

**Annual Management Report of Fund Performance**

# **AGF Emerging Markets Fund**

September 30, 2024

## 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

Pursuant to the Declaration of Trust, the investment objective of AGF Emerging Markets Fund (the "Fund") is to provide superior capital growth by investing primarily in shares of companies that are located or active mainly in emerging market countries. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up stock selection process to identify stocks that are trading at a significant discount to what it believes is their underlying earnings potential. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager intends to invest primarily in issuers located in emerging markets, as defined by the MSCI Emerging Markets Index, as well as issuers located in Hong Kong and Singapore. When evaluating companies, the portfolio manager focuses on those with strong long-term earnings, growth, excellent management teams and dominance of their underlying markets. This disciplined approach to investing also ensures broad diversification across countries and sectors. 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 long-term, seeking the growth potential of equity securities of emerging market countries and who have medium 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, 2024, the Mutual Fund Units of the Fund returned 19.0% (net of expenses) while the MSCI Emerging Markets Index returned 26.0%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate 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 Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI Emerging Markets Index due to sectoral allocation decisions. An overweight allocation to and security selection in the Consumer Staples sector detracted the most from overall performance. Security selection in the Financials and Health Care sectors also detracted. This was partially offset by security choices in the Communication Services sector, which contributed the most to results. Security selection and an underweight allocation to the Materials sector also contributed. The Information Technology sector contributed as well owing to positive stock choices, which was partially offset by an overweight allocation to the sector.

From a country perspective, Hong Kong was the biggest detractor from performance, followed by Taiwan and India. On the other hand, Peru was the biggest contributor, followed by the United Arab Emirates and the UK.

The Fund had net redemptions of approximately \$141 million for the current period, as compared to net redemptions of approximately \$226 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$84 million in the Fund. 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 as compared to the previous period due to a decrease in average Net Asset Values. Unitholder servicing and administrative fees also decreased during the period as a result of the decreased average Net Asset Values. Custodian fees decreased due to a decrease in market value of investment portfolio and interest expense decreased due to a decrease 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 markets equities had a strong upward trend during the reporting period, tracking the U.S. and other developed markets equities. Markets were pressured by high borrowing costs and inflationary trends throughout the period. The

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](http://www.agf.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

U.S. Federal Reserve (the "Fed"), the European Central Bank ("ECB") and the Bank of Canada initiated rate cuts as inflationary pressures on their respective economies began to ease by the year-end. China's economic slowdown and continuing property sector crisis became a source of major obstacle in the bloc. The conflict in the Middle East, which began during the start of the reporting period, continued to be a source of major concern as a ceasefire agreement had not materialized, adding to the existing market volatility, especially in the energy sector.

Emerging markets were buffeted by volatility from geopolitical uncertainties, macroeconomic events and unexpectedly poor corporate performances during the reporting period. However, emerging markets significantly out-performed the developed markets in the third calendar quarter of 2024, after three quarters of trailing the developed markets. China had a year of continuous struggles, with the manufacturing sector suffering from weakening domestic demand and increased delivery times owing to logistic limitations. These major issues led to the People's Bank of China aggressively implementing multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy. The central bank and the government cut short-term lending rates, modified policies and announced stimulus measures to not only aggressively combat its property sector crisis, but also address the labour market problems, weak domestic demand and drive economic growth. On a positive note, China's exports outpaced its imports significantly over the reporting period, resulting in a positive balance of trade. Chinese equities rallied strongly during the period, but most notable so during the last few days of the reporting period after the announcement of the stimulus measures.

In other Asian countries, Taiwan's manufacturing activity accelerated through the reporting period, with a sizeable trade surplus due to a jump in exports, driven by the rising demand for artificial intelligence related technology and electronic products. In India, gross domestic product growth continued to be stable through the reporting period, with expanding manufacturing and services sectors. The general elections in the country were won by the ruling party, the Bharatiya Janata Party. However, they lost the majority they had previously held in the central government. Equity markets of the Philippines, Indonesia, Malaysia and Thailand all performed well towards the end of the reporting period, mostly because of the local currency appreciation against the U.S. dollar. Local currency depreciation in Turkey hurt returns, as did rising inflationary pressures in Mexico.

Looking ahead, the market consensus anticipates two follow-up rate cuts by the Fed and the ECB before the end of 2024. These shifts are projected to increase demand for exports from the emerging markets and diverse growth trajectories, potentially promoting emerging markets equities. Lower borrowing costs are likely to reallocate funds from mega capitalization stocks to smaller emerging markets stocks offering value and growth opportunities.

Sticky inflationary trends, an economic slowdown in Europe and the impending elections in the U.S. are potential risk factors that may cause some volatility. Geopolitical conflicts are also a source of volatility affecting critical metal, food and energy prices, especially stemming from the ongoing conflict in the Middle East and Ukraine.

The fragility of the Chinese economy could continue to be an important factor in the emerging markets, with potential cascading effects on banking, manufacturing and other sectors. Notwithstanding the risks, the portfolio manager believes emerging markets equities continue to offer undervalued investment opportunities with significant growth potential.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$6,276,000 were incurred by the Fund during the period ended September 30, 2024.

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 Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$857,000 were incurred by the Fund during the period ended September 30, 2024.

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

## Caution Regarding Forward-looking Statements

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

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

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

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

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.96</b>	<b>10.32</b>	<b>13.64</b>	<b>12.32</b>	<b>12.12</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.34	0.29	0.37	0.15
Total expenses	(0.43)	(0.37)	(0.40)	(0.47)	(0.37)
Realized gains (losses)	(0.19)	0.20	(0.00)	0.51	0.48
Unrealized gains (losses)	2.21	1.33	(3.07)	1.08	0.19
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.89</b>	<b>1.50</b>	<b>(3.18)</b>	<b>1.49</b>	<b>0.45</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	(0.00)
From dividends	(0.03)	-	-	-	(0.00)
From capital gains	-	-	(0.10)	(0.00)	(0.33)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.03)</b>	<b>-</b>	<b>(0.10)</b>	<b>(0.00)</b>	<b>(0.33)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.00</b>	<b>10.96</b>	<b>10.32</b>	<b>13.64</b>	<b>12.32</b>

### Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	322,084	405,114	575,896	812,783	818,939
Number of units outstanding (000's)	24,774	36,980	55,791	59,593	66,495
Management expense ratio <sup>(5)</sup>	2.52%	2.52%	2.50%	2.50%	2.49%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.52%	2.52%	2.50%	2.50%	2.49%
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	0.19%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	47.41%	41.10%	39.56%	34.68%	45.78%
Net Asset Value per unit	13.00	10.96	10.32	13.64	12.32

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.56</b>	<b>11.74</b>	<b>15.50</b>	<b>13.83</b>	<b>13.60</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.39	0.34	0.43	0.15
Total expenses	(0.32)	(0.26)	(0.28)	(0.34)	(0.25)
Realized gains (losses)	(0.25)	0.20	0.00	0.54	0.55
Unrealized gains (losses)	2.66	0.63	(3.61)	0.85	0.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.45</b>	<b>0.96</b>	<b>(3.55)</b>	<b>1.48</b>	<b>0.67</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.00)	(0.00)	-	(0.01)
From dividends	(0.17)	(0.06)	(0.16)	-	(0.15)
From capital gains	-	-	(0.11)	(0.00)	(0.37)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.17)</b>	<b>(0.06)</b>	<b>(0.27)</b>	<b>(0.00)</b>	<b>(0.53)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.93</b>	<b>12.56</b>	<b>11.74</b>	<b>15.50</b>	<b>13.83</b>

### Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	23,500	24,042	25,014	22,955	20,366
Number of units outstanding (000's)	1,574	1,914	2,130	1,481	1,472
Management expense ratio <sup>(5)</sup>	1.22%	1.30%	1.32%	1.33%	1.32%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.22%	1.30%	1.32%	1.33%	1.32%
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	0.19%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	47.41%	41.10%	39.56%	34.68%	45.78%
Net Asset Value per unit	14.93	12.56	11.74	15.50	13.83

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

Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.73</b>	<b>8.15</b>	<b>10.76</b>	<b>9.51</b>	<b>9.33</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.27	0.23	0.29	0.13
Total expenses	(0.12)	(0.07)	(0.08)	(0.10)	(0.06)
Realized gains (losses)	(0.18)	0.13	(0.01)	0.38	0.32
Unrealized gains (losses)	1.92	0.52	(2.45)	0.74	0.16
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.88</b>	<b>0.85</b>	<b>(2.31)</b>	<b>1.31</b>	<b>0.55</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.00)
From dividends	(0.24)	(0.14)	(0.25)	(0.03)	(0.21)
From capital gains	-	-	(0.08)	(0.00)	(0.26)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.24)</b>	<b>(0.14)</b>	<b>(0.33)</b>	<b>(0.03)</b>	<b>(0.47)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.35</b>	<b>8.73</b>	<b>8.15</b>	<b>10.76</b>	<b>9.51</b>

Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	158,012	142,260	143,304	232,141	195,451
Number of units outstanding (000's)	15,262	16,292	17,583	21,572	20,559
Management expense ratio <sup>(5)</sup>	0.09%	0.09%	0.07%	0.07%	0.07%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.09%	0.09%	0.07%	0.07%	0.07%
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	0.19%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	47.41%	41.10%	39.56%	34.68%	45.78%
Net Asset Value per unit	10.35	8.73	8.15	10.76	9.51

Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.51</b>	<b>12.61</b>	<b>16.66</b>	<b>14.72</b>	<b>14.45</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.44	0.35	0.40	0.17
Total expenses	(0.17)	(0.09)	(0.11)	(0.13)	(0.08)
Realized gains (losses)	(0.32)	0.15	(0.01)	0.65	0.58
Unrealized gains (losses)	3.15	(0.01)	(3.78)	2.11	0.44
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.07</b>	<b>0.49</b>	<b>(3.55)</b>	<b>3.03</b>	<b>1.11</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.01)
From dividends	(0.38)	(0.22)	(0.40)	(0.05)	(0.33)
From capital gains	-	-	(0.12)	(0.00)	(0.40)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.38)</b>	<b>(0.22)</b>	<b>(0.52)</b>	<b>(0.05)</b>	<b>(0.74)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.02</b>	<b>13.51</b>	<b>12.61</b>	<b>16.66</b>	<b>14.72</b>

Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	81,423	55,546	29,372	35,946	52,665
Number of units outstanding (000's)	5,081	4,110	2,329	2,157	3,578
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.06%	0.07%	0.06%	0.05%	0.05%
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	0.19%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	47.41%	41.10%	39.56%	34.68%	45.78%
Net Asset Value per unit	16.02	13.51	12.61	16.66	14.72

Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.32</b>	<b>10.57</b>	<b>13.96</b>	<b>12.33</b>	<b>12.10</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.33	0.30	0.39	0.13
Total expenses	(0.14)	(0.08)	(0.09)	(0.12)	(0.07)
Realized gains (losses)	(0.21)	0.22	(0.03)	0.48	0.49
Unrealized gains (losses)	2.29	0.82	(3.19)	0.84	0.27
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.28</b>	<b>1.29</b>	<b>(3.01)</b>	<b>1.59</b>	<b>0.82</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.01)
From dividends	(0.32)	(0.19)	(0.33)	(0.04)	(0.28)
From capital gains	-	-	(0.10)	(0.00)	(0.33)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.32)</b>	<b>(0.19)</b>	<b>(0.43)</b>	<b>(0.04)</b>	<b>(0.62)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.42</b>	<b>11.32</b>	<b>10.57</b>	<b>13.96</b>	<b>12.33</b>

Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	572	588	743	1,044	978
Number of units outstanding (000's)	43	52	70	75	79
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	0.50%	0.39%	0.36%	0.32%
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	0.19%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	47.41%	41.10%	39.56%	34.68%	45.78%
Net Asset Value per unit	13.42	11.32	10.57	13.96	12.33

Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.42</b>	<b>8.79</b>	<b>11.31</b>	<b>10.03</b>	<b>9.81</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.30	0.25	0.23	0.02
Total expenses	(0.12)	(0.07)	(0.08)	(0.06)	(0.07)
Realized gains (losses)	(0.19)	(0.04)	(0.03)	0.45	0.45
Unrealized gains (losses)	2.04	(0.46)	(2.73)	0.65	(0.18)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.01</b>	<b>(0.27)</b>	<b>(2.59)</b>	<b>1.27</b>	<b>0.22</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	(0.00)	(0.00)	-	(0.01)
From dividends	(0.27)	(0.15)	(0.05)	-	(0.24)
From capital gains	-	-	(0.01)	-	(0.27)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.27)</b>	<b>(0.15)</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.52)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.17</b>	<b>9.42</b>	<b>8.79</b>	<b>11.31</b>	<b>10.03</b>

Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	142	118	22	1	1
Number of units outstanding (000's)	13	13	3	1	1
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	5.21%	16.37%	25824.28%	50.68%
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	0.19%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	47.41%	41.10%	39.56%	34.68%	45.78%
Net Asset Value per unit	11.17	9.42	8.79	11.31	10.03

(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 unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	March 1994
Series F Units	April 2000
Series I Units	January 2018
Series O Units	November 2005
Series Q Units	December 2012
Series W Units	May 2018

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses

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

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

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

## Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	18.32%	81.68%
Series F Units	0.90%	-	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 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.



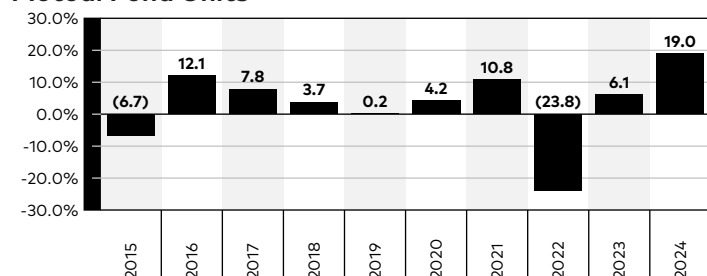
It is AGF's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

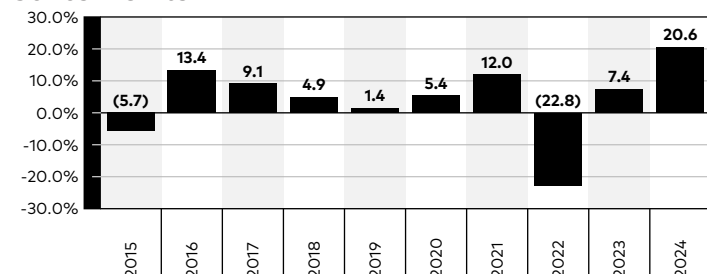
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

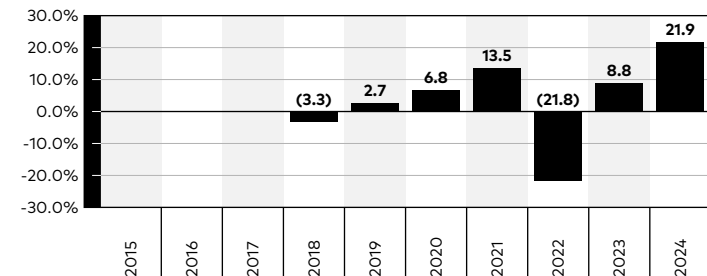
### Mutual Fund Units



### Series F Units

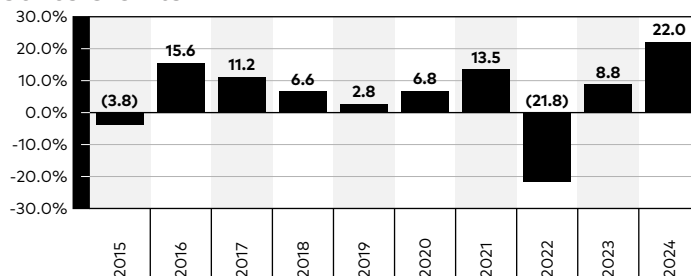


### Series I Units

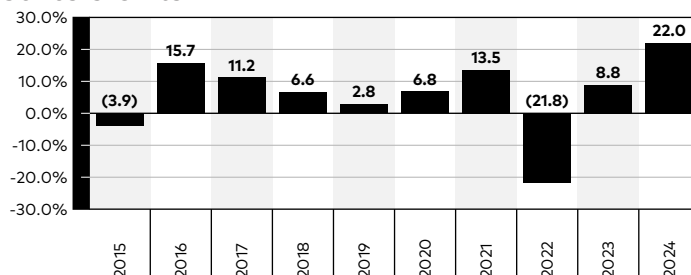


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

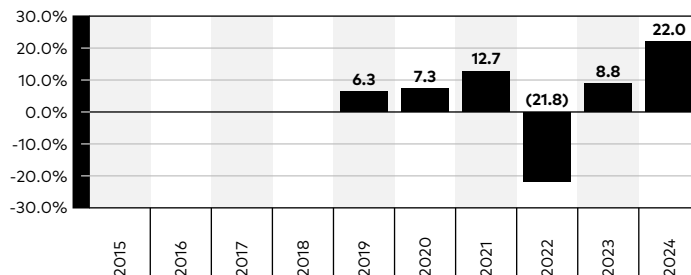
### Series O Units



### Series Q Units



### Series W Units



Performance for 2019 represents returns for the period from November 6, 2018 to September 30, 2019.

## 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, 2024.

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Units	19.0	(1.2)	2.1	2.7	N/A
MSCI Emerging Markets Index	26.0	3.0	6.6	6.4	N/A
Series F Units	20.6	(0.0)	3.4	3.9	N/A
MSCI Emerging Markets Index	26.0	3.0	6.6	6.4	N/A
Series I Units	21.9	1.2	4.7	N/A	3.3
MSCI Emerging Markets Index	26.0	3.0	6.6	N/A	3.7
Series O Units	22.0	1.3	4.7	5.5	N/A
MSCI Emerging Markets Index	26.0	3.0	6.6	6.4	N/A
Series Q Units	22.0	1.3	4.7	5.5	N/A
MSCI Emerging Markets Index	26.0	3.0	6.6	6.4	N/A
Series W Units	22.0	1.2	4.7	N/A	5.0
MSCI Emerging Markets Index	26.0	3.0	6.6	N/A	6.4

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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, 2024

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, 2024.

Portfolio by Country	Percentage of Net Asset Value (%)
China	32.2
Taiwan	16.6
India	16.0
South Korea	10.2
Brazil	6.6
Hong Kong	4.3
Cash & Cash Equivalents	3.6
Greece	2.4
Indonesia	2.3
South Africa	2.0
Mexico	1.8
United Arab Emirates	1.1
Czech Republic	1.0
Chile	1.0
The Philippines	0.9
Russia	0.0
Other Net Assets (Liabilities)	(2.0)

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	22.5
Financials	20.7
Communication Services	15.0
Industrials	12.2
Consumer Discretionary	11.6
Consumer Staples	6.4
Cash & Cash Equivalents	3.6
Materials	3.1
Energy	2.7
Real Estate	2.2
Utilities	1.0
Health Care	1.0
Other Net Assets (Liabilities)	(2.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.4
Cash & Cash Equivalents	3.6
Other Net Assets (Liabilities)	(2.0)

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	10.9
Tencent Holdings Limited	8.4
Alibaba Group Holding Limited	6.5
Samsung Electronics Company Limited	4.2
Cash & Cash Equivalents	3.6
AIA Group Limited	3.4
ICICI Bank Limited	3.4
Bharti Airtel Limited	3.2
China Merchants Bank Company Limited	2.9
Varun Beverages Limited	2.8
Ping An Insurance (Group) Company of China Limited	2.6
SK Hynix Inc.	2.1
Embraer SA	2.0
Naspers Limited	2.0
Chailease Holding Company Limited	1.9
Delta Electronics Inc.	1.9
Reliance Industries Limited	1.8
Southern Copper Corporation	1.8
Kweichow Moutai Company Limited	1.7
China Railway Group Limited	1.6
KB Financial Group Inc.	1.4
Infosys Limited	1.4
Hellenic Telecommunications Organization SA	1.3
Haier Smart Home Company Limited	1.3
Vale SA	1.3

**Total Net Asset Value (thousands of dollars) \$ 585,733**

## Other Material Information

Effective October 1, 2024, the Manager will pay for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services will be eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.





For more information contact your investment advisor or:

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