

Interim Management Report of Fund Performance

AGF China Focus Class

March 31, 2022



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, 2022, the Mutual Fund Shares of AGF China Focus Class (the "Fund") returned -22.8% (net of expenses) while the MSCI China Free Index ("MSCI China Index") returned -20.4%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in the expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI China Index due to 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, financials and energy sectors detracted from performance, while its exposure to the consumer discretionary, information technology and communication services sectors contributed.

The Fund had net redemptions of approximately \$2 million for the current period, as compared to net subscriptions of approximately \$2 million in the prior period. 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 when compared to the previous period due to a decrease in average Net Asset Values. Shareholder servicing and administrative fees also decreased during the period as a result of the decreased average Net Asset Values. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The Russia-Ukraine war has substantially increased geopolitical risk and clouded the near term outlook. The substantial rise in commodity prices has raised concerns over inflation, changed policymaker rhetoric and driven bond yields higher. The war in Ukraine has compounded many of the pre-existing issues, including rising inflation and bond yields and adding further complexity to already bottlenecked supply chains.

While the environment remains uncertain, the portfolio manager remains cautious but optimistic about the outlook in China. Uncertainty and volatility often create significant investment opportunities. In all market environments, the portfolio manager seeks high quality companies with strong pricing power, attractive valuations and solid management teams with the experience of managing and maneuvering the business through uncertain times.

The portfolio manager maintains a positive view on China. While policymakers in most of the world's economies are currently reigning in excessive monetary stimulus in the face of stubbornly high inflation, China is dealing with surging COVID-19 cases, further lockdowns and relatively low inflation, putting China in a very different position than many other economies. Chinese authorities have suggested more concrete measures to boost various struggling sectors and pledged to help calm financial markets and spur the economy. This is a very different position than last year when tight government regulation and restrictive monetary policies caused China's economic growth to slow and significant under-performance of equity markets. The portfolio manager believes that this could include an end to the punitive measures imposed on the internet sector as well as less restrictive monetary policy. These measures would help China meet its challenging growth target of around 5.5% in calendar year 2022, which is in jeopardy as China's COVID-zero policy will likely remain in place at least until the cabinet reshuffle, which will occur at the 20th Party Congress later in 2022. The risk of further outbreaks and shutdowns will likely persist, which only adds to the likelihood of additional policy measures in the near term.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic

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.

markets. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGF Investments Inc. ("AGFI") continues to monitor the situation and the impact on the Fund. As of March 31, 2022, the Fund had no direct exposure to Russian securities.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

Related Party Transactions

AGFI is the manager ("Manager") of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$747,000 were incurred by the Fund during the six months ended March 31, 2022.

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 \$68,000 were incurred by the Fund during the six months ended March 31, 2022.

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, 2022 and the past five years as applicable.

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2022

Mutual Fund Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 31.99 | 36.67 | 28.33 | 29.13 | 29.27 | 24.64 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.15 | 0.41 | 0.48 | 0.65 | 0.65 | 0.55 |
| Total expenses | (0.50) | (1.29) | (1.17) | (1.02) | (1.09) | (0.93) |
| Realized gains (losses) | 0.92 | 0.54 | 4.90 | 2.33 | 3.24 | 3.73 |
| Unrealized gains (losses) | (7.75) | (4.28) | 4.09 | (2.65) | (2.50) | 1.01 |
| Total increase (decrease) from operations⁽²⁾ | (7.18) | (4.62) | 8.30 | (0.69) | 0.30 | 4.36 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions⁽³⁾ | - | - | - | - | - | - |
| Net Assets, end of period⁽⁴⁾ | 24.71 | 31.99 | 36.67 | 28.33 | 29.13 | 29.27 |

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Mar 31, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 45,625 | 61,268 | 72,931 | 67,082 | 79,980 | 92,067 |
| Number of shares outstanding (000's) | 1,847 | 1,916 | 1,989 | 2,368 | 2,745 | 3,145 |
| Management expense ratio ⁽⁵⁾ | 3.16% | 3.16% | 3.16% | 3.16% | 3.08% | 3.21% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 3.23% | 3.18% | 3.18% | 3.17% | 3.08% | 3.21% |
| Trading expense ratio ⁽⁷⁾ | 0.16% | 0.18% | 0.38% | 0.23% | 0.15% | 0.25% |
| Portfolio turnover rate ⁽⁸⁾ | 15.95% | 39.53% | 64.07% | 34.28% | 22.60% | 30.62% |
| Net Asset Value per share | 24.71 | 31.99 | 36.67 | 28.33 | 29.13 | 29.27 |

Series F Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 39.70 | 45.03 | 34.41 | 35.00 | 34.77 | 28.99 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.19 | 0.53 | 0.60 | 0.80 | 0.83 | 0.78 |
| Total expenses | (0.42) | (1.08) | (1.00) | (0.85) | (0.87) | (0.83) |
| Realized gains (losses) | 1.16 | 0.66 | 5.98 | 2.77 | 3.79 | 4.64 |
| Unrealized gains (losses) | (9.58) | (5.97) | 4.96 | (3.35) | (4.01) | 1.90 |
| Total increase (decrease) from operations⁽²⁾ | (8.65) | (5.86) | 10.54 | (0.63) | (0.26) | 6.49 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions⁽³⁾ | - | - | - | - | - | - |
| Net Assets, end of period⁽⁴⁾ | 30.84 | 39.70 | 45.03 | 34.41 | 35.00 | 34.77 |

Series F Shares - Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Mar 31, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 4,364 | 5,338 | 6,147 | 4,902 | 5,453 | 4,759 |
| Number of shares outstanding (000's) | 141 | 134 | 137 | 142 | 156 | 137 |
| Management expense ratio ⁽⁵⁾ | 2.06% | 2.06% | 2.06% | 2.06% | 1.96% | 2.26% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 2.13% | 2.06% | 2.09% | 2.09% | 1.96% | 2.32% |
| Trading expense ratio ⁽⁷⁾ | 0.16% | 0.18% | 0.38% | 0.23% | 0.15% | 0.25% |
| Portfolio turnover rate ⁽⁸⁾ | 15.95% | 39.53% | 64.07% | 34.28% | 22.60% | 30.62% |
| Net Asset Value per share | 30.84 | 39.70 | 45.03 | 34.41 | 35.00 | 34.77 |

Series O Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 32.47 | 38.58* | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.15 | 0.36 | - | - | - | - |
| Total expenses | (0.02) | (0.09) | - | - | - | - |
| Realized gains (losses) | 0.93 | (0.00) | - | - | - | - |
| Unrealized gains (losses) | (8.04) | (6.48) | - | - | - | - |
| Total increase (decrease) from operations⁽²⁾ | (6.98) | (6.21) | - | - | - | - |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions⁽³⁾ | - | - | - | - | - | - |
| Net Assets, end of period⁽⁴⁾ | 25.49 | 32.47 | - | - | - | - |

Series O Shares - Ratios/Supplemental Data⁽¹⁾

| For the periods ended | Mar 31, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's) | 587 | 748 | - | - | - | - |
| Number of shares outstanding (000's) | 23 | 23 | - | - | - | - |
| Management expense ratio ⁽⁵⁾ | 0.00% | 0.00% | - | - | - | - |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 0.87% | 0.14% | - | - | - | - |
| Trading expense ratio ⁽⁷⁾ | 0.16% | 0.18% | - | - | - | - |
| Portfolio turnover rate ⁽⁸⁾ | 15.95% | 39.53% | - | - | - | - |
| Net Asset Value per share | 25.49 | 32.47 | - | - | - | - |

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

| | |
|--------------------|--------------|
| Mutual Fund Shares | April 1994 |
| Series F Shares | January 2000 |
| Series O Shares | April 2021 |

c) In April 2021, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in August 2004 and was closed due to full redemption by shareholders in December 2015. The financial data of Series O Shares includes the results of operations from date of recommencement.

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time.

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2022

The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

- (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- (4) This is not a reconciliation of the beginning and ending Net Assets per share.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of

the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

| | As a percentage of management fees | | |
|--------------------|------------------------------------|---------------------|--|
| | Annual rates | Dealer compensation | General administration and investment advice |
| Mutual Fund Shares | 2.50% | 43.02% | 56.98% |
| 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.

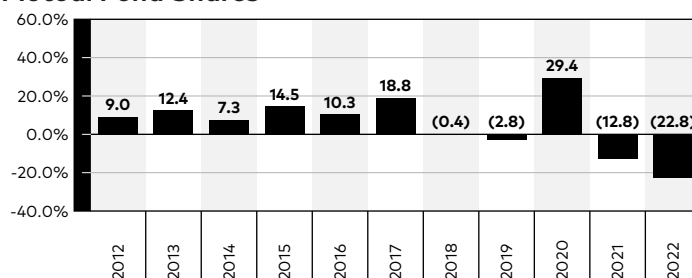
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Shares recommenced operations in April 2021.

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, 2021 (interim performance for the six months ended March 31, 2022) 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



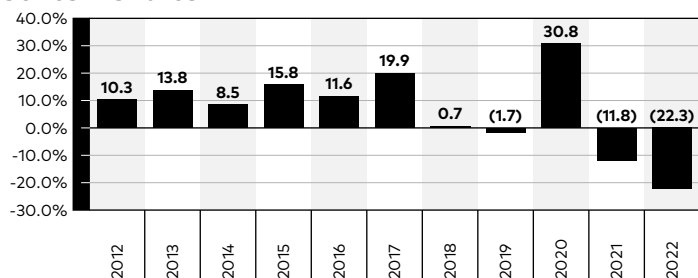
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2022

Series F Shares



Summary of Investment Portfolio

As at March 31, 2022

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, 2022.

| Portfolio by Country | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| China | 88.9 |
| Hong Kong | 9.1 |
| Cash & Cash Equivalents | 2.2 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| Consumer Discretionary | 29.0 |
| Communication Services | 18.0 |
| Financials | 14.8 |
| Information Technology | 7.2 |
| Health Care | 6.4 |
| Consumer Staples | 6.0 |
| Real Estate | 5.9 |
| Industrials | 5.7 |
| Materials | 3.4 |
| Cash & Cash Equivalents | 2.2 |
| Energy | 1.6 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| International Equity | 98.0 |
| Cash & Cash Equivalents | 2.2 |

| Top Holdings | Percentage of Net Asset Value (%) |
|--|-----------------------------------|
| Tencent Holdings Limited | 14.6 |
| Alibaba Group Holding Limited | 10.8 |
| China Merchants Bank Company Limited | 7.7 |
| JD.com Inc. | 5.9 |
| AIA Group Limited | 5.7 |
| Meituan | 3.9 |
| Country Garden Services Holdings Company Limited | 3.9 |
| NetEase Inc. | 3.4 |
| Anhui Conch Cement Company Limited | 3.4 |
| Wuxi Biologics (Cayman) Inc. | 3.0 |
| Geely Automobile Holdings Limited | 3.0 |
| LONGi Green Energy Technology Company Limited | 2.9 |
| China Mengniu Dairy Company Limited | 2.4 |
| Estun Automation Company Limited | 2.2 |
| Cash & Cash Equivalents | 2.2 |
| Silergy Corporation | 2.2 |
| Sands China Limited | 2.1 |
| Longfor Group Holdings Limited | 2.0 |
| Kweichow Moutai Company Limited | 2.0 |
| Nari Technology Company Limited | 1.9 |
| Haier Smart Home Company Limited | 1.8 |
| Sino Biopharmaceutical Limited | 1.7 |
| Shenzhen Mindray Bio-Medical Electronics Company Limited | 1.7 |
| Shenzhen Inovance Technology Company Limited | 1.6 |
| China Oilfield Services Limited | 1.6 |
| Total Net Asset Value (thousands of dollars) | \$ 50,576 |



For more information contact your investment advisor or:

AGF Investments Inc.

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

* The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.