71</b>	<b>9.76</b>	<b>9.61</b>	<b>9.48</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.44	0.52	0.49	0.44	0.47
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.32	(0.27)	(0.11)	(0.42)	0.97	0.44
Unrealized gains (losses)	(0.03)	(0.32)	(0.28)	0.34	(0.93)	(0.46)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.48</b>	<b>(0.15)</b>	<b>0.13</b>	<b>0.41</b>	<b>0.48</b>	<b>0.45</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.18)	(0.45)	(0.53)	(0.44)	(0.43)	(0.50)
From dividends	(0.00)	(0.01)	(0.00)	(0.01)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.18)</b>	<b>(0.46)</b>	<b>(0.53)</b>	<b>(0.45)</b>	<b>(0.43)</b>	<b>(0.50)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.18</b>	<b>8.89</b>	<b>9.41</b>	<b>9.71</b>	<b>9.76</b>	<b>9.61</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)	2,769	2,873	3,442	10,246	6,619	2,197
Number of units outstanding (000's)	302	323	366	1,055	678	229
Management expense ratio <sup>(5)</sup>	-	0.01%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.19%	0.16%	0.12%	0.10%	0.14%	0.11%
Trading expense ratio <sup>(7)</sup>	-	0.00%	0.00%	-	0.01%	-
Portfolio turnover rate <sup>(8)</sup>	30.35%	71.22%	27.18%	87.04%	69.18%	32.60%
Net Asset Value per unit	9.18	8.89	9.41	9.71	9.76	9.61

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

## Explanatory Notes

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

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

Mutual Fund Units	May 2012
Series F Units	May 2012
Series FV Units	November 2018
Series O Units	September 2012
Series Q Units	September 2013
Series T Units	May 2012
Series V Units	May 2012
Series W Units	June 2014

(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.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.45%	9.01%	90.99%
Series F Units	0.95%	–	100.00%
Series FV Units	0.95%	–	100.00%
Series T Units	1.45%	33.19%	66.81%
Series V Units	1.45%	26.39%	73.61%

## Past Performance\*

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

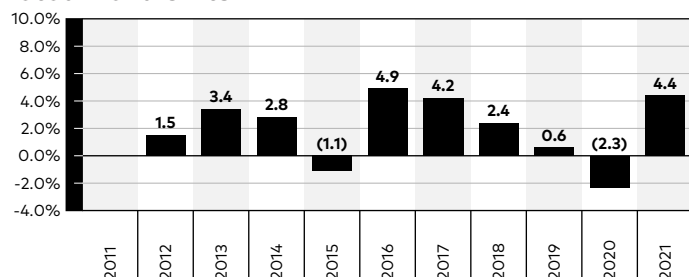
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series FV Units commenced operations in November 2018 with no external purchase to date.

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

### Year-By-Year Returns

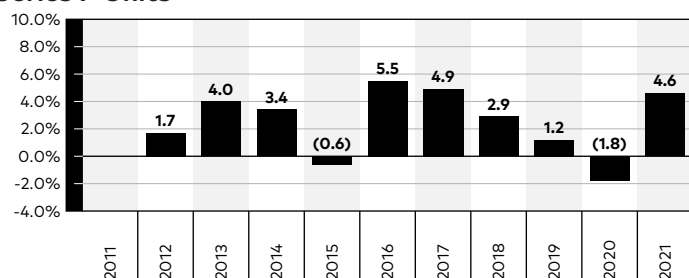
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how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

#### Mutual Fund Units



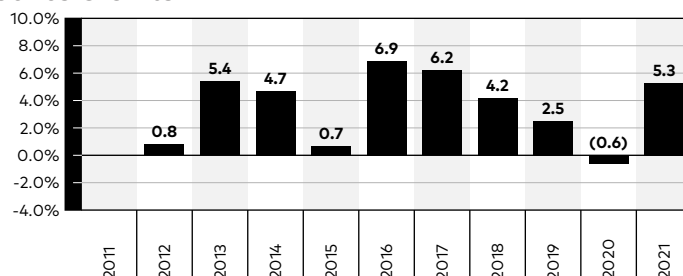
Performance for 2012 represents returns for the period from May 1, 2012 to September 30, 2012.

#### Series F Units



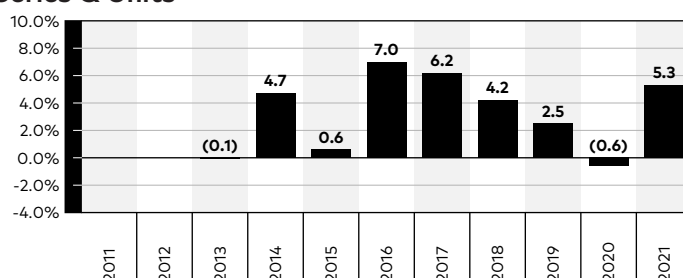
Performance for 2012 represents returns for the period from May 1, 2012 to September 30, 2012.

#### Series O Units



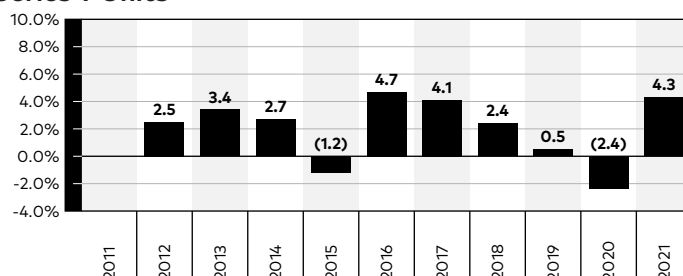
Performance for 2012 represents returns for the period from September 4, 2012 to September 30, 2012.

#### Series Q Units



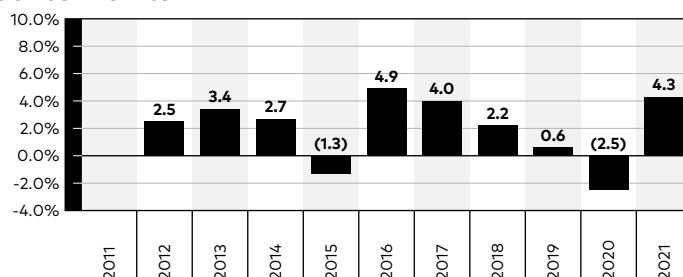
Performance for 2013 represents returns for the period from September 25, 2013 to September 30, 2013.

#### Series T Units



Performance for 2012 represents returns for the period from May 17, 2012 to September 30, 2012.

#### Series V Units



Performance for 2012 represents returns for the period from May 17, 2012 to September 30, 2012.

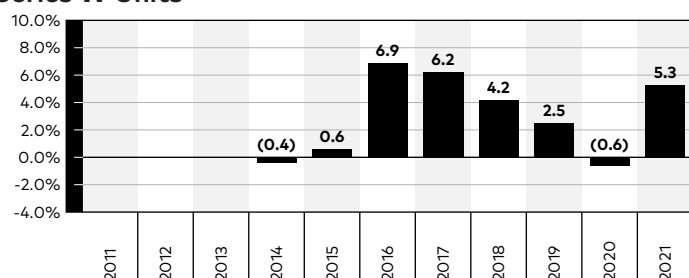
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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



# AGF Floating Rate Income Fund

MARCH 31, 2021

## Series W Units



Performance for 2014 represents returns for the period from July 18, 2014 to September 30, 2014.

## 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 Sector	Percentage of Net Asset Value (%)
<b>Term Loans:</b>	
Information Technology	19.3
Industrials	12.1
Health Care	10.7
Consumer Discretionary	10.3
Communication Services	8.3
Financials	8.0
Materials	4.3
Consumer Staples	3.6
Energy	2.3
Utilities	0.5
<b>Subtotal</b>	<b>79.4</b>
High Yield Bonds	12.3
Cash & Cash Equivalents	7.0
Corporate Bonds	2.8
Foreign Exchange Forward Contracts	0.8
Information Technology – Equity	0.3
Emerging Markets Bonds	0.2
Communication Services – Equity	0.2
Energy – Equity	0.1
Health Care – Equity	0.1
Consumer Staples – Equity	0.0
Industrials – Equity	0.0
Financials – Equity	0.0
Consumer Discretionary – Equity	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	80.2
International Fixed Income	9.2
Cash & Cash Equivalents	7.0
Canadian Fixed Income	5.3
Foreign Exchange Forward Contracts	0.8
United States Equity	0.7

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	7.6
A	0.2
BBB	4.6
BB	22.9
B	53.7
CCC	9.2
D	1.1
Not Rated	3.2

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	7.0
Asurion LLC**	1.3
Bausch Health Companies Inc.**	1.3
Applied Systems Inc.**	1.2
Hyland Software Inc.**	1.2
Ceridian HCM Holding Inc.**	1.1
Select Medical Corporation**	1.1
Intelsat Jackson Holdings SA**	1.1
Virgin Media Bristol LLC**	1.1
TransDigm Inc.**	1.0
Epicor Software Corporation**	1.0
Ziggo Financing Partnership**	1.0
Serta Simmons Bedding LLC**	1.0
JBS USA Luxembourg SA**	1.0
CSC Holdings LLC**	1.0
Bombardier Recreational Products Inc.**	1.0
Aristocrat Technologies Inc.**	0.9
Avantor Funding Inc.**	0.9
Mallinckrodt International Finance SA**	0.9
Uber Technologies Inc.**	0.9
CenturyLink Inc.**	0.8
Solera LLC**	0.8
The ServiceMaster Company LLC**	0.8
The Ultimate Software Group Inc.**	0.8
Citgo Petroleum Corporation**	0.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 274,230</b>

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

\*\* Debt Instruments





For more information contact your investment advisor or:

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