

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

AGF China Focus Class (the "Fund") invests in units of AGF China Focus Fund (the "Underlying Fund"). As at December 31, 2023, the major portfolio categories and top holdings (up to 25) of the Underlying Fund are indicated in the following tables.

Portfolio by Country	Percentage of Net Asset Value (%)
China	78.8
Hong Kong	9.5
Taiwan	5.8
Cash & Cash Equivalents	5.7
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	29.8
Communication Services	21.9
Financials	13.0
Industrials	7.4
Consumer Staples	6.2
ETFs – International Equity	5.8
Cash & Cash Equivalents	5.7
Real Estate	3.2
Energy	2.9
Health Care	2.7
Information Technology	1.0
Materials	0.2
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	94.1
Cash & Cash Equivalents	5.7
Other Net Assets (Liabilities)	0.2

AGF China Focus Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Top Holdings	Percentage of Net Asset Value (%)
Alibaba Group Holding Limited	10.4
Tencent Holdings Limited	9.5
iShares MSCI Taiwan Capped ETF	5.8
Baidu Inc.	5.7
Cash & Cash Equivalents	5.7
Ping An Insurance (Group) Company of China Limited	5.0
PDD Holdings Inc.	4.7
NetEase Inc.	4.5
NARI Technology Company Limited	4.3
Meituan	4.0
China Mengniu Dairy Company Limited	3.2
China Railway Group Limited	3.1
Trip.com Group Limited	3.1
Kweichow Moutai Company Limited	3.1
China Oilfield Services Limited	2.9
AIA Group Limited	2.9
Longfor Group Holdings Limited	2.7
China Merchants Bank Company Limited	2.6
Hong Kong Exchanges and Clearing Limited	2.5
WuXi Biologics (Cayman) Inc.	2.4
Geely Automobile Holdings Limited	2.3
HKT Trust and HKT Limited	2.1
JD.com Inc.	2.1
Sands China Limited	2.0
Haier Smart Home Company Limited	1.1

The total Net Asset Value of the Fund as at December 31, 2023 is approximately \$30,096,000.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Underlying Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2024.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

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