

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
China	88.3
Hong Kong	7.5
Taiwan	3.0
Cash & Cash Equivalents	1.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	32.8
Communication Services	18.0
Financials	12.1
Information Technology	9.3
Health Care	6.8
Consumer Staples	5.9
Real Estate	5.7
Industrials	5.4
Materials	2.8
Cash & Cash Equivalents	1.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.8
Cash & Cash Equivalents	1.1

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	14.8
Alibaba Group Holding Limited	9.6
China Merchants Bank Company Limited	6.3
JD.com Inc.	5.4
Meituan	4.7
AIA Group Limited	4.5
Geely Automobile Holdings Limited	4.3
Wuxi Biologics (Cayman) Inc.	3.6
Country Garden Services Holdings Company Limited	3.4
NetEase Inc.	3.2
Taiwan Semiconductor Manufacturing Company Limited	3.0

AGF China Focus Class (continued)

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As at December 31, 2021

Top Holdings (continued)	Percentage of Net Asset Value (%)
LONGi Green Energy Technology Company Limited	2.9
Anhui Conch Cement Company Limited	2.8
China Resources Land Limited	2.3
Ningbo Xusheng Auto Technology Company Limited	2.3
China Mengniu Dairy Company Limited	2.1
Nari Technology Company Limited	2.0
Haier Smart Home Company Limited	1.9
Kweichow Moutai Company Limited	1.9
Wuliangye Yibin Company Limited	1.8
Estun Automation Company Limited	1.8
Pinduoduo Inc.	1.8
Shenzhen Mindray Bio-Medical Electronics Company Limited	1.7
Sands China Limited	1.6
Shenzhen Inovance Technology Company Limited	1.6
Total Net Asset Value (thousands of dollars)	\$62,732

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2022.

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