

Annual Management Report of Fund Performance

AGF China Focus Class

September 30, 2023

Management Discussion of Fund Performance

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

Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF China Focus Class (the "Fund") is to provide long-term capital growth through investing primarily in stocks and bonds of companies based in China, or in companies that will benefit from the economic development and growth in the People's Republic of China. AGF Investments Inc. ("AGFI"), as portfolio manager, uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their growth potential. A bottom-up approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. Company visits as well as interviews with competitors, suppliers and customers form a key part of the research process. Quantitative models are used to screen and generate investment ideas. When selecting stocks, the portfolio manager looks for several key criteria: proven management, strong ability to execute and scalable business models. The ability to generate sustainable growth in sales, margins and cash flow, financial strength and valuations are also key considerations in stock selection. Companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings are generally avoided. 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 Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of equity securities of Chinese companies and China-sensitive companies and who have high tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2023, the Mutual Fund Shares of the Fund returned -6.7% (net of expenses) while the MSCI China Free Index ("MSCI China Index") returned 3.7%. 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 Mutual Fund Shares, save for differences in the expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI China Index due to security selection. During the last calendar quarter of 2022, the Fund's security selection out-performed as its holdings benefited from the re-opening of China's economy following three years of lockdown. However, security selection during the subsequent three quarters in 2023 drove the Fund's under-performance due to the underwhelming economic recovery and lack of significant stimulus needed to support property markets and market sentiment, both of which remained weak during most of the reporting period.

The Fund had net redemptions of approximately \$4 million for the current period, as compared to net redemptions of approximately \$3 million in the prior period. The portfolio manager does not believe that redemption 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 when compared to the previous period due to a decrease in average Net Asset Values. Shareholder servicing and administrative fees also decreased during the period as a result of the decreased average Net Asset Values. Custodian fees decreased due to changes in the rates charged by the custodian during the period and interest expense increased due to an increase in overdraft positions throughout the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Emerging economies, excluding China, enjoyed a mostly favourable economic environment in 2023 up until the end of the reporting period, characterized by what is called a 'Goldilocks' scenario, marked by positive growth surprises and subdued inflation. However, this favourable backdrop faced some recent challenges due to unexpected inflationary pressures from rising food and energy prices. These inflationary spikes are likely transient, though surprising

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

demand strength in select emerging markets (excluding China) further complicated the situation. Nevertheless, the relatively subdued recovery in China acted as a mitigating factor, helping to alleviate inflationary pressures across the broader spectrum of the emerging markets. The portfolio manager expects this situation to persist until China's economic recovery gains more significant momentum.

Potential risks to the emerging markets' inflation outlook include the possibility of a more robust economic recovery in China, potentially spurred by larger-than-expected stimulus, a further appreciation of the U.S. dollar and isolated spikes in food prices, potentially triggered by events such as El Niño later in the year. Notably, any additional economic weakness in China is likely to contribute to continued disinflation in the emerging markets, possibly resulting in slower economic growth.

Authorities in China have thus far employed relatively modest monetary tools and fiscal measures to stimulate the economy. This approach has left markets somewhat underwhelmed. The likelihood of a substantial stimulus similar to those seen during the 2008-2009 and 2015-2016 downturns appears improbable. This is partly due to the Chinese government's commitment to transition the economy away from a reliance on real estate and infrastructure investments toward consumption-led growth. Additionally, China's fiscal position has weakened compared to previous economic downturns, characterized by lower fiscal revenues due to prior tax policies and significantly elevated debt levels. However, it is essential to note that the portfolio manager anticipates China will continue to build on its recent policy momentum, aiming to boost sentiment, stabilize property markets and support overall economic growth. Consequently, the portfolio manager expects China's economic activity to gain momentum later in the year and extend into 2024. This could result in positive spill-over effects on other emerging and developed economies, potentially leading to a widening gap between the economic growth of emerging and developed markets. Historically, such disparities have favoured emerging market equities, typically out-performing their developed market counterparts during these periods.

Effective April 26, 2023, the risk rating of the Fund was changed from "medium to high" to "high". No material changes have been made to the investment objective, strategies or management of the Fund.

Effective July 5, 2023, all series of the Fund are closed to new investors. The Fund remains available to existing investors, including those with systematic investment plans.

Related Party Transactions

AGFI is the manager ("Manager") 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 Shares, if applicable) pays

management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$942,000 were incurred by the Fund during the period ended September 30, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, 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 \$84,000 were incurred by the Fund during the period ended September 30, 2023.

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

Caution Regarding Forward-looking Statements

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

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

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

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

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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 Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	20.99	31.99	36.67	28.33	29.13
Increase (decrease) from operations:					
Total revenue	0.59	0.38	0.41	0.48	0.65
Total expenses	(0.76)	(0.90)	(1.29)	(1.17)	(1.02)
Realized gains (losses)	(1.36)	0.71	0.54	4.90	2.33
Unrealized gains (losses)	0.28	(11.40)	(4.28)	4.09	(2.65)
Total increase (decrease) from operations⁽²⁾	(1.25)	(11.21)	(4.62)	8.30	(0.69)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	19.58	20.99	31.99	36.67	28.33

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	25,833	31,143	61,268	72,931	67,082
Number of shares outstanding (000's)	1,320	1,484	1,916	1,989	2,368
Management expense ratio ⁽⁵⁾	3.17%	3.16%	3.16%	3.16%	3.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.32%	3.25%	3.18%	3.18%	3.17%
Trading expense ratio ⁽⁷⁾	0.17%	0.13%	0.18%	0.38%	0.23%
Portfolio turnover rate ⁽⁸⁾	32.54%	24.80%	39.53%	64.07%	34.28%
Net Asset Value per share	19.58	20.99	31.99	36.67	28.33

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	26.36	39.70	45.03	34.41	35.00
Increase (decrease) from operations:					
Total revenue	0.74	0.58	0.53	0.60	0.80
Total expenses	(0.65)	(0.71)	(1.08)	(1.00)	(0.85)
Realized gains (losses)	(1.76)	(0.02)	0.66	5.98	2.77
Unrealized gains (losses)	(0.02)	(11.03)	(5.97)	4.96	(3.35)
Total increase (decrease) from operations⁽²⁾	(1.69)	(11.18)	(5.86)	10.54	(0.63)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.86	26.36	39.70	45.03	34.41

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	8,951	10,054	5,338	6,147	4,902
Number of shares outstanding (000's)	360	381	134	137	142
Management expense ratio ⁽⁵⁾	2.07%	2.06%	2.06%	2.06%	2.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.13%	2.09%	2.06%	2.09%	2.09%
Trading expense ratio ⁽⁷⁾	0.17%	0.13%	0.18%	0.38%	0.23%
Portfolio turnover rate ⁽⁸⁾	32.54%	24.80%	39.53%	64.07%	34.28%
Net Asset Value per share	24.86	26.36	39.70	45.03	34.41

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	22.01	32.47	38.58*	-	-
Increase (decrease) from operations:					
Total revenue	0.63	0.41	0.36	-	-
Total expenses	(0.06)	(0.04)	(0.09)	-	-
Realized gains (losses)	(1.53)	0.58	(0.00)	-	-
Unrealized gains (losses)	0.01	(11.41)	(6.48)	-	-
Total increase (decrease) from operations⁽²⁾	(0.95)	(10.46)	(6.21)	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	21.20	22.01	32.47	-	-

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	499	507	748	-	-
Number of shares outstanding (000's)	24	23	23	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.16%	0.97%	0.14%	-	-
Trading expense ratio ⁽⁷⁾	0.17%	0.13%	0.18%	-	-
Portfolio turnover rate ⁽⁸⁾	32.54%	24.80%	39.53%	-	-
Net Asset Value per share	21.20	22.01	32.47	-	-

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

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 share presented in the financial statements ("Net Assets") and the net asset value per share 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 Shares | April 1994 |
| Series F Shares | January 2000 |
| Series O Shares | April 2021 |
- c) In April 2021, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in August 2004 and was closed due to full redemption by shareholders in December 2015. The financial data of Series O Shares includes the results of operations from date of recommencement.
- (2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- (4) This is not a reconciliation of the beginning and ending Net Assets per share.
- (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 income tax, 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, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.
- (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.

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 Shares, 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 shares, 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 Shares	2.50%	36.29%	63.71%
Series F Shares	1.50%	-	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.

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

* 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.

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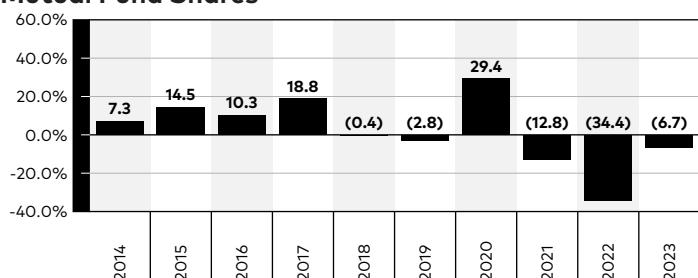
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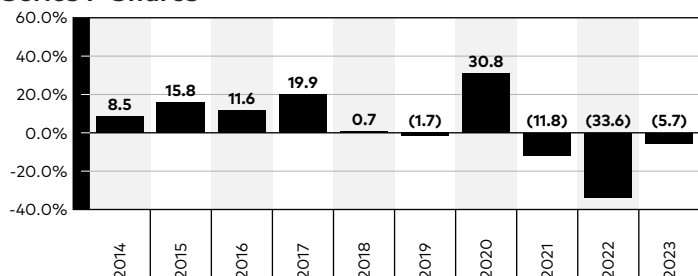
Year-By-Year Returns

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

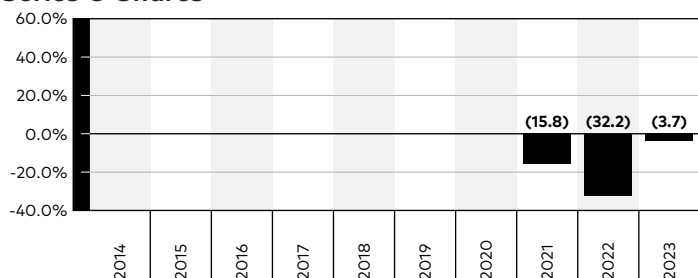
Mutual Fund Shares



Series F Shares



Series O Shares



Performance for 2021 represents returns for the period from April 9, 2021 to September 30, 2021.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2023.

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Shares	(6.7)	(18.9)	(7.6)	0.7	N/A
MSCI China Free Index	3.7	(13.6)	(3.0)	4.7	N/A
Series F Shares	(5.7)	(18.0)	(6.6)	1.9	N/A
MSCI China Free Index	3.7	(13.6)	(3.0)	4.7	N/A
Series O Shares	(3.7)	N/A	N/A	N/A	(21.5)
MSCI China Free Index	3.7	N/A	N/A	N/A	(17.7)

The MSCI China Free Index is a market capitalization-weighted index of companies located in China available to non-domestic investors.

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

Summary of Investment Portfolio

As at September 30, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2023.

Portfolio by Country	Percentage of Net Asset Value (%)
China	91.9
Hong Kong	6.9
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	28.2
Communication Services	27.0
Financials	13.5
Industrials	6.6
Consumer Staples	5.8
Real Estate	4.1
Health Care	3.8
Energy	3.7
Materials	3.1
Information Technology	3.0
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.8
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.3

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Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	18.3
Alibaba Group Holding Limited	13.0
NetEase Inc.	6.6
Ping An Insurance (Group) Company of China Limited	5.7
Meituan	5.1
China Oilfield Services Limited	3.7
China Mengniu Dairy Company Limited	3.6
NARI Technology Company Limited	3.4
WuXi Biologics (Cayman) Inc.	3.3
China Railway Group Limited	3.2
Skshu Paint Company Limited	3.1
China Merchants Bank Company Limited	2.8
Trip.com Group Limited	2.8
Longfor Group Holdings Limited	2.7
Hong Kong Exchanges and Clearing Limited	2.5
AIA Group Limited	2.4
Geely Automobile Holdings Limited	2.3
Kweichow Moutai Company Limited	2.3
Baidu Inc.	2.1
JD.com Inc.	2.0
Sands China Limited	1.9
Longshine Technology Group Company Limited	1.9
Country Garden Services Holdings Company Limited	1.4
Haier Smart Home Company Limited	1.2
Glodon Company Limited	1.1
Total Net Asset Value (thousands of dollars)	\$ 35,283



For more information contact your investment advisor or:

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