

Annual Management Report of Fund Performance

AGF Canadian Money Market Fund

September 30, 2023

Management Discussion of Fund Performance

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

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Canadian Money Market Fund (the "Fund") is to provide maximum income, while preserving capital and liquidity by investing primarily in Canadian money market instruments, such as Canadian treasury bills. AGF Investments Inc. ("AGFI"), as portfolio manager, invests the Fund in high quality money market instruments ensuring that the Fund's investments maintain a weighted average term to maturity of 90 days or less.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors seeking to invest in money market instruments and have low tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2023, the Mutual Fund Units of the Fund returned 2.8% (net of expenses) while the Bloomberg Canada 1-3 Month T-Bill Index returned 4.4%. 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.

On an expense-adjusted basis, the Fund marginally outperformed the Bloomberg Canada 1-3 Month T-Bill Index. The Fund maintained exposure to money market instruments backed by Canadian financial institutions, which yielded slightly more than the benchmark, and the Fund also maintained an average term shorter than the benchmark. Following the banking crisis in March 2023, anticipating the Bank of Canada ("BoC") is closer to being done in this hiking cycle, the Fund elected to roll its holdings into longer maturities and narrowed the gap with the benchmark term.

The Fund had net redemptions of approximately \$18 million for the current period, as compared to net subscriptions of approximately \$12 million in the prior period. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Custodian fees decreased due to changes in the rates charged by the custodian during the period, while interest expense increased due to an increase in overdraft positions throughout the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Bond markets remained volatile over the reporting period, driven by variable economic data, geopolitical turmoil, the U.S. debt ceiling standoff, the banking system turmoil and central bank policies. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. In recognition of the decelerating pace of inflation and the fact that monetary policy acts with a long and variable lag, the BoC elected to pause its rate hike campaign after raising rates in January 2023 by 0.25%. However, considering the surprisingly strong consumer sentiment and positive economic data, the BoC decided to restart its hiking cycle in June 2023 and raised rates by 0.25% at each of its meetings in June and July. The BoC kept rates unchanged at 5.0% at its September 2023 meeting, marking another pause in its tightening cycle in response to a slowdown in Canada's economy in the second calendar quarter of 2023.

During the second calendar quarter of 2023, Canada's economy stalled, failing to build on the momentum from the previous quarter. The BoC paused its rate hiking cycle in February 2023 after inflation continued its steady decline until June 2023. Unemployment remained unchanged at 5.5% in August 2023 from the previous month, the highest since September 2022. Wage gains remained solid, supported by resilient job growth in the economy. However, the housing crisis due to significantly higher mortgage rates and the delay of the multi-billion dollar clean technology tax credits added to investor concerns. Towards the end of the reporting period, merchandise trade rebounded as exports of gold to the U.S. and higher crude oil prices, exceeded imports, resulting in a positive trade balance in September 2023. The Canada 10-year bond yield increased from 3.17% to 4.03%,

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

while the yield on the 2-year bond increased from 3.79% to 4.87%, indicating a further inversion, and causing government bonds to under-perform.

Despite the significant tightening so far, the global economic outlook remains somewhat resilient. Inflation has remained sticky, and though it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence in 2023 and beyond. Meanwhile, policymakers have projected above-target inflation in the next couple of years. As a result, the bar remains high for central banks to cut interest rates soon unless the growth profile deteriorates significantly. Many developed market yield curves have remained substantially inverted for some time, which historically has been a leading indicator of slowing economic growth.

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 \$1,169,000 were incurred by the Fund during the period ended September 30, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V 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 \$522,000 were incurred by the Fund during the period ended September 30, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current

expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

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 past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.44	0.10	0.02	0.09	0.18
Total expenses	(0.16)	(0.10)	(0.02)	(0.09)	(0.16)
Realized gains (losses)	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.28	0.00	0.00	0.00	0.02
Distributions:					
From income (excluding dividends)	(0.28)	(0.00)	(0.00)	(0.01)	(0.02)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.28)	(0.00)	(0.00)	(0.01)	(0.02)
Net Assets, end of period⁽⁴⁾	10.00	10.00	10.00	10.00	10.00

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	112,323	132,220	123,289	154,435	103,852
Number of units outstanding (000's)	11,231	13,222	12,329	15,443	10,385
Management expense ratio ⁽⁵⁾	1.65%	1.00%	0.16%	0.91%	1.65%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.69%	1.69%	1.70%	1.69%	1.73%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	10.00	10.00	10.00	10.00	10.00

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.45	0.13	0.02	0.07	0.18
Total expenses	(0.10)	(0.09)	(0.02)	(0.06)	(0.11)
Realized gains (losses)	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.35	0.04	0.00	0.01	0.07
Distributions:					
From income (excluding dividends)	(0.35)	(0.03)	(0.00)	(0.03)	(0.07)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.35)	(0.03)	(0.00)	(0.03)	(0.07)
Net Assets, end of period⁽⁴⁾	10.00	10.00	10.00	10.00	10.00

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	6,426	5,485	2,098	2,574	843
Number of units outstanding (000's)	643	549	210	257	84
Management expense ratio ⁽⁵⁾	0.93%	0.93%	0.17%	0.60%	1.10%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.93%	1.01%	1.10%	1.06%	1.47%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	10.00	10.00	10.00	10.00	10.00

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.45	0.11	0.02	0.10	0.18
Total expenses	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.45	0.11	0.02	0.10	0.18
Distributions:					
From income (excluding dividends)	(0.45)	(0.10)	(0.02)	(0.11)	(0.18)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.45)	(0.10)	(0.02)	(0.11)	(0.18)
Net Assets, end of period⁽⁴⁾	10.00	10.00	10.00	10.00	10.00

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	3,701	2,972	2,872	3,325	2,654
Number of units outstanding (000's)	370	297	287	333	265
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.25%	0.31%	0.29%	0.28%	0.35%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	10.00	10.00	10.00	10.00	10.00

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual 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	December 1975
Series F Units	January 2000
Series O Units	September 2014

c) On June 28, 2019, Harmony Money Market Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Money Market Pool 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

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

per unit does not take into account the management fee distributions, if applicable (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) 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 during the period, 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.

Effective March 31, 2023, the MERs before and after waivers or absorptions for the period ended September 30, 2021 for Mutual Fund Units and Series F Units have been amended as they were previously reported incorrectly.

- (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 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	1.00%	0.11%	99.89%
Series F Units	0.50%	-	100.00%

Past Performance*

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

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2023, 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 merger of Harmony Money Market Pool with the Fund (see Explanatory Note (1) c)) did not constitute a material change 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.

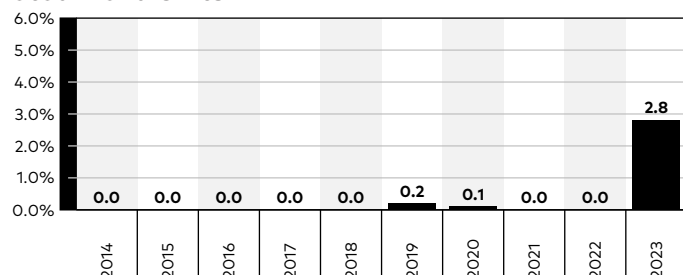
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrate how the Fund's performance has changed from year to year. The

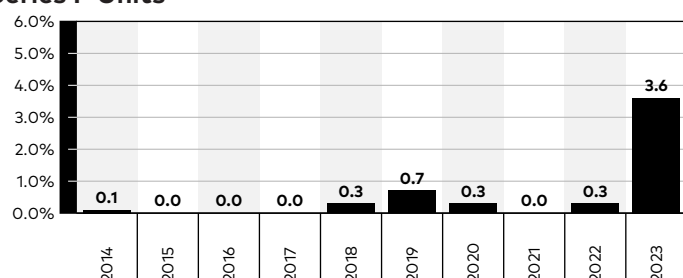
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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.

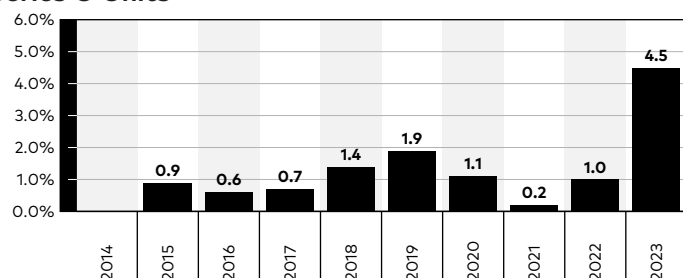
Mutual Fund Units



Series F Units



Series O Units



Performance for 2015 represents returns for the period from October 3, 2014 to September 30, 2015.

Summary of Investment Portfolio

As at September 30, 2023

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 December 31, 2023.

Portfolio by Sector	Percentage of Net Asset Value (%)
Treasury Bills	58.0
Bankers' Acceptances	35.0
Short-Term Deposits	3.9
Promissory Notes	3.6
Other Net Assets (Liabilities)	(0.5)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	54.7
A	45.8

Top Holdings	Percentage of Net Asset Value (%)
Province of Quebec**	39.7
Province of Ontario**	20.5
Bank of Montreal**	8.0
Royal Bank of Canada**	7.5
The Bank of Nova Scotia**	7.5
The Toronto-Dominion Bank**	7.5
Canadian Imperial Bank of Commerce**	5.9
CIBC Mellon Trust Company**	3.9

Total Net Asset Value (thousands of dollars) \$ 122,450

** 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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