

Interim Management Report of Fund Performance

# AGF Canadian Money Market Fund

March 31, 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.

### Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Units of AGF Canadian Money Market Fund (the "Fund") returned 1.2% (net of expenses) while the Bloomberg Canada 1-3 Month T-Bill Index returned 2.0%. 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 over the reporting period. The Fund also maintained an average term shorter than the benchmark. Both of these factors contributed to performance.

The Fund had net redemptions of approximately \$9 million for the current period, as compared to net subscriptions of approximately \$8 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 remained fairly consistent throughout the periods. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period.

### Recent Developments

Bond markets remained volatile over the reporting period, driven by variable economic data, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. 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 growth, as well as the fact that monetary policy acts with a long and variable lag, the Bank of Canada elected to pause its rate hike campaign after raising rates in October 2022, December

2022 and January 2023. The monetary tightening cycle by the U.S. Federal Reserve and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

During the last calendar quarter of 2022, Canada's economic growth stalled for the first time since the second calendar quarter of 2021, surprising many market participants. It was also a significant slowdown from the 2.3% annualized pace of growth seen in the prior third calendar quarter. This slowdown was mainly attributable to declines in business and housing investments. Inflation began easing off through the reporting period as it fell to 5.9% in January 2023, the lowest since February 2022. Unemployment remained steady at 5.0% since 2023 began with significant growth in private sector employment in February. The banking crisis in the U.S. has had a minimal impact on Canadian banks as they are in a much healthier position than their American counterparts.

The global economic outlook remains somewhat resilient despite the significant amount of tightening that has occurred so far. Inflation has remained sticky and although it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence later in 2023. In addition, policymakers project that inflation will remain above target for the next few years. As a result, the bar remains quite high for central banks to cut interest rates in 2023 unless the growth profile deteriorates significantly. Many developed market yield curves have been substantially inverted for some time, another leading indicator of slowing economic growth. Owing to the lagged effect of rate hikes, the portfolio manager expects Canada to face a recessionary environment sometime in the second half of 2023. The effects should be soft, given the absence of structural imbalances in the economy.

### Related Party Transactions

AGF Investments Inc. ("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 \$607,000 were incurred by the Fund during the six months ended March 31, 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

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., 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](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.

current prospectus. Administration fees of approximately \$271,000 were incurred by the Fund during the six months ended March 31, 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 six months ended March 31, 2023 and the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.10	0.02	0.09	0.18	0.14
Total expenses	(0.08)	(0.10)	(0.02)	(0.09)	(0.16)	(0.14)
Realized gains (losses)	-	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(0.00)	(0.00)	(0.01)	(0.02)	(0.00)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.00)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

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

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	119,816	132,220	123,289	154,435	103,852	104,501
Number of units outstanding (000's)	11,982	13,222	12,329	15,443	10,385	10,450
Management expense ratio <sup>(5)</sup>	1.64%	1.00%	0.16%	0.91%	1.65%	1.35%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.68%	1.69%	1.70%	1.69%	1.73%	1.75%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	N/A	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	10.00

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

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.13	0.02	0.07	0.18	0.13
Total expenses	(0.05)	(0.09)	(0.02)	(0.06)	(0.11)	(0.10)
Realized gains (losses)	-	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.16</b>	<b>0.04</b>	<b>0.00</b>	<b>0.01</b>	<b>0.07</b>	<b>0.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.16)	(0.03)	(0.00)	(0.03)	(0.07)	(0.03)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.16)</b>	<b>(0.03)</b>	<b>(0.00)</b>	<b>(0.03)</b>	<b>(0.07)</b>	<b>(0.03)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

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

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

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	7,408	5,485	2,098	2,574	843	1,604
Number of units outstanding (000's)	741	549	210	257	84	160
Management expense ratio <sup>(5)</sup>	0.94%	0.93%	0.17%	0.60%	1.10%	1.08%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.94%	1.01%	1.10%	1.06%	1.47%	1.09%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	N/A	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	10.00

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

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.11	0.02	0.10	0.18	0.14
Total expenses	-	-	-	-	-	-
Realized gains (losses)	-	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.21</b>	<b>0.11</b>	<b>0.02</b>	<b>0.10</b>	<b>0.18</b>	<b>0.14</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.21)	(0.10)	(0.02)	(0.11)	(0.18)	(0.14)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.21)</b>	<b>(0.10)</b>	<b>(0.02)</b>	<b>(0.11)</b>	<b>(0.18)</b>	<b>(0.14)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

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

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	4,381	2,972	2,872	3,325	2,654	2,482
Number of units outstanding (000's)	438	297	287	333	265	248
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.25%	0.31%	0.29%	0.28%	0.35%	0.33%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	N/A	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	10.00

## 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  
Series F Units  
Series O Units

December 1975  
January 2000  
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 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) 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.

Effective March 31, 2023, the MERs before and after waivers or absorptions for the periods ended September 30, 2021 and 2018 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,

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

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, 2022, 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.

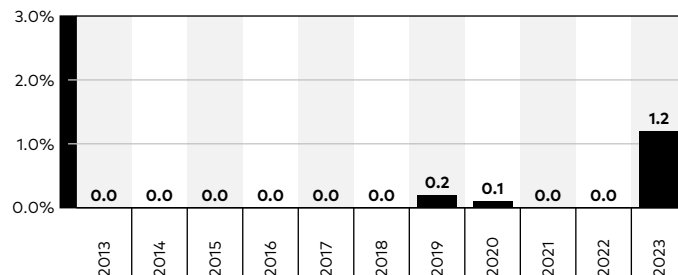
All rates of return are calculated based on the Net Asset Value.

\* 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.

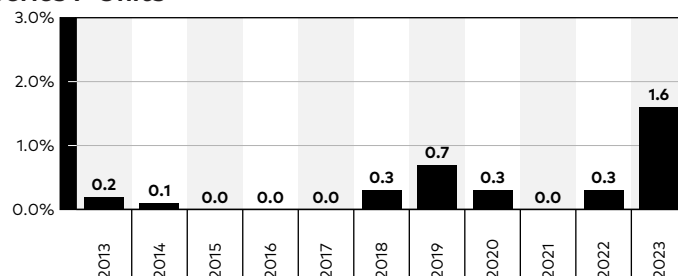
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) 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.

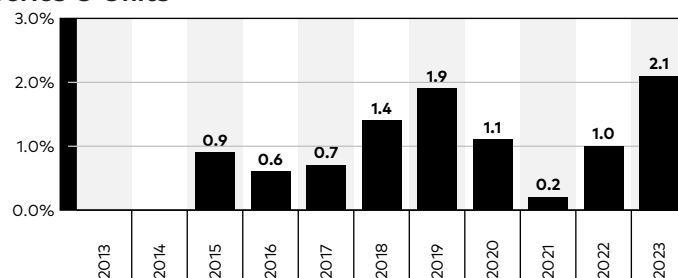
### Mutual Fund Units



### Series F Units



### Series O Units



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

## Summary of Investment Portfolio

As at March 31, 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 June 30, 2023.

# AGF Canadian Money Market Fund

MARCH 31, 2023

---

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Treasury Bills	47.1
Bankers' Acceptances	36.3
Short-Term Deposits	17.1
Other Net Assets (Liabilities)	(0.5)

---

<b>Portfolio by Credit Rating**</b>	<b>Percentage of Net Asset Value (%)</b>
AAA	7.0
AA	31.5
A	62.0

---

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Province of Ontario**	22.5
Province of Quebec**	17.5
CIBC Mellon Trust Company**	17.1
Canadian Imperial Bank of Commerce**	7.8
The Bank of Nova Scotia**	7.5
Royal Bank of Canada**	7.1
Government of Canada**	7.1
Bank of Montreal**	7.0
The Toronto-Dominion Bank**	6.9
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 131,605</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:

**AGF Investments Inc.**  
CIBC SQUARE, Tower One  
81 Bay Street, Suite 4000  
Toronto, Ontario M5J 0G1  
Toll Free: (800) 268-8583  
Web: 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.

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