

Annual Management Report of Fund Performance

AGF Floating Rate Income Fund

September 30, 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.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Floating Rate Income Fund (the "Fund") is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the U.S. Eaton Vance Management ("Eaton Vance"), as portfolio manager, uses a bottom-up, research driven investment approach, diversifying across sector, issuer and credit tier to invest in senior floating rate loans ("senior loans"). In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager invests primarily in senior loans that pay interest rates that float, adjust or vary periodically, generally based on a recognized base lending rate such as the London Inter-Bank Offered Rate (which is being phased out and replaced by the Secured Overnight Financing Rate) or another base lending rate used by commercial banks and lenders. The Fund may also invest in high yield bonds. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

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 international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the 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.

The Fund continues to be suitable for investors investing for the medium to long-term, seeking the income potential of floating rate bank loan securities and who 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, 2021, the Mutual Fund Units of the Fund returned 6.3% (net of expenses) while the S&P/LSTA Leveraged Loan CAD-Hedged Index returned 8.2%. 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 CAD-Hedged Index. The Fund maintains a broad level of diversification aimed at delivering exposure across the loan market's many industry segments. The Fund's overweight exposure to the electronics/electrical industry detracted, while its underweight exposure to the utilities industry contributed to relative performance. The Fund's loan selection within the electronics/electrical and business equipment & services industries weighed on relative performance, while its loan selection within automotive and drugs contributed. The Fund's cash position also served as a relative drag on performance.

Looking at performance results 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 22.7% versus BB- and B-rated loan categories returning 5.2% and 8.3%, respectively. From an allocation perspective, the Fund's underweight exposure to CCC-rated loans and overweight exposure to B-rated loans detracted from relative performance. From a loan selection standpoint, loan selection within the CCC-rated category contributed, but meaningfully detracted within the B-rated category.

Larger, generally more actively traded loans under-performed the broader loan market during the reporting period as represented by the S&P/LSTA Leveraged Loan 100 Index return of 6.7% over the same period. As the Fund tends to be overweight larger, generally more liquid loan issues, this trend represented a headwind for performance.

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.

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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 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.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 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 \$101 million for the current period, as compared to net redemptions of approximately \$265 million for the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$95 million in the Fund. The portfolio manager does not believe that redemptions 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. The decrease in custodian fees was due to a decrease in market value of investment portfolio. On the contrary, the increase in registration 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 investments of 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.

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 \$2,692,000 were incurred by the Fund during the period ended September 30, 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 \$259,000 were incurred by the Fund during the period ended September 30, 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 past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	8.94	9.47	9.80	9.87	9.73
Increase (decrease) from operations:					
Total revenue	0.39	0.45	0.53	0.50	0.45
Total expenses	(0.17)	(0.16)	(0.17)	(0.18)	(0.18)
Realized gains (losses)	0.16	(0.20)	(0.14)	(0.44)	0.86
Unrealized gains (losses)	0.21	(0.14)	(0.16)	0.35	(0.72)
Total increase (decrease) from operations⁽²⁾	0.59	(0.05)	0.06	0.23	0.41
Distributions:					
From income (excluding dividends)	(0.22)	(0.31)	(0.38)	(0.30)	(0.26)
From dividends	(0.00)	(0.00)	(0.00)	(0.01)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.22)	(0.31)	(0.38)	(0.31)	(0.26)
Net Assets, end of period⁽⁴⁾	9.27	8.94	9.47	9.80	9.87

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	150,138	241,122	507,449	522,390	204,887
Number of units outstanding (000's)	16,189	26,971	53,563	53,326	20,751
Management expense ratio ⁽⁵⁾	1.83%	1.81%	1.79%	1.81%	1.85%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.83%	1.81%	1.79%	1.81%	1.85%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Portfolio turnover rate ⁽⁸⁾	63.11%	71.22%	27.18%	87.04%	69.18%
Net Asset Value per unit	9.27	8.94	9.47	9.80	9.87

* represents initial Net Assets

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

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.02	9.55	9.85	9.91	9.76
Increase (decrease) from operations:					
Total revenue	0.39	0.45	0.54	0.49	0.45
Total expenses	(0.12)	(0.11)	(0.12)	(0.13)	(0.13)
Realized gains (losses)	0.03	(0.28)	(0.14)	(0.44)	0.91
Unrealized gains (losses)	0.33	(0.31)	(0.19)	0.36	(0.79)
Total increase (decrease) from operations⁽²⁾	0.63	(0.25)	0.09	0.28	0.44
Distributions:					
From income (excluding dividends)	(0.25)	(0.35)	(0.42)	(0.33)	(0.31)
From dividends	(0.01)	(0.00)	(0.00)	(0.01)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.26)	(0.35)	(0.42)	(0.34)	(0.31)
Net Assets, end of period⁽⁴⁾	9.37	9.02	9.55	9.85	9.91

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	17,023	17,886	27,009	39,707	41,192
Number of units outstanding (000's)	1,816	1,984	2,829	4,032	4,158
Management expense ratio ⁽⁵⁾	1.31%	1.27%	1.25%	1.26%	1.28%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.31%	1.27%	1.25%	1.26%	1.28%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Portfolio turnover rate ⁽⁸⁾	63.11%	71.22%	27.18%	87.04%	69.18%
Net Asset Value per unit	9.37	9.02	9.55	9.85	9.91

Series FV Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.33	9.74	9.79*	-	-
Increase (decrease) from operations:					
Total revenue	0.04	-	-	-	-
Total expenses	-	(0.00)	-	-	-
Realized gains (losses)	0.19	(0.41)	0.62	-	-
Unrealized gains (losses)	0.20	0.01	(0.68)	-	-
Total increase (decrease) from operations⁽²⁾	0.43	(0.40)	(0.06)	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.76	9.33	9.74	-	-

Series FV Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	1	1	1	-	-
Number of units outstanding (000's)	1	1	1	-	-
Management expense ratio ⁽⁵⁾	0.10%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	34650.43%	35930.35%	37484.77%	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate ⁽⁸⁾	63.11%	71.22%	27.18%	-	-
Net Asset Value per unit	9.76	9.33	9.74	-	-

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.02	9.55	9.85	9.91	9.77
Increase (decrease) from operations:					
Total revenue	0.39	0.45	0.53	0.49	0.44
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.02)	(0.27)	(0.12)	(0.42)	1.12
Unrealized gains (losses)	0.37	(0.30)	(0.15)	0.35	(1.14)
Total increase (decrease) from operations⁽²⁾	0.74	(0.12)	0.26	0.42	0.42
Distributions:					
From income (excluding dividends)	(0.36)	(0.46)	(0.54)	(0.46)	(0.44)
From dividends	(0.01)	(0.01)	(0.00)	(0.01)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.37)	(0.47)	(0.54)	(0.47)	(0.44)
Net Assets, end of period⁽⁴⁾	9.38	9.02	9.55	9.85	9.91

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	9,010	7,701	9,942	339,674	252,450
Number of units outstanding (000's)	960	854	1,041	34,473	25,462
Management expense ratio ⁽⁵⁾	0.00%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.12%	0.08%	0.10%	0.07%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Portfolio turnover rate ⁽⁸⁾	63.11%	71.22%	27.18%	87.04%	69.18%
Net Asset Value per unit	9.38	9.02	9.55	9.85	9.91

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	8.92	9.44	9.74	9.80	9.64
Increase (decrease) from operations:					
Total revenue	0.39	0.44	0.53	0.49	0.45
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.04	(0.24)	(0.13)	(0.43)	0.88
Unrealized gains (losses)	0.31	(0.36)	(0.17)	0.34	(0.77)
Total increase (decrease) from operations⁽²⁾	0.74	(0.16)	0.23	0.40	0.56
Distributions:					
From income (excluding dividends)	(0.36)	(0.46)	(0.53)	(0.45)	(0.43)
From dividends	(0.01)	(0.00)	(0.00)	(0.01)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.37)	(0.46)	(0.53)	(0.46)	(0.43)
Net Assets, end of period⁽⁴⁾	9.28	8.92	9.44	9.74	9.80

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	2,901	2,799	3,953	5,429	5,024
Number of units outstanding (000's)	313	314	419	557	513
Management expense ratio ⁽⁵⁾	0.00%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.21%	0.16%	0.12%	0.13%	0.15%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Portfolio turnover rate ⁽⁸⁾	63.11%	71.22%	27.18%	87.04%	69.18%
Net Asset Value per unit	9.28	8.92	9.44	9.74	9.80

Series T Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	5.86	6.54	7.05	7.50	7.81
Increase (decrease) from operations:					
Total revenue	0.25	0.31	0.38	0.36	0.35
Total expenses	(0.11)	(0.12)	(0.13)	(0.14)	(0.15)
Realized gains (losses)	0.06	(0.21)	(0.10)	(0.33)	0.65
Unrealized gains (losses)	0.17	(0.28)	(0.11)	0.27	(0.53)
Total increase (decrease) from operations⁽²⁾	0.37	(0.30)	0.04	0.16	0.32
Distributions:					
From income (excluding dividends)	(0.15)	(0.24)	(0.26)	(0.21)	(0.22)
From dividends	(0.01)	(0.00)	(0.00)	(0.00)	-
From capital gains	-	-	-	-	-
Return of capital	(0.33)	(0.28)	(0.28)	(0.39)	(0.40)
Total annual distributions⁽³⁾	(0.49)	(0.52)	(0.54)	(0.60)	(0.62)
Net Assets, end of period⁽⁴⁾	5.73	5.86	6.54	7.05	7.50

Series T Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	215	286	592	560	631
Number of units outstanding (000's)	37	49	90	79	84
Management expense ratio ⁽⁵⁾	1.91%	1.94%	1.92%	1.94%	1.94%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.10%	2.58%	2.38%	2.42%	2.33%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Portfolio turnover rate ⁽⁸⁾	63.11%	71.22%	27.18%	87.04%	69.18%
Net Asset Value per unit	5.73	5.86	6.54	7.05	7.50

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	7.63	8.25	8.62	8.87	8.96
Increase (decrease) from operations:					
Total revenue	0.33	0.39	0.46	0.44	0.41
Total expenses	(0.16)	(0.15)	(0.16)	(0.17)	(0.18)
Realized gains (losses)	0.04	(0.21)	(0.12)	(0.38)	0.78
Unrealized gains (losses)	0.25	(0.23)	(0.14)	0.31	(0.64)
Total increase (decrease) from operations⁽²⁾	0.46	(0.20)	0.04	0.20	0.37
Distributions:					
From income (excluding dividends)	(0.19)	(0.30)	(0.33)	(0.25)	(0.25)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-
From capital gains	-	-	-	-	-
Return of capital	(0.20)	(0.11)	(0.09)	(0.19)	(0.20)
Total annual distributions⁽³⁾	(0.39)	(0.41)	(0.42)	(0.44)	(0.45)
Net Assets, end of period⁽⁴⁾	7.69	7.63	8.25	8.62	8.87

Series V Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	175	169	423	468	453
Number of units outstanding (000's)	23	22	51	54	51
Management expense ratio ⁽⁵⁾	2.02%	1.96%	1.92%	1.95%	1.97%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.83%	3.52%	2.50%	2.55%	2.55%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Portfolio turnover rate ⁽⁸⁾	63.11%	71.22%	27.18%	87.04%	69.18%
Net Asset Value per unit	7.69	7.63	8.25	8.62	8.87

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

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	8.89	9.41	9.71	9.76	9.61
Increase (decrease) from operations:					
Total revenue	0.38	0.44	0.52	0.49	0.44
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.09	(0.27)	(0.11)	(0.42)	0.97
Unrealized gains (losses)	0.27	(0.32)	(0.28)	0.34	(0.93)
Total increase (decrease) from operations⁽²⁾	0.74	(0.15)	0.13	0.41	0.48
Distributions:					
From income (excluding dividends)	(0.36)	(0.45)	(0.53)	(0.44)	(0.43)
From dividends	(0.01)	(0.01)	(0.00)	(0.01)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.37)	(0.46)	(0.53)	(0.45)	(0.43)
Net Assets, end of period⁽⁴⁾	9.25	8.89	9.41	9.71	9.76

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	2,375	2,873	3,442	10,246	6,619
Number of units outstanding (000's)	257	323	366	1,055	678
Management expense ratio ⁽⁵⁾	0.00%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.20%	0.16%	0.12%	0.10%	0.14%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Portfolio turnover rate ⁽⁸⁾	63.11%	71.22%	27.18%	87.04%	69.18%
Net Asset Value per unit	9.25	8.89	9.41	9.71	9.76

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	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.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.45%	10.16%	89.84%
Series F Units	0.95%	-	100.00%
Series FV Units	0.95%	-	100.00%
Series T Units	1.45%	34.04%	65.96%
Series V Units	1.45%	26.69%	73.31%

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.

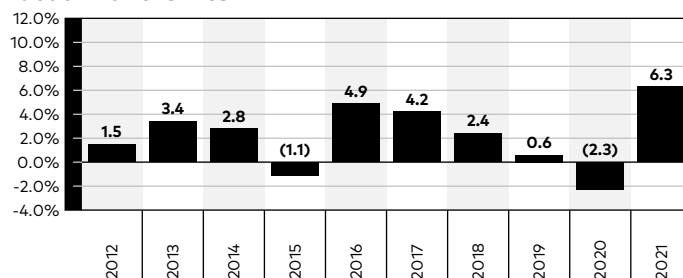
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series FV Units commenced operations in November 2018 with no external purchase to date.

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

Year-By-Year Returns

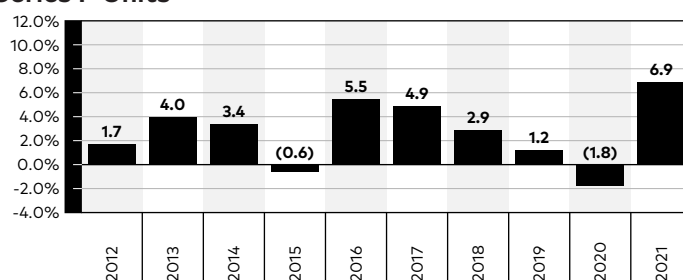
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

Mutual Fund Units



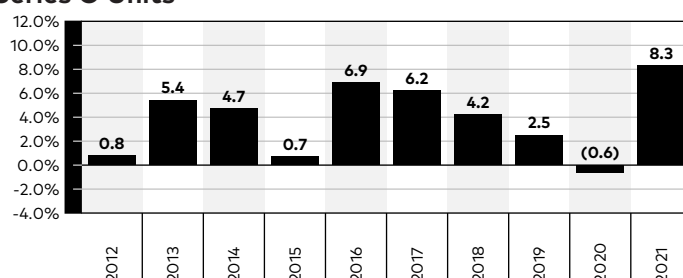
Performance for 2012 represents returns for the period from May 1, 2012 to September 30, 2012.

Series F Units



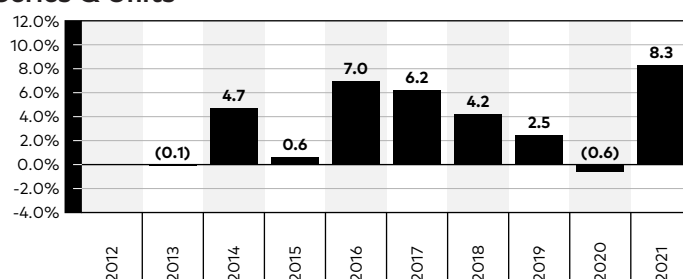
Performance for 2012 represents returns for the period from May 1, 2012 to September 30, 2012.

Series O Units



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

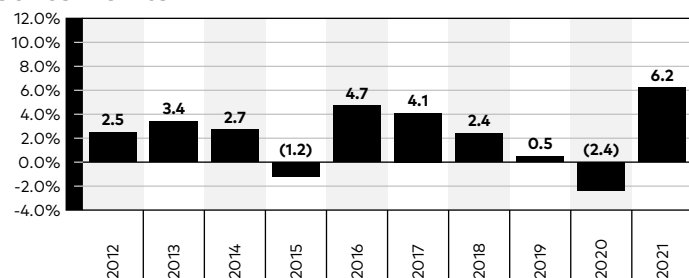
Series Q Units



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

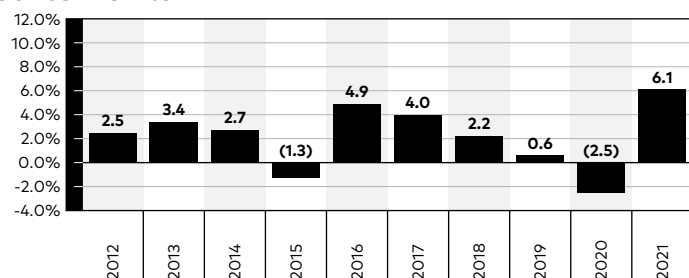
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series T Units



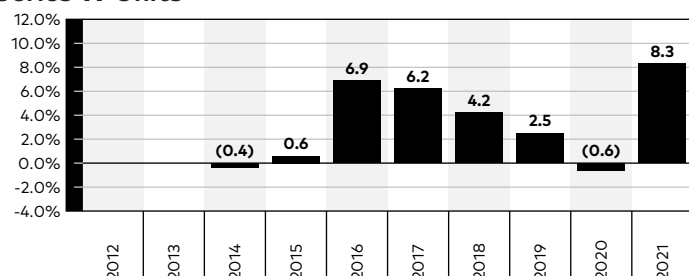
Performance for 2012 represents returns for the period from May 17, 2012 to September 30, 2012.

Series V Units



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

Series W Units



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

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2021.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	6.3	1.5	2.2	N/A	2.4
S&P/LSTA Leveraged Loan					
CAD-Hedged Index	8.2	3.3	3.8	N/A	4.2
S&P/LSTA Leveraged Loan Index	3.1	3.6	3.9	N/A	7.3
Series F Units	6.9	2.0	2.8	N/A	2.9
S&P/LSTA Leveraged Loan					
CAD-Hedged Index	8.2	3.3	3.8	N/A	4.2
S&P/LSTA Leveraged Loan Index	3.1	3.6	3.9	N/A	7.3

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series O Units	8.3	3.3	4.1	N/A	4.3
S&P/LSTA Leveraged Loan					
CAD-Hedged Index	8.2	3.3	3.8	N/A	4.1
S&P/LSTA Leveraged Loan Index	3.1	3.6	3.9	N/A	7.3
Series Q Units	8.3	3.3	4.1	N/A	4.0
S&P/LSTA Leveraged Loan					
CAD-Hedged Index	8.2	3.3	3.8	N/A	3.8
S&P/LSTA Leveraged Loan Index	3.1	3.6	3.9	N/A	6.9
Series T Units	6.2	1.4	2.1	N/A	2.4
S&P/LSTA Leveraged Loan					
CAD-Hedged Index	8.2	3.3	3.8	N/A	4.3
S&P/LSTA Leveraged Loan Index	3.1	3.6	3.9	N/A	7.1
Series V Units	6.1	1.3	2.1	N/A	2.4
S&P/LSTA Leveraged Loan					
CAD-Hedged Index	8.2	3.3	3.8	N/A	4.3
S&P/LSTA Leveraged Loan Index	3.1	3.6	3.9	N/A	7.1
Series W Units	8.3	3.3	4.1	N/A	3.8
S&P/LSTA Leveraged Loan					
CAD-Hedged Index	8.2	3.3	3.8	N/A	3.5
S&P/LSTA Leveraged Loan Index	3.1	3.6	3.9	N/A	6.3

Effective July 1, 2021, the Fund's primary benchmark was changed from S&P/LSTA Leveraged Loan Index to S&P/LSTA Leveraged Loan CAD-Hedged Index to better reflect the currency exposure of the Fund.

The S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. The S&P/LSTA Leveraged Loan CAD-Hedged Index is a variation hedged to Canadian dollars.

For a discussion of the relative performance of the Fund as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 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 December 31, 2021.

AGF Floating Rate Income Fund

SEPTEMBER 30, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Term Loans:	
Information Technology	20.8
Industrials	13.6
Consumer Discretionary	13.0
Health Care	11.5
Communication Services	6.8
Financials	5.2
Materials	4.0
Consumer Staples	3.2
Energy	2.2
Utilities	0.3
Subtotal	80.6
High Yield Bonds	12.4
Cash & Cash Equivalents	6.3
Corporate Bonds	4.1
Energy – Equity	0.5
Emerging Markets Bonds	0.3
Communication Services – Equity	0.3
Industrials – Equity	0.2
Health Care – Equity	0.1
Consumer Staples – Equity	0.1
Financials – Equity	0.0
Foreign Exchange Forward Contracts	(0.8)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	83.3
International Fixed Income	10.0
Cash & Cash Equivalents	6.3
Canadian Fixed Income	4.1
United States Equity	1.2
Foreign Exchange Forward Contracts	(0.8)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	6.4
A	(0.8)
BBB	3.1
BB	22.3
B	57.4
CCC	8.2
D	1.0
Not Rated	5.4

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	6.3
Uber Technologies Inc.**	1.4
Epicor Software Corporation**	1.2
Avolon TLB Borrower 1 (US) LLC**	1.1
Serta Simmons Bedding LLC**	1.1
Informatica LLC**	1.1
Hyland Software Inc.**	1.1
Asurion LLC**	1.0
Prestige Brands Inc.**	1.0
AAdvantage Loyalty IP Limited**	1.0
Ziggo Financing Partnership**	1.0
GFL Environmental Inc.**	1.0
ICON Luxembourg SARL**	0.9
TransDigm Inc.**	0.9
United Airlines Inc.**	0.9
CSC Holdings LLC**	0.9
Clarios Global Limited Partnership**	0.9
Banff Merger Sub Inc.**	0.9
Applied Systems Inc.**	0.8
Finastra USA Inc.**	0.8
Magenta Buyer LLC**	0.8
Verscend Holding Corporation**	0.8
Flex Acquisition Company Inc.**	0.8
The ServiceMaster Company LLC**	0.8
Allied Universal Holdco LLC**	0.8
Total Net Asset Value (thousands of dollars)	\$ 181,838

** 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



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