

Key Reasons to Invest

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

Investment Objective

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

Investment Strategy

The portfolio manager uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their growth potential. Company visits as well as interviews with competitors, suppliers and customers form a key part of the research process.

Quantitative models are used to screen and generate investment ideas.

When selecting stocks, the portfolio manager looks for several key criteria: proven management, strong ability to execute and scalable business models. The ability to generate sustainable growth in sales, margins and cash flow, financial strength and valuations are also key considerations in stock selection. The portfolio manager tends to avoid companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings.

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

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

Morningstar Category	Greater China Equity
Overall Fund Net Assets	\$30.4 million
Management Fee¹	0.90%
Risk Profile	 <small>Low Med High</small>
Benchmark	MSCI China Free Index

Fund Codes

Series	CAD	USD
F	5043	5143

Distributions (Series F)

	2023	2022	2021
\$Amount/Unit	0.01	0.00	0.00
Annual Frequency²	Last paid on: 2023-12-20 \$0.008/Unit		

Please refer to AGF.com for distribution information.

¹ To be updated with MER once available.

² The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment.

Securities regulations do not allow us to display performance for a fund that has less than one year of performance data.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: 29

Company Name	Country	Sector	Weight
Tencent Holdings Ltd.	China	Communication Services	10.68%
Alibaba Group Holding Ltd.	China	Consumer Discretionary	10.55%
NetEase Inc.	China	Communication Services	5.49%
Baidu Inc.	China	Communication Services	5.48%
Ping An Insurance Group Co. of China Ltd.	China	Financials	5.12%
NARI Technology Co. Ltd.	China	Industrials	4.92%
China Merchants Bank Co. Ltd.	China	Financials	4.48%
Zhongji Innolight Co. Ltd.	China	Information Technology	4.21%
PDD Holdings Inc.	China	Consumer Discretionary	4.04%
China Railway Group Ltd.	China	Industrials	3.73%
Total			58.7%

Portfolio Characteristics

	Portfolio
Active Share	62.6%
Price to Earnings	15.8
Forward Sales Growth	6.0%
Forward Earnings Growth	25.7%
Forward Price to Earnings	12.4
Return on Equity	12.8%
Turnover	49.2%
Weighted Average Market Cap (\$ billions)	140.8

Asset Mix

	Portfolio
Equity	97.2%
International Equity	97.2%
Cash & Cash Equivalents	2.8%

Sector Allocation

	Portfolio
Consumer Discretionary	31.1%
Communication Services	22.6%
Financials	14.7%
Industrials	10.2%
Consumer Staples	5.9%
Information Technology	5.0%
Energy	3.5%
Real Estate	2.6%
Health Care	1.7%
Cash & Cash Equivalents	2.8%

Investment Management Team

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

Portfolio Managers



Regina Chi, CFA®

VP & Portfolio Manager
AGF Investments Inc.

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

Investment Team/Resources



Stephen Way, CFA®

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

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



Andres Perez, CIM

Portfolio Manager
AGF Investments Inc.

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



Mark Weinberg, ASA, ACIA

VP, Global & EM Equities
AGF Investments Inc.

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

Equity Analyst Team

Abhishek Ashok, M.A., MFE, CFA®
Consumer Staples

Richard Fisher, M.A. (Econ.)
Banks, Transportation

Georgina Goldring, CFA®
Telecommunication Services, Utilities

Ling Han, M.Sc., MBA, CFA®
Chemicals, Health Care

Grace Huang, MBA, CFA®
Information Technology, Communication Services

John Kratochwil, MBA, P.Eng.
Materials (ex-Chemicals), Real Estate

Henry Kwok, MBA
Consumer Discretionary

Lazar Naiker
Industrials

Pulkit Sabharwal, MBA
Energy

Wai Tong, MBA, P.Eng., CFA®
Industrials

Wyeth Wright, CFA®
Software

About AGF Management Limited

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

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

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

About AGF Investments

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

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

Disclosures

All information is provided by AGF Investments in Canadian dollars as of March 31, 2024, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

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Term Definitions

Active Share

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

Beta

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

Downside Capture (Ratio)

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

Forward Earnings Growth

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

Forward Price/Earnings (Forward P/E)

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

Forward Sales Growth

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

Information Ratio

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

Management Expense Ratio (MER)

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

Price/Earnings

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

Return on Equity

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

Risk Profile

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

Sharpe Ratio

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

Term Definitions

Standard Deviation

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

Tracking Error

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

Trading Expense Ratio (TER)

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

Turnover (Ratio)

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

Upside Capture (Ratio)

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

Weighted Average Market Cap

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