

AGF Canadian Money Market Fund



Series F

Fundamental - Canadian Money Market

As of March 31, 2024

Key Reasons to Invest

- This Fund seeks to provide income, while preserving capital and liquidity.

Investment Objective

The fund's objective is to provide maximum income, while preserving capital and liquidity. It invests primarily in Canadian money market instruments, such as Canadian treasury bills.

Investment Strategy

The Fund invests in high-quality money market instruments, such as Government of Canada, provincial treasury bills, government guaranteed agency paper and bankers' acceptance paper. The weighted average term to maturity of the Fund's investments is restricted in law to 90 days or less.

Morningstar Category	Canadian Money Market
Performance Start Date (PSD)	July 9, 2001
Overall Fund Net Assets	\$109.6 million
MER ¹	0.93%
Trading Expense Ratio	0.00%
Risk Profile	
Benchmark	BBG Canada 1-3 Month T-Bill Index

Fund Codes

Series	CAD
MF	230
F	866

Distributions (Series F)

	2023	2022	2021
\$Amount/Unit	0.38	0.10	0.00
Monthly Frequency ²	Last paid on: 2024-03-28 \$0.001/Unit		

Please refer to AGF.com for distribution information.

Harmony Money Market Pool merged into AGF Canadian Money Market Fund on June 28, 2019. The merger may have material effect on the performance of the fund.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

¹ MER as of September 30, 2023. AGFI may, in its discretion, temporarily waive some or all of the expenses of the Fund, which will result in a reduction in the MER. AGFI may cease to offer any such waiver at any time without notice.

² The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment.

Net Compound Returns (CAD) (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [†]
Fund	0.4	1.0	2.1	1.0	4.1	3.0	2.0	1.3	0.7	1.1
Morningstar Quartile Ranking	2	4	4	4	4	4	4	4	4	-
Number of Funds in the Category	219	217	217	217	205	190	183	158	136	-

[†] Performance start date as of July 9, 2001. **Past performance is not indicative of future results.** Rates of return for greater than one year have been annualized.

Net Annual Returns (CAD) (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	3.9	1.0	0.0	0.1	0.7	0.5	0.0	0.0	0.0	0.1
Morningstar Quartile Ranking	4	4	4	4	4	4	4	4	4	4
Number of Funds in the Category	194	204	207	216	217	199	217	216	220	201

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of March 31, 2024 and subject to change monthly. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Canadian Money Market category. Percentile ranks are then mapped into quartiles with (1) representing 1-25, (2) representing 26-50, (3) representing 51-75 and (4) representing 76-100 percentile ranks.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: **34**

Company Name	Country	Weight
Government of Canada Treasury Bill 0.00% July 18, 2024	Canada	7.51%
Government of Canada Treasury Bill 0.00% December 5, 2024	Canada	6.93%
Bank of Nova Scotia 0.00% April 1, 2024	Canada	6.15%
Province of Ontario 0.00% May 8, 2024	Canada	5.86%
Province of Ontario 0.00% April 3, 2024	Canada	4.59%
Province of Quebec 0.00% May 17, 2024	Canada	4.08%
Bank of Montreal 0.00% April 1, 2024	Canada	3.90%
Province of Ontario 0.00% May 29, 2024	Canada	3.79%
Royal Bank of Canada 0.00% December 27, 2024	Canada	3.73%
Canadian Imperial Bank of Commerce 0.00% April 8, 2024	Canada	3.60%
Total		50.1%

Portfolio Characteristics

	Portfolio
Payment Frequency	Monthly
Series Distribution - Trailing 12 Months	3.98%
Days To Maturity	88.6
Average Credit Quality	P-1

Credit Mix

	Portfolio
P-1	90.7%
Cash	9.9%
Non Rated & Other	-0.6%

Fixed Income Allocation

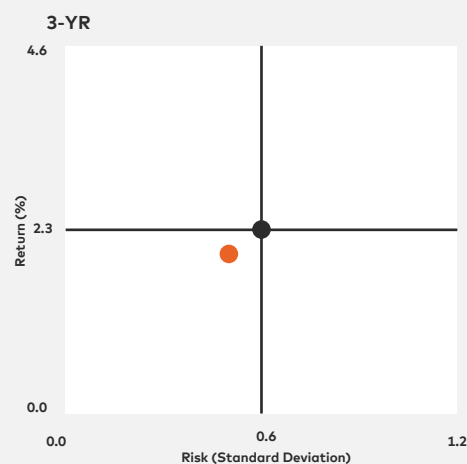
	Portfolio
Provincial	36.5%
Financial Institutions	31.1%
Federal	23.2%
Cash	9.9%
Other	-0.6%

Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	0.5%	0.5%
Sharpe Ratio	-1.17	-1.32
Tracking Error	0.1%	0.1%
Upside Capture	75.6%	66.7%

Morningstar Canadian Money Market Category^	3-Year	5-Year
Standard Deviation	0.6%	0.5%
Sharpe Ratio	-2.02	-1.91

Risk vs. Returns



- AGF Canadian Money Market Fund
- Funds in the Morningstar Canadian Money Market category^

^ Morningstar category performance is calculated as the average return of a portfolio constructed of all series of all funds in the category as of the end of each month.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

Investment Management Team

The AGF Investments Fixed Income team is a multi-disciplinary team that manages assets on behalf of retail and institutional clients. We seek added value in fixed income by leveraging our long-tenured expertise in our core competencies. We focus on strategically allocating across fixed-income categories and currencies. We believe our strengths lie in the use of global fixed-income specialists to capture potential investment opportunities and that our disciplined methodology, using models and fundamental research, enables us to identify inefficiencies across global fixed-income markets.

Portfolio Managers



Tom Nakamura, CFA®

Co-Head of Fixed Income, Currency Strategy & Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 1998
- Firm Exp: since 1998



Tristan Sones, CFA®

Co-Head of Fixed Income & Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 1993
- Firm Exp: since 1993



Jean-Sébastien Nadeau, MBA, CFA®

Co-Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 2012
- Firm Exp: since 2016

Investment Team/Resources



Izabela Siwoski Uliana, LLB (hons), CIM

Multi-Asset Portfolio Specialist
AGF Investments Inc.

- Industry Exp: since 2006
- Firm Exp: since 2022



Daniel Chivu, CIM

Multi-Asset Portfolio Specialist
AGF Investments Inc.

- Industry Exp: since 2016
- Firm Exp: since 2023

Fixed Income Analyst Team

Jie Shi, MFE

Analyst

Sherry Xu, MBA, CFA®

Foreign Exchange Analyst

About AGF Management Limited

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three distinct business lines: AGF Investments, AGF Private Capital and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

About AGF Investments

AGF Investments represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams.

AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

Disclosures

All information is provided by AGF Investments in Canadian dollars as of March 31, 2024, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. This is an annualized historical yield based on the seven-day period ended on March 31, 2024 (annualized in the case of effective yield by compounding the seven-day return) and does not represent an actual one-year return.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. This information is not meant as tax or legal advice. Investors should consult a financial advisor and/or tax professional before making investment, financial and/or tax-related decisions.

For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

Holdings are subject to change and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered an endorsement or recommendation by AGF Investments.

The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, the original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable to the investor in the year they are paid. The adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base falls below zero, the investor will have to pay capital gains tax on the amount below zero.

Disclosures

All rights in the FTSE Canada 91 Day T-Bill Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE" is a trade mark of the London Stock Exchange Group of companies and is used by FTSE under license. AGF Canadian Money Market Fund has been developed solely by AGF Investments Inc. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote AGF Canadian Money Market Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of AGF Canadian Money Market Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from AGF Canadian Money Market Fund or the suitability of the Index for the purpose to which it is being put by AGF Investments Inc. "Bloomberg" and Bloomberg Canada 1-3 Month T-Bill Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by AGF Management Limited and its subsidiaries. Bloomberg is not affiliated with AGF Management Limited or its subsidiaries, and Bloomberg does not approve, endorse, review or recommend AGF Canadian Money Market Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness, of any data or information relating to AGF Canadian Money Market Fund.

On September 1, 2019, AGF Canadian Money Market Fund benchmark changed from the FTSE Canada 91 Day T-Bill Index to the Bloomberg Canada 1-3 Month T-Bill Index. The benchmark change was applied from that date forward.

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Series F securities can be purchased under the simplified prospectus only through a registered dealer who has obtained consent of AGF to offer Series F securities.

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

This report may not be reproduced (in whole or in part), transmitted or made available to any other person without the prior written permission of AGF Investments Inc.

Published: April 19, 2024.

Term Definitions

Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

Beta

A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Downside Capture (Ratio)

The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

Management Expense Ratio (MER)

The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

Risk Profile

The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

Sharpe Ratio

Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.

Term Definitions

Standard Deviation

A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.

Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.