

Interim Management Report of Fund Performance

AGF China Focus Class

March 31, 2023

Management Discussion of Fund Performance

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

Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Shares of AGF China Focus Class (the "Fund") returned 13.6% (net of expenses) while the MSCI China Free Index ("MSCI China Index") returned 16.3%. 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 stock selection. The Consumer Discretionary sector was the biggest detractor from overall performance due to security selection and an overweight allocation to the sector (32.5% versus 29.0%). Security selection in the Health Care sector also detracted from performance. Financials was the biggest contributor to performance owing to positive stock selection and an underweight allocation to the sector (13.5% versus 15.3%). The Fund's nil exposure to the Utilities sector also contributed positively.

The Fund had net redemptions of approximately \$1 million for the current period, as compared to net redemptions of approximately \$2 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 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

Equities rallied strongly during the reporting period as major announcements around the world spurred on markets, including China's long-awaited end to its draconian zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation. The U.S. dollar depreciated through the reporting period, and Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously thought.

China's gross domestic product ("GDP") growth in the last calendar quarter of 2022, while unchanged, came in higher than market expectations following a 3.9% seasonally adjusted growth rate in the prior quarter. While China's annual growth rate slowed to 3.0% in 2022 and missed the government's target for the year, economic growth during the final calendar quarter was greater than consensus expectations as a result of Beijing's unexpected economic reopening in December 2022 after mass protests against strict COVID restrictions in several cities. China's inflation rate remained muted during the reporting period, falling to 1.0% in February 2023 from 2.8% at the beginning of the reporting period and from 1.8% at the end of 2022. The People's Bank of China kept its lending rates unchanged for the seventh consecutive month in March 2023. The bank maintained the one-year loan prime rate at 3.65%, while it kept the five-year rate at 4.3%. The central bank held its medium term policy rate at 2.75% while adding more cash into the economy to meet loan demand. China's manufacturing purchasing managers' index ("PMI") and composite PMI both grew in February 2023 compared with the prior month, beating market estimates. The manufacturing PMI measures the economic health of the manufacturing sector while the composite PMI is an indicator of economic health for the manufacturing and service sectors. This was the second consecutive month of expansion in factory activity that followed the economic reopening in December 2022, supported by higher manufacturing output and service activity.

China's equity markets performed well during the reporting period on the back of the reopening of the economy, easing of regulatory pressure on technology companies, government measures to support China's property market and better-

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

than-expected fourth calendar quarter GDP growth. Furthermore, the government stated its continued proactive fiscal and monetary policies and placed greater emphasis on growing domestic demand and providing support for several industries. However, geopolitical tensions between the U.S. and China escalated following the shooting down of a suspected Chinese spy balloon in U.S. airspace.

Chinese equities out-performed other emerging markets and U.S. equities during the reporting period after under-performing in most of 2021 and the first three calendar quarters of 2022 due to its strict lockdown restrictions.

The global economy faced several challenges in 2022 as Russia's invasion of Ukraine, rising inflation and supply chain issues weighed on investor and consumer sentiment. To combat rising inflation, major central banks around the world developed a significant tightening bias, raising lending rates even if it meant impairing future growth prospects. This, in turn, led to rising bond yields across most global yield curves. Furthermore, the U.S. dollar appreciated strongly against most global currencies.

Given the strict lockdown measures imposed in 2022, China finds itself in a very different position relative to most other countries. Muted inflationary pressures and relatively low bond yields, which many other countries are subject to, give policymakers the opportunity to stimulate rather than restrict monetary and fiscal policies. For this reason, the portfolio manager is positive on the outlook for China with expectation that policymakers will continue to stimulate the economy, which could support further equity market performance.

The portfolio manager expects the economies and financial markets in the Asian region will continue to benefit from China's reopening and further stimulus measures despite the potential for ongoing geopolitical tensions with the U.S. In early March 2023, the National People's Conference meetings were broadly in line with consensus, with GDP growth set at around 5.0%, which the portfolio manager believes could be higher. As such, the portfolio manager expects economic and market uncertainty and volatility to continue. However, the portfolio manager believes this will create additional opportunities to add new investment opportunities.

Related Party Transactions

AGF Investments Inc. ("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 \$499,000 were incurred by the Fund during the six months ended March 31, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V 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 \$45,000 were incurred by the Fund during the six months ended March 31, 2023.

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

Caution Regarding Forward-looking Statements

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

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

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

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

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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 six months ended March 31, 2023 and the past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	20.99	31.99	36.67	28.33	29.13	29.27
Increase (decrease) from operations:						
Total revenue	0.25	0.38	0.41	0.48	0.65	0.65
Total expenses	(0.38)	(0.90)	(1.29)	(1.17)	(1.02)	(1.09)
Realized gains (losses)	0.11	0.71	0.54	4.90	2.33	3.24
Unrealized gains (losses)	2.86	(11.40)	(4.28)	4.09	(2.65)	(2.50)
Total increase (decrease) from operations⁽²⁾	2.84	(11.21)	(4.62)	8.30	(0.69)	0.30
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	23.83	20.99	31.99	36.67	28.33	29.13

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	33,991	31,143	61,268	72,931	67,082	79,980
Number of shares outstanding (000's)	1,426	1,484	1,916	1,989	2,368	2,745
Management expense ratio ⁽⁵⁾	3.17%	3.16%	3.16%	3.16%	3.16%	3.08%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.31%	3.25%	3.18%	3.18%	3.17%	3.08%
Trading expense ratio ⁽⁷⁾	0.16%	0.13%	0.18%	0.38%	0.23%	0.15%
Portfolio turnover rate ⁽⁸⁾	17.43%	24.80%	39.53%	64.07%	34.28%	22.60%
Net Asset Value per share	23.83	20.99	31.99	36.67	28.33	29.13

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	26.36	39.70	45.03	34.41	35.00	34.77
Increase (decrease) from operations:						
Total revenue	0.30	0.58	0.53	0.60	0.80	0.83
Total expenses	(0.32)	(0.71)	(1.08)	(1.00)	(0.85)	(0.87)
Realized gains (losses)	0.13	(0.02)	0.66	5.98	2.77	3.79
Unrealized gains (losses)	3.39	(11.03)	(5.97)	4.96	(3.35)	(4.01)
Total increase (decrease) from operations⁽²⁾	3.50	(11.18)	(5.86)	10.54	(0.63)	(0.26)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	30.10	26.36	39.70	45.03	34.41	35.00

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	11,533	10,054	5,338	6,147	4,902	5,453
Number of shares outstanding (000's)	383	381	134	137	142	156
Management expense ratio ⁽⁵⁾	2.07%	2.06%	2.06%	2.06%	2.06%	1.96%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.13%	2.09%	2.06%	2.09%	2.09%	1.96%
Trading expense ratio ⁽⁷⁾	0.16%	0.13%	0.18%	0.38%	0.23%	0.15%
Portfolio turnover rate ⁽⁸⁾	17.43%	24.80%	39.53%	64.07%	34.28%	22.60%
Net Asset Value per share	30.10	26.36	39.70	45.03	34.41	35.00

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	22.01	32.47	38.58*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.26	0.41	0.36	-	-	-
Total expenses	(0.02)	(0.04)	(0.09)	-	-	-
Realized gains (losses)	0.12	0.58	(0.00)	-	-	-
Unrealized gains (losses)	2.94	(11.41)	(6.48)	-	-	-
Total increase (decrease) from operations⁽²⁾	3.30	(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⁾	25.39	22.01	32.47	-	-	-

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	597	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⁾	1.11%	0.97%	0.14%	-	-	-
Trading expense ratio ⁽⁷⁾	0.16%	0.13%	0.18%	-	-	-
Portfolio turnover rate ⁽⁸⁾	17.43%	24.80%	39.53%	-	-	-
Net Asset Value per share	25.39	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 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 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, income 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, 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, 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%	35.81%	64.19%
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.

* 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.

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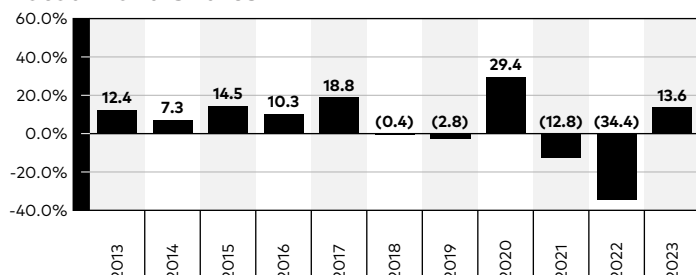
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

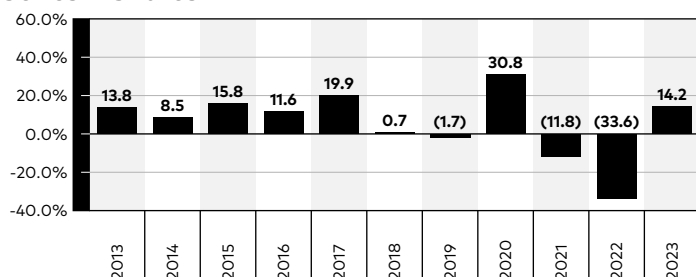
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

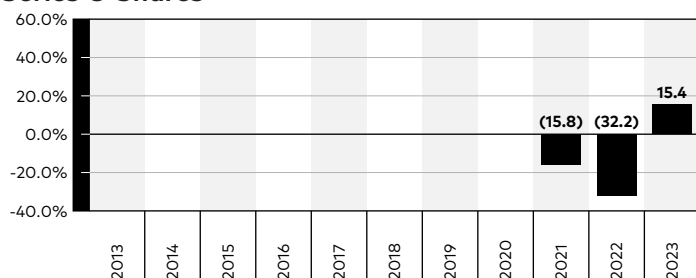
Mutual Fund Shares



Series F Shares



Series O Shares



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

Summary of Investment Portfolio

As at March 31, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2023.

Portfolio by Country	Percentage of Net Asset Value (%)
China	91.4
Hong Kong	8.3
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	32.5
Communication Services	22.4
Financials	13.5
Consumer Staples	8.1
Health Care	6.4
Industrials	5.0
Real Estate	4.8
Information Technology	4.6
Energy	2.4
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	99.7
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1

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Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	17.9
Alibaba Group Holding Limited	11.9
JD.com Inc.	5.3
Meituan	4.9
China Merchants Bank Company Limited	4.9
NetEase Inc.	4.5
Ping An Insurance (Group) Company of China Limited	3.8
Sands China Limited	3.6
China Mengniu Dairy Company Limited	3.4
Longfor Group Holdings Limited	3.0
Geely Automobile Holdings Limited	2.9
NARI Technology Company Limited	2.8
WuXi Biologics (Cayman) Inc.	2.7
Wuliangye Yibin Company Limited	2.5
AIA Group Limited	2.5
China Oilfield Services Limited	2.4
Hong Kong Exchanges and Clearing Limited	2.3
Trip.com Group Limited	2.3
Kweichow Moutai Company Limited	2.2
China State Construction International Holdings Limited	2.1
Glodon Company Limited	2.1
Country Garden Services Holdings Company Limited	1.9
Shenzhen Mindray Bio-Medical Electronics Company Limited	1.9
Sino Biopharmaceutical Limited	1.8
Haier Smart Home Company Limited	1.7
Total Net Asset Value (thousands of dollars)	\$ 46,121

Other Material Information

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.



For more information contact your investment advisor or:

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