

Interim Management Report of Fund Performance

AGFiQ North American Dividend Income Fund

March 31, 2022



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, 2022, the Classic Series Units of AGFiQ North American Dividend Income Fund (the "Fund") returned 7.9% (net of expenses) while the S&P/TSX Composite Dividend Index returned 16.6%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Classic Series 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/TSX Composite Dividend Index. The Fund's exposure to the information technology and financials sectors detracted from performance, while its exposure to the utilities and communication services sectors contributed. The Fund's underweight exposure to the utilities sector added value, as the sector posted a positive return but lagged the benchmark over the reporting period.

Within the information technology sector, though the Fund's nil allocation to Open Text Corporation added value as the stock moved lower, this was offset by its overweight allocation to this sector as worries of higher interest rates weighed on the sector.

The Fund's underweight allocation to the financials sector added value, but sector performance lagged the benchmark. This was also offset by its holding in JPMorgan Chase & Company, as weaker than expected loan growth negatively impacted the stock.

Within the communication services sector, the Fund's allocation to Telus Corporation contributed to performance, as the stock rallied on the back of strong broad-based quarterly results and increased guidance.

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 entered into foreign exchange forward contracts during the period under review. As of March 31, 2022, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$195 million for the current period, as compared to net subscriptions of approximately \$6 million in the prior period. The portfolio manager does not believe that subscription 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 increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. The decrease in annual and interim reports and custodian fees were 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

Through the reporting period, markets were volatile as worries of higher interest rates, historically high inflation and the Russia-Ukraine war weighed on market sentiment.

Global equity markets finished calendar year 2021 strong with a Santa Claus rally, the rise in stock prices during the last five trading days in December and the first two trading days in January, while fixed income markets were flat through the last calendar quarter of 2021 as bond yields moved higher in October but came off their highs through November and early December. Equity markets moved higher as strong corporate earnings outweighed the risk-off influence caused by the rise and spread of the Omicron variant. In developed markets, the economic recovery continues to unfold but has tempered slightly, as the increase in Omicron variant cases weighed on sentiment. In emerging markets, in particular China, economic data was solid through the last calendar quarter of 2021, with manufacturing purchasing managers' index ("PMI"), gross domestic product ("GDP") and inflation meeting expectation. PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. Export data out of China was strong throughout the last calendar quarter of 2021, while import data started the quarter weak but strengthened towards the end. Other emerging markets data was generally in-line with expectations.

Both global equity markets and bond markets finished the first calendar quarter of 2022 weak, as worries of higher

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at www.agf.com 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.

interest rates and the Russian-Ukraine war weighed on sentiment. In developed markets, economic data was solid but is likely to moderate, as interest rates increase, government stimulus is withdrawn and the Russia-Ukraine war impacts supply chains. In emerging markets, Chinese economic data was solid through the first calendar quarter of 2022 with manufacturing PMIs and inflation prints meeting expectations, while GDP prints were weaker than expected. Export data was strong throughout the first calendar quarter of 2022, while import data was weak. Other emerging markets data was generally in-line with expectations.

Within commodities, base metals, precious metals and oil all moved higher, with oil closing out the first calendar quarter of 2022 just above US\$100 per barrel. The U.S. dollar was stronger against most major currency crosses, while the U.S. 10-year benchmark yield moved significantly higher, ending close to 2.3%.

During the reporting period, the U.S. Federal Reserve and the Bank of Canada raised interest rates by 0.25%, while the Bank of England raised interest rates by 0.5%. The European Central Bank, the Bank of Japan and the People's Bank of China all chose to keep rates steady through the reporting period.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic markets. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGFI continues to monitor the situation and the impact on the Fund. As of March 31, 2022, the Fund had no direct exposure to Russian securities.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

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 \$9,411,000 were incurred by the Fund during the six months ended March 31, 2022.

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, Classic 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 \$897,000 were incurred by the Fund during the six months ended March 31, 2022.

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, 2022 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	11.72	9.82	10.23	12.32	11.91	11.26
Increase (decrease) from operations:						
Total revenue	0.13	0.26	0.32	0.37	0.37	0.32
Total expenses	(0.14)	(0.28)	(0.25)	(0.26)	(0.31)	(0.29)
Realized gains (losses)	1.07	1.96	0.31	0.27	2.13	0.72
Unrealized gains (losses)	(0.25)	0.48	(0.70)	(0.12)	(1.57)	(0.01)
Total increase (decrease) from operations⁽²⁾	0.81	2.42	(0.32)	0.26	0.62	0.74
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.01)	(0.05)	(0.10)	(0.01)	(0.06)
From capital gains	(1.66)	(0.55)	(0.03)	(1.98)	(0.20)	(0.02)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.67)	(0.56)	(0.08)	(2.08)	(0.21)	(0.08)
Net Assets, end of period⁽⁴⁾	10.93	11.72	9.82	10.23	12.32	11.91

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	177,774	151,411	119,877	131,535	134,784	139,357
Number of units outstanding (000's)	16,272	12,922	12,203	12,855	10,937	11,697
Management expense ratio ⁽⁵⁾	2.27%	2.27%	2.28%	2.28%	2.28%	2.29%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.27%	2.28%	2.31%	2.31%	2.31%	2.29%
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	10.93	11.72	9.82	10.23	12.32	11.91

Classic Series Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	49.81	41.64	43.35	52.18	50.54	47.74
Increase (decrease) from operations:						
Total revenue	0.54	1.09	1.34	1.56	1.56	1.35
Total expenses	(0.49)	(0.97)	(0.89)	(0.93)	(1.11)	(1.01)
Realized gains (losses)	4.59	8.36	1.32	1.17	9.12	3.03
Unrealized gains (losses)	(1.00)	2.13	(2.98)	(0.58)	(6.71)	(0.02)
Total increase (decrease) from operations⁽²⁾	3.64	10.61	(1.21)	1.22	2.86	3.35
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.05)	(0.09)	(0.31)	(0.54)	(0.25)	(0.43)
From capital gains	(7.06)	(2.34)	(0.19)	(8.45)	(0.94)	(0.08)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(7.11)	(2.43)	(0.50)	(8.99)	(1.19)	(0.51)
Net Assets, end of period⁽⁴⁾	46.52	49.81	41.64	43.35	52.18	50.54

Classic Series Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	1,031,862	980,797	843,779	958,588	1,047,613	1,117,499
Number of units outstanding (000's)	22,181	19,690	20,266	22,113	20,075	22,112
Management expense ratio ⁽⁵⁾	1.84%	1.85%	1.87%	1.87%	1.87%	1.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.84%	1.85%	1.87%	1.87%	1.87%	1.87%
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	46.52	49.81	41.64	43.35	52.18	50.54

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	52.36	43.68	45.51	54.81	53.23	50.39
Increase (decrease) from operations:						
Total revenue	0.56	1.14	1.40	1.64	1.66	1.43
Total expenses	(0.34)	(0.68)	(0.63)	(0.66)	(0.79)	(0.70)
Realized gains (losses)	4.82	8.78	1.38	1.20	8.87	3.39
Unrealized gains (losses)	(1.06)	2.20	(3.27)	(0.54)	(6.37)	(0.85)
Total increase (decrease) from operations⁽²⁾	3.98	11.44	(1.12)	1.64	3.37	3.27
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.11)	(0.22)	(0.51)	(0.75)	(0.61)	(0.91)
From capital gains	(7.43)	(2.55)	(0.36)	(9.03)	(1.17)	(0.09)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(7.54)	(2.77)	(0.87)	(9.78)	(1.78)	(1.00)
Net Assets, end of period⁽⁴⁾	49.00	52.36	43.68	45.51	54.81	53.23

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	38,903	35,850	30,693	35,218	34,120	30,108
Number of units outstanding (000's)	794	685	703	774	622	566
Management expense ratio ⁽⁵⁾	1.16%	1.17%	1.18%	1.18%	1.18%	1.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.18%	1.19%	1.21%	1.21%	1.21%	1.21%
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	49.00	52.36	43.68	45.51	54.81	53.23

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

AGFiQ North American Dividend Income Fund

MARCH 31, 2022

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	9.68	8.05	8.38	10.08	10.00*	-
Increase (decrease) from operations:						
Total revenue	0.11	0.21	0.26	0.30	0.24	-
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	-
Realized gains (losses)	0.89	1.61	0.26	0.22	0.38	-
Unrealized gains (losses)	(0.22)	0.38	(0.62)	(0.06)	(0.39)	-
Total increase (decrease) from operations⁽²⁾	0.77	2.17	(0.13)	0.43	0.21	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.04)	(0.08)	(0.14)	(0.19)	(0.01)	-
From capital gains	(1.37)	(0.50)	(0.10)	(1.70)	(0.14)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.41)	(0.58)	(0.24)	(1.89)	(0.15)	-
Net Assets, end of period⁽⁴⁾	9.09	9.68	8.05	8.38	10.08	-

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	187,748	159,725	119,558	130,360	120,849	-
Number of units outstanding (000's)	20,646	16,501	14,859	15,559	11,985	-
Management expense ratio ⁽⁵⁾	0.05%	0.05%	0.06%	0.06%	0.04%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.05%	0.06%	0.06%	0.04%	-
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	-
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	-
Net Asset Value per unit	9.09	9.68	8.05	8.38	10.08	-

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	11.55	9.60	10.00	12.04	11.77	11.12
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.31	0.36	0.37	0.32
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	1.07	1.94	0.30	0.26	2.00	0.65
Unrealized gains (losses)	(0.23)	0.49	(0.73)	(0.10)	(1.54)	(0.03)
Total increase (decrease) from operations⁽²⁾	0.96	2.66	(0.14)	0.50	0.80	0.92
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.05)	(0.09)	(0.17)	(0.23)	(0.29)	(0.31)
From capital gains	(1.64)	(0.60)	(0.13)	(2.03)	(0.33)	(0.02)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.69)	(0.69)	(0.30)	(2.26)	(0.62)	(0.33)
Net Assets, end of period⁽⁴⁾	10.86	11.55	9.60	10.00	12.04	11.77

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	1,176	1,121	1,057	1,609	1,590	1,286
Number of units outstanding (000's)	108	97	110	161	132	109
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.01%	0.02%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.24%	0.26%	0.21%	0.19%	0.21%	0.40%
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	10.86	11.55	9.60	10.00	12.04	11.77

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	10.46	8.70	9.06	10.90	10.66	10.07
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.28	0.33	0.33	0.29
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	0.97	1.76	0.27	0.24	1.82	0.61
Unrealized gains (losses)	(0.21)	0.46	(0.64)	(0.11)	(1.35)	(0.10)
Total increase (decrease) from operations⁽²⁾	0.86	2.43	(0.11)	0.44	0.77	0.78
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.04)	(0.08)	(0.15)	(0.21)	(0.27)	(0.28)
From capital gains	(1.49)	(0.55)	(0.12)	(1.84)	(0.29)	(0.02)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.53)	(0.63)	(0.27)	(2.05)	(0.56)	(0.30)
Net Assets, end of period⁽⁴⁾	9.83	10.46	8.70	9.06	10.90	10.66

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	11,021	10,408	9,640	10,145	10,581	8,858
Number of units outstanding (000's)	1,121	995	1,108	1,120	971	831
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.01%	0.02%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.05%	0.06%	0.06%	0.08%	0.12%
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	9.83	10.46	8.70	9.06	10.90	10.66

Series T Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	7.94	6.80	7.62	8.86	9.10	9.23
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.23	0.28	0.28	0.26
Total expenses	(0.08)	(0.16)	(0.15)	(0.17)	(0.20)	(0.19)
Realized gains (losses)	0.75	1.37	0.22	0.21	1.59	0.56
Unrealized gains (losses)	(0.17)	0.34	(0.54)	(0.09)	(1.18)	0.01
Total increase (decrease) from operations⁽²⁾	0.59	1.73	(0.24)	0.23	0.49	0.64
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.02)	(0.09)	(0.17)	(0.04)	(0.05)
From capital gains	(0.84)	(0.53)	(0.11)	(1.02)	(0.55)	(0.09)
Return of capital	-	(0.05)	(0.40)	(0.17)	(0.15)	(0.60)
Total annual distributions⁽³⁾	(0.85)	(0.60)	(0.60)	(1.36)	(0.74)	(0.74)
Net Assets, end of period⁽⁴⁾	7.70	7.94	6.80	7.62	8.86	9.10

Series T Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	13,326	12,406	10,447	12,104	12,683	12,376
Number of units outstanding (000's)	1,731	1,563	1,537	1,589	1,432	1,359
Management expense ratio ⁽⁵⁾	1.88%	1.89%	1.89%	1.89%	1.92%	1.89%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.88%	1.89%	1.89%	1.89%	1.92%	1.89%
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	7.70	7.94	6.80	7.62	8.86	9.10

* represents initial Net Assets

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

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	11.61	9.73	10.55	12.41	12.36	12.15
Increase (decrease) from operations:						
Total revenue	0.12	0.26	0.32	0.38	0.38	0.34
Total expenses	(0.12)	(0.24)	(0.22)	(0.23)	(0.27)	(0.26)
Realized gains (losses)	1.09	1.98	0.32	0.30	2.20	0.75
Unrealized gains (losses)	(0.21)	0.48	(0.72)	(0.13)	(1.63)	0.01
Total increase (decrease) from operations⁽²⁾	0.88	2.48	(0.30)	0.32	0.68	0.84
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.00)	(0.03)	(0.12)	(0.26)	(0.04)	(0.10)
From capital gains	(1.36)	(0.58)	(0.16)	(1.69)	(0.49)	(0.14)
Return of capital	-	-	(0.24)	(0.03)	(0.10)	(0.37)
Total annual distributions⁽³⁾	(1.36)	(0.61)	(0.52)	(1.98)	(0.63)	(0.61)
Net Assets, end of period⁽⁴⁾	11.13	11.61	9.73	10.55	12.41	12.36

Series V Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	2,327	2,312	1,934	2,263	2,713	2,837
Number of units outstanding (000's)	209	199	199	215	219	230
Management expense ratio ⁽⁵⁾	1.94%	1.92%	1.93%	1.88%	1.89%	1.91%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.94%	1.92%	1.93%	1.88%	1.89%	1.91%
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	11.13	11.61	9.73	10.55	12.41	12.36

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	12.99	10.19	10.67	10.33	10.00*	-
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.14	0.25	0.07	-
Total expenses	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	-
Realized gains (losses)	1.22	1.68	0.27	0.21	0.21	-
Unrealized gains (losses)	(0.27)	0.84	(0.88)	(0.11)	0.06	-
Total increase (decrease) from operations⁽²⁾	1.08	2.79	(0.48)	0.34	0.33	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.05)	(0.00)	-	-	-	-
From capital gains	(1.48)	(0.05)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.53)	(0.05)	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.58	12.99	10.19	10.67	10.33	-

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	126	116	1	1	1	-
Number of units outstanding (000's)	10	9	1	1	1	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.03%	3.73%	24101.55%	23313.47%	85.20%	-
Trading expense ratio ⁽⁷⁾	0.09%	0.13%	0.10%	0.07%	0.13%	-
Portfolio turnover rate ⁽⁸⁾	56.11%	129.68%	77.50%	43.20%	83.23%	-
Net Asset Value per unit	12.58	12.99	10.19	10.67	10.33	-

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	February 2006
Classic Series Units	December 1985
Series F Units	May 2000
Series I Units	January 2018
Series O Units	April 2015
Series Q Units	April 2015
Series T Units	August 2007
Series V Units	August 2007
Series W Units	May 2018

(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

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

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

As a percentage of management fees

	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.85%	92.68%	7.32%
Classic Series Units	1.50%	41.37%	58.63%
Series F Units	1.00%	-	100.00%
Series T Units	1.50%	46.17%	53.83%
Series V Units	1.50%	46.19%	53.81%

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.

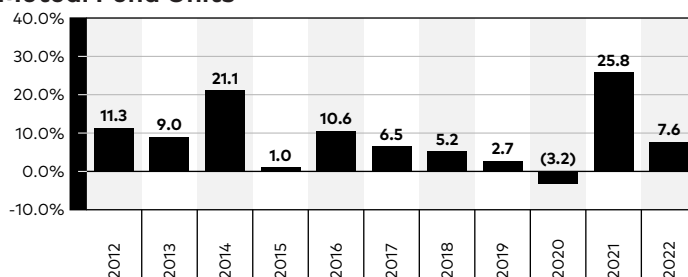
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

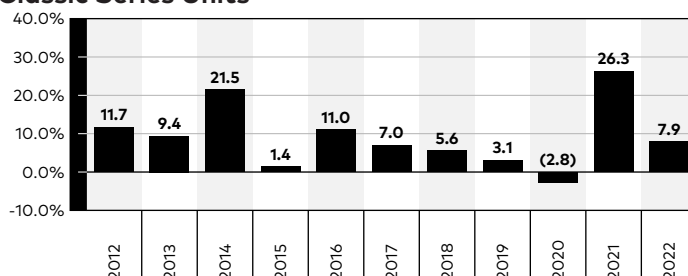
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 (interim performance for the six months ended March 31, 2022) 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.

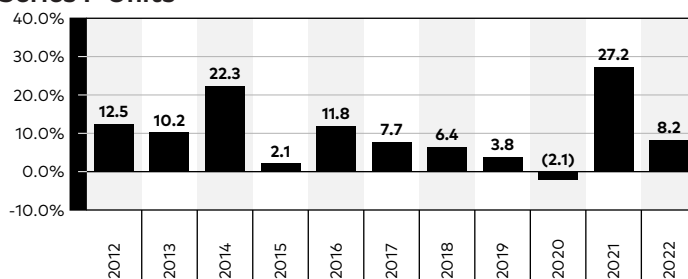
Mutual Fund Units



Classic Series Units

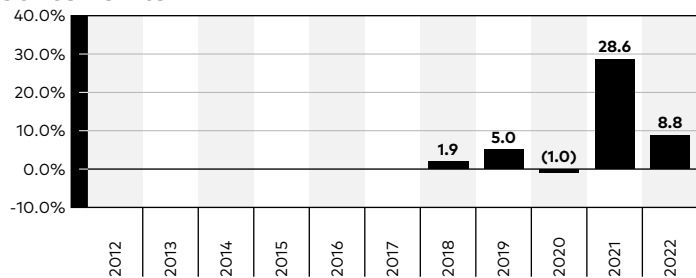


Series F Units



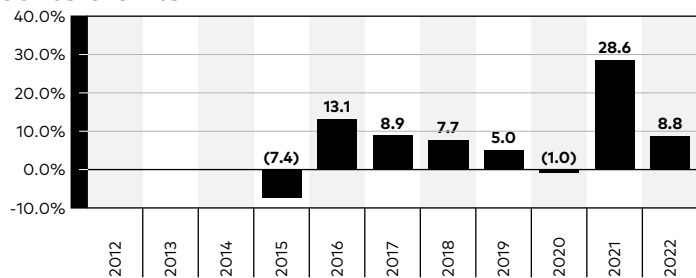
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Series I Units



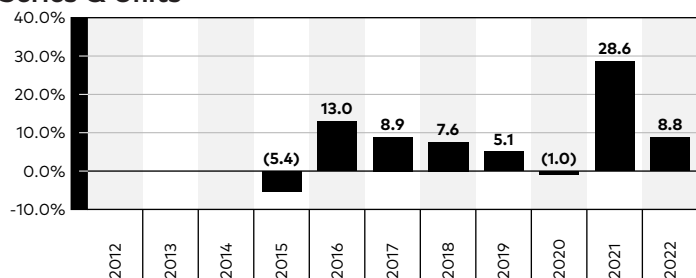
Performance for 2018 represents returns for the period from January 12, 2018 to September 30, 2018.

Series O Units



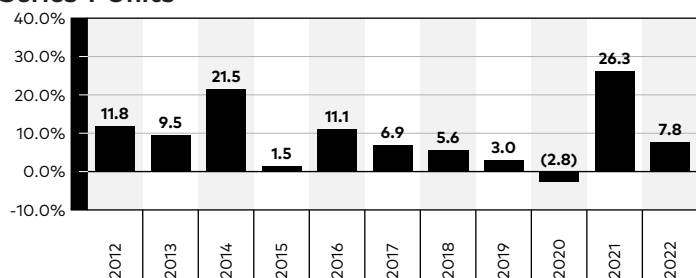
Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

Series Q Units

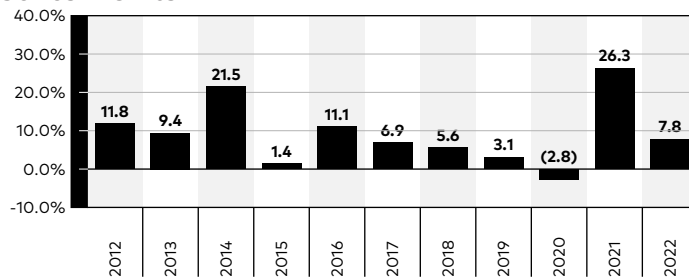


Performance for 2015 represents returns for the period from June 9, 2015 to September 30, 2015.

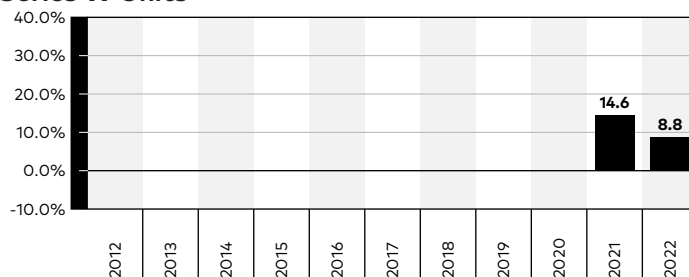
Series T Units



Series V Units



Series W Units



Performance for 2021 represents returns for the period from February 25, 2021 to September 30, 2021.

Summary of Investment Portfolio

As at March 31, 2022

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, 2022.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	52.7
United States	42.8
Cash & Cash Equivalents	2.3
Netherlands	0.9
France	0.6
South Korea	0.3
Japan	0.3
Foreign Exchange Forward Contracts	0.2
Hong Kong	0.0

AGFiQ North American Dividend Income Fund

MARCH 31, 2022

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	26.0
Information Technology	18.1
Industrials	14.7
Energy	8.9
Consumer Discretionary	7.6
Real Estate	4.7
Materials	4.7
Health Care	4.6
Utilities	4.4
Consumer Staples	2.8
Cash & Cash Equivalents	2.3
Communication Services	1.1
Foreign Exchange Forward Contracts	0.2
Currency/Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	52.7
United States Equity	42.8
Cash & Cash Equivalents	2.3
International Equity	2.1
Foreign Exchange Forward Contracts	0.2
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Royal Bank of Canada	3.9
Brookfield Asset Management Inc.	3.7
The Toronto-Dominion Bank	3.4
Bank of Montreal	2.9
Visa Inc.	2.7
Rockwell Automation Inc.	2.7
Canadian Pacific Railway Limited	2.6
Microsoft Corporation	2.5
UnitedHealth Group Inc.	2.5
Accenture PLC	2.4
Enbridge Inc.	2.4
Cash & Cash Equivalents	2.3
Nutrien Limited	2.3
The Home Depot Inc.	2.1
JPMorgan Chase & Company	1.9
Canadian Natural Resources Limited	1.9
Lam Research Corporation	1.9
Thomson Reuters Corporation	1.8
Applied Materials Inc.	1.8
Intuit Inc.	1.8
NextEra Energy Inc.	1.8
Analog Devices Inc.	1.7
Parkland Corporation	1.7
Canadian Apartment Properties Real Estate Investment Trust	1.6
Allied Properties Real Estate Investment Trust	1.6
Subtotal	57.9

Short Positions:

Currency/Equity Options Written

USD-CAD Currency Option Index	(0.0)
Tourmaline Oil Corporation	(0.0)
UnitedHealth Group Inc.	(0.0)
Suncor Energy Inc.	(0.0)
Nutrien Limited	(0.0)
Canadian Natural Resources Limited	(0.0)
Analog Devices Inc.	(0.0)
Magna International Inc.	(0.0)
Agnico Eagle Mines Limited	(0.0)
NextEra Energy Inc.	(0.0)
Lam Research Corporation	(0.0)
Boralex Inc.	(0.0)
Intact Financial Corporation	(0.0)
Intuit Inc.	(0.0)
NVIDIA Corporation	(0.0)
TFI International Inc.	(0.0)
Walmart Inc.	(0.0)
Applied Materials Inc.	(0.0)
Subtotal	(0.0)

Total Net Asset Value (thousands of dollars) \$ 1,464,263



For more information contact your investment advisor or:

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