

Interim Management Report of Fund Performance

AGF Emerging Markets Fund

March 31, 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.

Results of Operations

For the six months ended March 31, 2024, the Mutual Fund Units of AGF Emerging Markets Fund (the "Fund") returned 5.7% (net of expenses) while the MSCI Emerging Markets Index returned 10.3%. 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 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 country allocation and stock selection. The Fund's exposures in Asia detracted the most from performance. Specifically, its exposure to China, Hong Kong and Taiwan detracted. The Fund's exposure to Europe, the Middle East and South Africa modestly detracted, while its exposure to Latin America contributed positively.

The Fund had net redemptions of approximately \$107 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 subscriptions of approximately \$4 million in the Fund. The portfolio manager does not believe that redemption/subscriber 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. Registration fees decreased due to a decrease in subscription activity and interest expense decreased due to a decrease in overdraft positions throughout the period. The decrease in audit 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

The portfolio manager maintains a positive outlook on emerging markets equities, despite ongoing global macroeconomic and geopolitical uncertainties. The portfolio manager's optimism is founded in the resilience of earnings growth and the potential for multiple expansion in the emerging markets, fueled by increasing concerns over U.S. earnings per share risk and the anticipated U.S. Federal Reserve (the "Fed") rate cutting cycle, which could weaken the U.S. dollar and bolster non-U.S. equities. This environment could particularly favour emerging markets currencies and equities.

The relative growth acceleration of the emerging markets compared to the developed markets remains a significant tailwind, supported by the expectation of rate cuts by central banks in the emerging markets to align with a favourable macroeconomic environment. The portfolio manager believes these developments, alongside attractive valuations in the emerging markets compared to the developed markets, could present significant investment opportunities.

In China, despite facing challenges, the portfolio manager holds a more optimistic outlook for 2024 as the country focuses on stabilizing the property market and fostering new growth drivers. Key policy insights are anticipated from significant political events, with the government and central bank's support being crucial for confidence and economic growth.

The portfolio manager anticipates the Fed and the European Central Bank to initiate rate cuts mid-2024 in response to inflation dynamics. This policy shift is expected to loosen financial conditions in the emerging markets, with varied growth paths, which could be positive for emerging markets equities.

Potential risks to the outlook include the lagged effects of high interest rates, a projected slowdown in the U.S. economy in the latter half of 2024, elections in the U.S. and the emerging markets, a fragile recovery in the Eurozone and continued uncertainties in China's economy.

Related Party Transactions

AGF Investments Inc. ("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,

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.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.

calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$3,475,000 were incurred by the Fund during the six months ended March 31, 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 \$481,000 were incurred by the Fund during the six months ended March 31, 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 six months ended March 31, 2024 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.96	10.32	13.64	12.32	12.12	12.66
Increase (decrease) from operations:						
Total revenue	0.08	0.34	0.29	0.37	0.15	0.46
Total expenses	(0.21)	(0.37)	(0.40)	(0.47)	(0.37)	(0.36)
Realized gains (losses)	(0.08)	0.20	(0.00)	0.51	0.48	0.24
Unrealized gains (losses)	0.78	1.33	(3.07)	1.08	0.19	(0.29)
Total increase (decrease) from operations⁽²⁾	0.57	1.50	(3.18)	1.49	0.45	0.05
Distributions:						
From income (excluding dividends)	-	-	-	-	(0.00)	-
From dividends	(0.03)	-	-	-	(0.00)	-
From capital gains	-	-	(0.10)	(0.00)	(0.33)	(0.53)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.03)	-	(0.10)	(0.00)	(0.33)	(0.53)
Net Assets, end of period⁽⁴⁾	11.54	10.96	10.32	13.64	12.32	12.12

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$'000's)	314,488	405,114	575,896	812,783	818,939	767,554
Number of units outstanding ('000's)	27,251	36,980	55,791	59,593	66,495	63,313
Management expense ratio ⁽⁵⁾	2.53%	2.52%	2.50%	2.50%	2.49%	2.51%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.53%	2.52%	2.50%	2.50%	2.49%	2.51%
Trading expense ratio ⁽⁷⁾	0.22%	0.27%	0.19%	0.17%	0.17%	0.16%
Portfolio turnover rate ⁽⁸⁾	19.26%	41.10%	39.56%	34.68%	45.78%	37.63%
Net Asset Value per unit	11.54	10.96	10.32	13.64	12.32	12.12

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

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period ⁽¹⁾	12.56	11.74	15.50	13.83	13.60	14.04
Increase (decrease) from operations:						
Total revenue	0.10	0.39	0.34	0.43	0.15	0.53
Total expenses	(0.16)	(0.26)	(0.28)	(0.34)	(0.25)	(0.24)
Realized gains (losses)	(0.13)	0.20	0.00	0.54	0.55	0.29
Unrealized gains (losses)	0.95	0.63	(3.61)	0.85	0.22	(0.49)
Total increase (decrease) from operations ⁽²⁾	0.76	0.96	(3.55)	1.48	0.67	0.09
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	-	(0.01)	(0.00)
From dividends	(0.17)	(0.06)	(0.16)	-	(0.15)	(0.00)
From capital gains	-	-	(0.11)	(0.00)	(0.37)	(0.59)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.17)	(0.06)	(0.27)	(0.00)	(0.53)	(0.59)
Net Assets, end of period ⁽⁴⁾	13.17	12.56	11.74	15.50	13.83	13.60

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	22,587	24,042	25,014	22,955	20,366	22,219
Number of units outstanding (000's)	1,715	1,914	2,130	1,481	1,472	1,634
Management expense ratio ⁽⁵⁾	1.24%	1.30%	1.32%	1.33%	1.32%	1.33%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.24%	1.30%	1.32%	1.33%	1.32%	1.33%
Trading expense ratio ⁽⁷⁾	0.22%	0.27%	0.19%	0.17%	0.17%	0.16%
Portfolio turnover rate ⁽⁸⁾	19.26%	41.10%	39.56%	34.68%	45.78%	37.63%
Net Asset Value per unit	13.17	12.56	11.74	15.50	13.83	13.60

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period ⁽¹⁾	8.73	8.15	10.76	9.51	9.33	9.66
Increase (decrease) from operations:						
Total revenue	0.07	0.27	0.23	0.29	0.13	0.39
Total expenses	(0.06)	(0.07)	(0.08)	(0.10)	(0.06)	(0.05)
Realized gains (losses)	(0.10)	0.13	(0.01)	0.38	0.32	0.21
Unrealized gains (losses)	0.69	0.52	(2.45)	0.74	0.16	(0.55)
Total increase (decrease) from operations ⁽²⁾	0.60	0.85	(2.31)	1.31	0.55	0.00
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From dividends	(0.24)	(0.14)	(0.25)	(0.03)	(0.21)	(0.14)
From capital gains	-	-	(0.08)	(0.00)	(0.26)	(0.41)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.24)	(0.14)	(0.33)	(0.03)	(0.47)	(0.55)
Net Assets, end of period ⁽⁴⁾	9.08	8.73	8.15	10.76	9.51	9.33

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	146,854	142,260	143,304	232,141	195,451	201,707
Number of units outstanding (000's)	16,170	16,292	17,583	21,572	20,559	21,619
Management expense ratio ⁽⁵⁾	0.08%	0.09%	0.07%	0.07%	0.07%	0.08%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.09%	0.07%	0.07%	0.07%	0.08%
Trading expense ratio ⁽⁷⁾	0.22%	0.27%	0.19%	0.17%	0.17%	0.16%
Portfolio turnover rate ⁽⁸⁾	19.26%	41.10%	39.56%	34.68%	45.78%	37.63%
Net Asset Value per unit	9.08	8.73	8.15	10.76	9.51	9.33

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period ⁽¹⁾	13.51	12.61	16.66	14.72	14.45	14.97
Increase (decrease) from operations:						
Total revenue	0.10	0.44	0.35	0.40	0.17	0.56
Total expenses	(0.08)	(0.09)	(0.11)	(0.13)	(0.08)	(0.06)
Realized gains (losses)	(0.19)	0.15	(0.01)	0.65	0.58	0.30
Unrealized gains (losses)	1.15	(0.01)	(3.78)	2.11	0.44	(0.45)
Total increase (decrease) from operations ⁽²⁾	0.98	0.49	(3.55)	3.03	1.11	0.35
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
From dividends	(0.38)	(0.22)	(0.40)	(0.05)	(0.33)	(0.23)
From capital gains	-	-	(0.12)	(0.00)	(0.40)	(0.63)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.38)	(0.22)	(0.52)	(0.05)	(0.74)	(0.86)
Net Assets, end of period ⁽⁴⁾	14.05	13.51	12.61	16.66	14.72	14.45

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	65,062	55,546	29,372	35,946	52,665	47,505
Number of units outstanding (000's)	4,631	4,110	2,329	2,157	3,578	3,287
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.07%	0.06%	0.05%	0.05%	0.06%
Trading expense ratio ⁽⁷⁾	0.22%	0.27%	0.19%	0.17%	0.17%	0.16%
Portfolio turnover rate ⁽⁸⁾	19.26%	41.10%	39.56%	34.68%	45.78%	37.63%
Net Asset Value per unit	14.05	13.51	12.61	16.66	14.72	14.45

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period ⁽¹⁾	11.32	10.57	13.96	12.33	12.10	12.53
Increase (decrease) from operations:						
Total revenue	0.09	0.33	0.30	0.39	0.13	0.45
Total expenses	(0.07)	(0.08)	(0.09)	(0.12)	(0.07)	(0.05)
Realized gains (losses)	(0.13)	0.22	(0.03)	0.48	0.49	0.24
Unrealized gains (losses)	0.89	0.82	(3.19)	0.84	0.27	(0.22)
Total increase (decrease) from operations ⁽²⁾	0.78	1.29	(3.01)	1.59	0.82	0.42
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
From dividends	(0.32)	(0.19)	(0.33)	(0.04)	(0.28)	(0.19)
From capital gains	-	-	(0.10)	(0.00)	(0.33)	(0.53)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.32)	(0.19)	(0.43)	(0.04)	(0.62)	(0.72)
Net Assets, end of period ⁽⁴⁾	11.77	11.32	10.57	13.96	12.33	12.10

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	618	588	743	1,044	978	1,148
Number of units outstanding (000's)	53	52	70	75	79	95
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.59%	0.50%	0.39%	0.36%	0.32%	0.31%
Trading expense ratio ⁽⁷⁾	0.22%	0.27%	0.19%	0.17%	0.17%	0.16%
Portfolio turnover rate ⁽⁸⁾	19.26%	41.10%	39.56%	34.68%	45.78%	37.63%
Net Asset Value per unit	11.77	11.32	10.57	13.96	12.33	12.10

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

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	9.42	8.79	11.31	10.03	9.81	9.64
Increase (decrease) from operations:						
Total revenue	0.07	0.30	0.25	0.23	0.02	0.41
Total expenses	(0.06)	(0.07)	(0.08)	(0.06)	(0.07)	(0.05)
Realized gains (losses)	(0.10)	(0.04)	(0.03)	0.45	0.45	0.35
Unrealized gains (losses)	0.73	(0.46)	(2.73)	0.65	(0.18)	(0.08)
Total increase (decrease) from operations⁽²⁾	0.64	(0.27)	(2.59)	1.27	0.22	0.63
Distributions:						
From income (excluding dividends)	-	(0.00)	(0.00)	-	(0.01)	-
From dividends	(0.27)	(0.15)	(0.05)	-	(0.24)	(0.02)
From capital gains	-	-	(0.01)	-	(0.27)	(0.04)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.27)	(0.15)	(0.06)	-	(0.52)	(0.06)
Net Assets, end of period⁽⁴⁾	9.79	9.42	8.79	11.31	10.03	9.81

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	122	118	22	1	1	32
Number of units outstanding (000's)	12	13	3	1	1	3
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.78%	5.21%	16.37%	25824.28%	50.68%	11.60%
Trading expense ratio ⁽⁷⁾	0.22%	0.27%	0.19%	0.17%	0.17%	0.16%
Portfolio turnover rate ⁽⁸⁾	19.26%	41.10%	39.56%	34.68%	45.78%	37.63%
Net Asset Value per unit	9.79	9.42	8.79	11.31	10.03	9.81

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 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%	16.63%	83.37%
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.

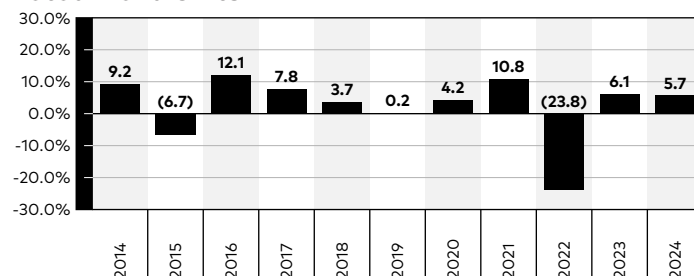
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

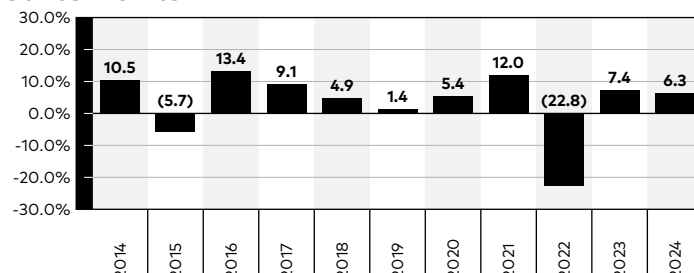
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 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.

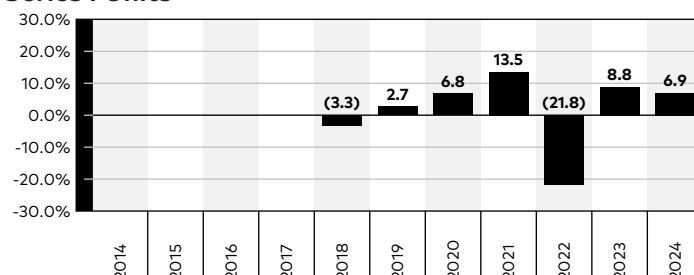
Mutual Fund Units



Series F Units

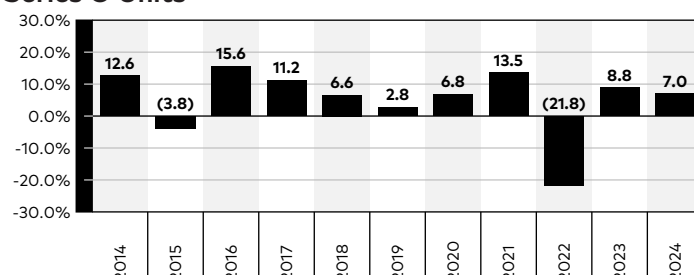


Series I Units



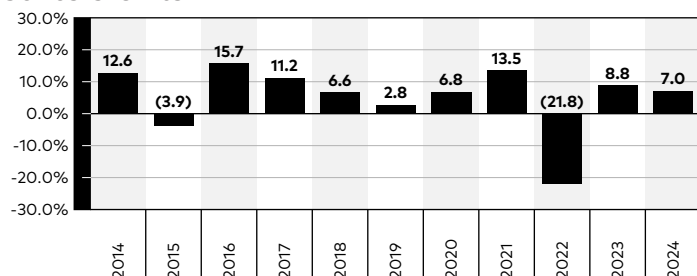
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units

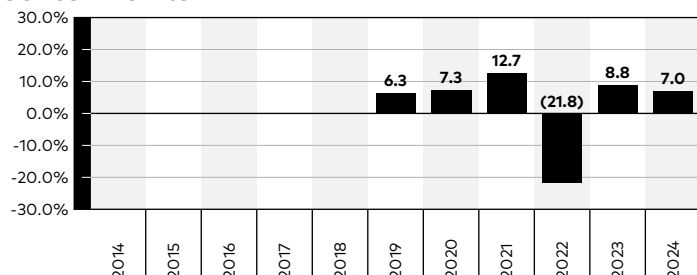


* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Series Q Units



Series W Units



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

Summary of Investment Portfolio

As at March 31, 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 June 30, 2024.

Portfolio by Country	Percentage of Net Asset Value (%)
China	29.7
Taiwan	16.7
India	13.5
South Korea	11.6
Brazil	8.5
Hong Kong	4.3
Indonesia	3.1
Cash & Cash Equivalents	2.6
Greece	2.1
Mexico	1.9
United Kingdom	1.3
Italy	1.2
Czech Republic	1.1
United Arab Emirates	1.0
South Africa	1.0
Chile	1.0
Russia	0.0
Other Net Assets (Liabilities)	(0.6)

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	24.3
Financials	17.6
Industrials	11.5
Communication Services	11.2
Consumer Staples	10.6
Consumer Discretionary	10.0
Materials	6.0
Energy	4.6
Cash & Cash Equivalents	2.6
Real Estate	2.2
Other Net Assets (Liabilities)	(0.6)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.0
Cash & Cash Equivalents	2.6
Other Net Assets (Liabilities)	(0.6)

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	10.3
Samsung Electronics Company Limited	6.4
Tencent Holdings Limited	6.1
Alibaba Group Holding Limited	4.6
Varun Beverages Limited	3.2
Alia Group Limited	2.7
Cash & Cash Equivalents	2.6
NARI Technology Company Limited	2.5
Bharti Airtel Limited	2.4
Reliance Industries Limited	2.2
Larsen & Toubro Limited	2.1
Chailease Holding Company Limited	2.1
PT Bank Mandiri (Persero) Tbk	2.1
Wistron Corporation	2.0
China Merchants Bank Company Limited	1.9
HDFC Bank Limited	1.9
Southern Copper Corporation	1.9
Ping An Insurance (Group) Company of China Limited	1.8
SK Hynix Inc.	1.7
Kweichow Moutai Company Limited	1.7
China Railway Group Limited	1.6
Embraer SA	1.6
Trip.com Group Limited	1.6
Hansol Chemical Company Limited	1.4
Atacadao SA	1.4
Total Net Asset Value (thousands of dollars)	\$ 549,731



For more information contact your investment advisor or:

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