

Interim Management Report of Fund Performance

AGF China Focus Class

March 31, 2021

Management Discussion of Fund Performance

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

Results of Operations

For the six months ended March 31, 2021, the Mutual Fund Shares of AGF China Focus Class (the "Fund") returned 5.2% (net of expenses) while the MSCI China Free Index ("MSCI China Index") returned 4.5%. 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 out-performed the MSCI China Index due to strong security selection. During the period under review, the Fund maintained broad diversification at the sector level to take advantage of potential return opportunities and to reduce risk. The Fund's exposure to the industrials, information technology and financials sectors contributed positively to performance, while its exposure to the consumer discretionary and energy sectors detracted.

The Fund had net subscriptions of approximately \$2 million for the current period, as compared to net redemptions of approximately \$9 million in the prior period. The portfolio manager does not believe that subscription/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 increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in average Net Asset Values. Registration fees increased due to an increase in subscription activity and interest expense increased due to an increase in overdraft positions throughout the period. The increases in audit fees and independent review committee fees and decrease in directors' fees and expenses 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

The portfolio manager is positive on the outlook for global economic growth, which should be supportive of Chinese equities. The continued global policy response as the economic recovery continues is also expected to support overall equity markets in the coming year. The unprecedented monetary and fiscal policy response to date has exceeded the portfolio manager's expectations and therefore supports this positive outlook.

While COVID-19 cases and hospitalizations declined globally, the emergence of new and more infectious variants and the risk that existing vaccines may be less effective against some strains remains a humanitarian concern and an ongoing risk for equity markets. However, as vaccines continue to be rolled out globally and testing becomes more effective and quicker, market sentiment should be well supported. The portfolio manager believes the improvement in global economic activity should continue to support equity markets, particularly cyclical and value stocks, which have out-performed towards the end of calendar year 2020 and into 2021. This rotation was further propelled by rising bond yields during the first calendar quarter of 2021, with the U.S. 10-year treasury yield reaching its highest level since January 2020.

Relative to the rest of the emerging markets, China under-performed during the period under review after significantly out-performing in the first half of calendar year 2020. China was the first country to endure the pandemic and the first country to come out of it, given the government's relatively timely actions to contain the virus. The portfolio manager continues to monitor market conditions in China, including declining credit impulse, earnings per share growth expectations, and increasing regulatory changes and competition in the internet space. On the geopolitical front, the tensions between U.S. and China remains elevated even under the Biden presidency. Despite these near term headwinds, China was the only major global economy to grow in calendar year 2020 and is forecasted to grow by mid-to-high single digits in 2021.

The recent international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management,

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.

strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

Effective October 26, 2020, AGF Asset Management Asia Ltd. ("AGF Asia") no longer provided investment advisory services to the Fund and the Fund ceased to pay advisory fees effective the last business day prior to the termination of the investment advisory agreement.

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. Prior to October 26, 2020, the Fund was also party to an investment advisory agreement with AGFI and AGF Asia. AGF Asia acted as an investment advisor and provided investment advisory services to the Fund until the termination date as discussed in the "Recent Developments" section. Under the management and investment advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$1,034,000 were incurred by the Fund during the six month period ended March 31, 2021.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V 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 \$96,000 were incurred by the Fund during the six month period ended March 31, 2021.

AGFI and AGF Asia are indirect and direct wholly-owned subsidiaries of AGF Management Limited, respectively.

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.

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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, 2021 and the past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	36.67	28.33	29.13	29.27	24.64	22.33
Increase (decrease) from operations:						
Total revenue	0.06	0.48	0.65	0.65	0.55	0.55
Total expenses	(0.67)	(1.17)	(1.02)	(1.09)	(0.93)	(0.80)
Realized gains (losses)	0.41	4.90	2.33	3.24	3.73	2.66
Unrealized gains (losses)	2.07	4.09	(2.65)	(2.50)	1.01	(0.02)
Total increase (decrease) from operations⁽²⁾	1.87	8.30	(0.69)	0.30	4.36	2.39
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	38.57	36.67	28.33	29.13	29.27	24.64

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	77,706	72,931	67,082	79,980	92,067	97,887
Number of shares outstanding (000's)	2,015	1,989	2,368	2,745	3,145	3,973
Management expense ratio ⁽⁵⁾	3.16%	3.16%	3.16%	3.08%	3.21%	3.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.18%	3.18%	3.17%	3.08%	3.21%	3.19%
Trading expense ratio ⁽⁷⁾	0.20%	0.38%	0.23%	0.15%	0.25%	0.23%
Portfolio turnover rate ⁽⁸⁾	22.97%	64.07%	34.28%	22.60%	30.62%	31.49%
Net Asset Value per share	38.57	36.67	28.33	29.13	29.27	24.64

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	45.03	34.41	35.00	34.77	28.99	25.97
Increase (decrease) from operations:						
Total revenue	0.08	0.60	0.80	0.83	0.78	0.61
Total expenses	(0.56)	(1.00)	(0.85)	(0.87)	(0.83)	(0.61)
Realized gains (losses)	0.51	5.98	2.77	3.79	4.64	2.50
Unrealized gains (losses)	2.25	4.96	(3.35)	(4.01)	1.90	(0.21)
Total increase (decrease) from operations⁽²⁾	2.28	10.54	(0.63)	(0.26)	6.49	2.29
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	47.61	45.03	34.41	35.00	34.77	28.99

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	7,127	6,147	4,902	5,453	4,759	2,852
Number of shares outstanding (000's)	150	137	142	156	137	98
Management expense ratio ⁽⁵⁾	2.06%	2.06%	2.06%	1.96%	2.26%	1.97%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.08%	2.09%	2.09%	1.96%	2.32%	1.97%
Trading expense ratio ⁽⁷⁾	0.20%	0.38%	0.23%	0.15%	0.25%	0.23%
Portfolio turnover rate ⁽⁸⁾	22.97%	64.07%	34.28%	22.60%	30.62%	31.49%
Net Asset Value per share	47.61	45.03	34.41	35.00	34.77	28.99

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

(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

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

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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%	45.85%	54.15%
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.

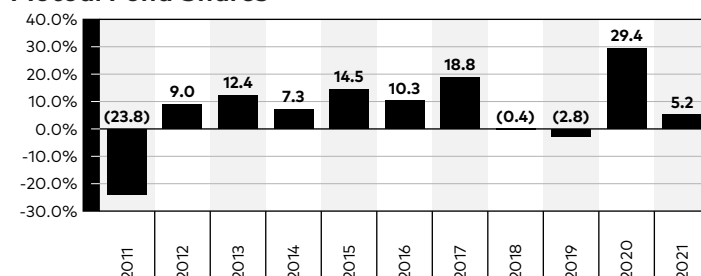
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

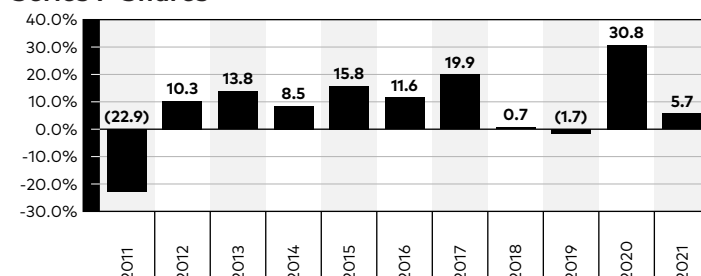
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Shares



Series F Shares



Summary of Investment Portfolio

As at March 31, 2021

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2021.

* 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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Portfolio by Country	Percentage of Net Asset Value (%)
China	84.4
Hong Kong	7.5
Taiwan	4.2
South Korea	2.6
Cash & Cash Equivalents	1.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	33.3
Communication Services	18.8
Financials	13.1
Industrials	9.3
Information Technology	6.6
Health Care	6.3
Consumer Staples	4.8
Real Estate	2.5
Materials	2.1
Energy	1.9
Cash & Cash Equivalents	1.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.7
Cash & Cash Equivalents	1.5

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	14.6
Alibaba Group Holding Limited	13.4
JD.com Inc.	4.7
Meituan	4.6
China Merchants Bank Company Limited	4.3
Nari Technology Company Limited	4.2
AIA Group Limited	4.0
China Construction Bank Corporation	3.9
Country Garden Services Holdings Company Limited	3.0
Wuxi Biologics Cayman Inc.	2.8
Sands China Limited	2.6
China Mengniu Dairy Company Limited	2.6
Geely Automobile Holdings Limited	2.5
China Resources Land Limited	2.5
NetEase Inc.	2.4
MediaTek Inc.	2.3
Kweichow Moutai Company Limited	2.3
Zhejiang Expressway Company Limited	1.9
Taiwan Semiconductor Manufacturing Company Limited	1.9
Jiangsu Hengrui Medicine Company Limited	1.9
CNOOC Limited	1.8
Tencent Music Entertainment Group	1.8
New Oriental Education & Technology Group Inc.	1.7
Sino Biopharmaceutical Limited	1.6
Trip.com Group Limited	1.6
Total Net Asset Value (thousands of dollars)	\$ 84,833



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