

## Key Reasons to Invest

- Targeted exposure to growth companies operating in The Peoples Republic of China. The Fund can move away from equities to fixed income securities from issuers anywhere in the world in order to reduce overall portfolio volatility.
- For investors seeking a specific allocation to China's equity market in order to better participate in any potential growth opportunities.

## Investment Objective

The fund's objective is to provide long-term capital growth. It invests primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the People's Republic of China.

## Investment Strategy

The portfolio manager uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their growth potential. 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. The portfolio manager tends to avoid companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings.

There are no restrictions on the amount the Fund invests in an industry. The Fund can invest in companies of any size.

The Fund may reduce investments in equity securities and increase investments in debt securities and prime short-term obligations. Such debt securities and prime short-term obligations may be of the PRC or other Asian, Canadian or U.S. corporations or governments depending on their relative attractiveness and the outlook for foreign exchange markets having regard to the investment objective.

Effective July 5, 2023, AGF China Focus Class is closed to new investors. The fund will remain available to existing investors, including those with systematic investment plans.

The Overall Morningstar Ratings™ and Morningstar Quartile Rankings are series specific as inception date, performance and fee characteristics vary by series. The Overall Morningstar Rating™ measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

Overall Morningstar Rating™ <sup>1</sup>	★★
Morningstar Category	Greater China Equity
Performance Start Date (PSD)	April 12, 1994
Overall Fund Net Assets	\$33.7 million
MER <sup>2</sup>	3.17%
Trading Expense Ratio	0.16%
Risk Profile	
Benchmark	MSCI China Free Index

<sup>1</sup> Compared with 57 funds in the Greater China Equity category as of October 31, 2023.

## Fund Codes

Series	CAD	USD
MF	801	701
F	867	767

## Distributions (Series MF)

	2022	2021	2020
\$Amount/Unit	0.00	0.00	0.00
As Declared <sup>3</sup>	Last paid on: 2023-10-27 \$0.155/Unit		

Please refer to AGF.com for distribution information.

<sup>2</sup> MER as of March 31, 2023. AGFI may, in its discretion, temporarily waive some or all of the expenses of the Fund, which will result in a reduction in the MER. AGFI may cease to offer any such waiver at any time without notice.

<sup>3</sup> The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment.

## Net Compound Returns (CAD) (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD <sup>†</sup>
<b>Fund</b>	-3.0	-15.9	-14.9	-20.0	12.7	-24.2	-20.6	-6.1	0.1	3.0
<b>Morningstar Quartile Ranking</b>	4	4	4	4	2	4	4	4	4	-
<b>Number of Funds in the Category</b>	68	65	64	64	64	60	57	52	33	-

<sup>†</sup> Performance start date as of April 12, 1994. Past performance is not indicative of future results. Rates of return for greater than one year have been annualized.

## Net Annual Returns (CAD) (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Fund</b>	-21.5	-20.8	21.7	14.1	-12.6	37.6	-5.7	11.2	12.6	9.3
<b>Morningstar Quartile Ranking</b>	3	4	3	3	3	2	4	3	4	3
<b>Number of Funds in the Category</b>	65	61	76	74	71	54	52	47	49	35

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of October 31, 2023 and subject to change monthly. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Greater China Equity category. Percentile ranks are then mapped into quartiles with (1) representing 1-25, (2) representing 26-50, (3) representing 51-75 and (4) representing 76-100 percentile ranks.

## Top 10 Holdings (% of Total Net Assets)

Total Holdings: 25

Company Name	Country	Sector	Weight
Tencent Holdings Ltd.	China	Communication Services	18.70%
Alibaba Group Holding Ltd.	China	Consumer Discretionary	13.24%
NetEase Inc.	China	Communication Services	7.51%
Ping An Insurance Group Co. of China Ltd.	China	Financials	5.47%
Meituan	China	Consumer Discretionary	5.32%
China Oilfield Services Ltd.	China	Energy	3.88%
Wuxi Biologics Cayman Inc.	China	Health Care	3.78%
China Mengniu Dairy Co Ltd.	China	Consumer Staples	3.76%
NARI Technology Co. Ltd.	China	Industrials	3.64%
China Railway Group Ltd.	China	Industrials	3.14%
<b>Total</b>			<b>68.5%</b>

## Portfolio Characteristics

	Portfolio
Active Share	62.5%
Price to Earnings	17.7
Forward Sales Growth	3.6%
Forward Earnings Growth	25.0%
Forward Price to Earnings	13.3
Return on Equity	12.4%
Turnover	30.9%
Weighted Average Market Cap (\$ billions)	169.5

## Sector Allocation

	Portfolio
Consumer Discretionary	28.5%
Communication Services	28.0%
Financials	13.5%
Industrials	6.8%
Consumer Staples	6.0%
Health Care	4.2%
Energy	3.9%
Real Estate	3.7%
Materials	2.9%
Information Technology	1.9%
Cash & Cash Equivalents	0.6%

## Asset Mix

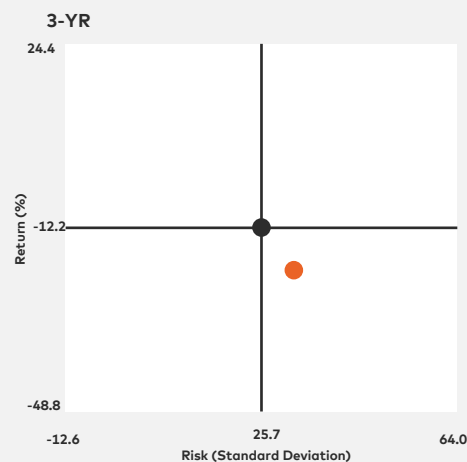
	Portfolio
Equity	99.4%
International Equity	99.4%
Cash & Cash Equivalents	0.6%

## Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	31.6%	26.9%
Sharpe Ratio	-0.71	-0.29
Beta	1.13	1.09
Tracking Error	6.3%	5.2%
Upside Capture	108.6%	98.2%
Downside Capture	107.6%	105.2%

Morningstar Greater China Equity Category^	3-Year	5-Year
Standard Deviation	25.7%	22.6%
Sharpe Ratio	-0.46	0.01
Beta	0.90	0.90

## Risk vs. Returns



- AGF China Focus Class
- Funds in the Morningstar Greater China Equity category^

^ Morningstar category performance is calculated as the average return of a portfolio constructed of all series of all funds in the category as of the end of each month.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

## Investment Management Team

The Global Equity team covers a variety of mandates from global core to global specialty and emerging markets. They use their collective industry experience and globally diversified cultural backgrounds to locate opportunities unrecognized by the market.

## Portfolio Managers



### **Regina Chi, CFA®**

VP & Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1994
- Firm Exp: since 2017

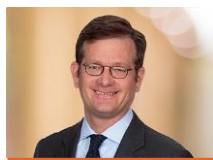
## Investment Team/Resources



### **Stephen Way, CFA®**

SVP and Head of Global & Emerging Markets Equities  
AGF Investments Inc.

- Industry Exp: since 1987
- Firm Exp: since 1987



### **Andres Perez, CIM**

Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1995
- Firm Exp: since 2013



### **Mark Weinberg, ASA, ACIA**

VP, Global & EM Equities  
AGF Investments Inc.

- Industry Exp: since 1999
- Firm Exp: since 2009

## Equity Analyst Team

### **Richard Fisher, M.A. (Econ.)**

Global Banks, Transportation

### **Georgina Goldring, CFA®**

Telecommunication Services, Utilities

### **Ling Han, M.Sc., MBA, CFA®**

Chemicals, Health Care

### **Grace Huang, MBA, CFA®**

Information Technology, Communication Services

### **John Kratochwil, MBA, P.Eng.**

Materials, Real Estate

### **Henry Kwok, MBA**

Consumer Discretionary, Consumer Staples

### **Lazar Naiker**

Industrials

### **Pulkit Sabharwal, MBA**

Energy

### **Wai Tong, MBA, P.Eng., CFA®**

Industrials

### **Wyeth Wright, CFA®**

Non-Bank Financials

## About AGF Management Limited

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three distinct business lines: AGF Investments, AGF Private Capital and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

## About AGF Investments

AGF Investments represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams.

AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

## Disclosures

All information is provided by AGF Investments in Canadian dollars as of October 31, 2023, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, the original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable to the investor in the year they are paid. The adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base falls below zero, the investor will have to pay capital gains tax on the amount below zero.

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## Disclosures

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## Term Definitions

### Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

### Beta

A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

### Downside Capture (Ratio)

The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

### Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

### Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

### Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

### Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

### Management Expense Ratio (MER)

The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

### Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

### Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

### Risk Profile

The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

### Sharpe Ratio

Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.



## Term Definitions

### Standard Deviation

A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

### Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

### Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

### Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

### Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.

### Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.