

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

# AGF China Focus Class

SEPTEMBER 30, 2016



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## 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.

### Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF China Focus Class (the "Fund") is to provide long-term capital growth through investing primarily in stocks and bonds of companies based in China, or in companies that will benefit from the economic development and growth in the People's Republic of China. AGF Investments Inc. ("AGFI"), as portfolio manager, favours a bottom-up investment style that seeks to identify companies that are reasonably priced relative to their growth potential. A bottom-up approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. Company visits and interviews form a key part of the research process. Quantitative models are used to screen and generate investment ideas. Securities are selected based on proven management, strong ability to execute and scalable business models. Companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings are generally avoided. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The principal risks associated with the Fund are changes in legislation risk, class risk, concentration risk, counterparty risk, credit risk, derivative risk, equity risk, exchange traded fund ("ETF") general risks, ETF index risks, ETF industry sector risk, foreign currency risk, foreign market risk, gold and silver ETFs risk, liquidity risk, repurchase agreement risk, reverse repurchase agreement risk, securities lending risk, small company risk, specialization risk and substantial securityholder risk. The Fund is suitable for investors investing for the longer term, seeking the growth potential of equity securities of Chinese companies and China-sensitive companies and who have high tolerance for risk.

### Results of Operations

For the year ended September 30, 2016, the Mutual Fund Shares of the Fund returned 10.3% (net of expenses) while the MSCI China Free Index ("MSCI China Index") returned 11.6%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI China Index during the period under review. Within the financials sector, performance was mixed.

Although the Fund's overweight position in property stocks contributed to performance as the sub-sector benefited from the rebound in housing prices, its overweight position in life insurance companies detracted as the sub-sector under-performed due to concerns over declining investment returns. The sharp fall in the share price of the Fund's holdings in a large pharmaceutical company, following a lengthy suspension to address accounting issues, also detracted from performance.

On the other hand, the Fund benefited from the strong performance of its major holdings in the information technology sector, such as Tencent Holdings Limited ("Tencent") and Alibaba Group Holding Limited ("Alibaba"), which continued to deliver strong earnings results. The Fund's underweight position in the industrials sector also contributed to performance.

During the period under review, the MSCI index provider's decision to include some of the major U.S. listed Chinese companies (via American Depository Receipts) into the MSCI China index resulted in a significant increase in the information technology sector's weighting in the benchmark. In order to maintain an overweight position in a sector with good growth prospects, the Fund added to its internet holdings. Due to the increase in holdings and strong performance of the information technology sector, the Fund's exposure increased from 20.3% to 33.6% over the reporting period. Tencent, the Fund's largest holding, performed strongly during the period, driven by high growth in mobile games and online advertising, while Alibaba, another major holding, also did well on the back of strong growth in e-commerce sales as well as in new areas such as cloud computing.

The Fund's exposure to the financials sector was reduced from 40.1% to 28.4% over the reporting period. The Fund trimmed its holdings in Chinese insurers and banks, while initiating a position in a leading regional insurance company as the portfolio manager believes the company's geographically diversified premium growth and investment returns will be more resilient. At the end of the reporting period, the Fund had an exposure of 6.5% to the real estate sector, which is a new sector created effective September 1, 2016 and was grouped under the financials sector in the prior period.

The Fund's exposure to the consumer discretionary sector increased from 3.5% to 6.4% over the reporting period. The Fund initiated a position in the largest online travel service provider in China as the portfolio manager believes the company is a key beneficiary of China's rising spending in domestic and outbound travel. The Fund also initiated a position in China's largest automobile glass maker given that its growth prospects will likely be enhanced by its new factory in the U.S. market.

The Fund's exposure to the industrials sector was reduced from 7.2% to 3.5% over the reporting period. The Fund sold off its holdings in a port

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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](http://www.agf.com) or SEDAR at [www.sedar.com](http://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.

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operator due to a sluggish global trade outlook, as well as holdings in the largest manufacturer of rolling stock products in China as the government's investment in the high-speed rail network appeared to have peaked.

The Fund had net redemptions of approximately \$27 million for the current period, as compared to net redemptions of approximately \$32 million in the prior period. The portfolio manager does not believe that redemption 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. Custodian fees decreased due to a decrease in market value of the investment portfolio and number of portfolio transactions. On the contrary, interest expense increased due to an increase in the number of overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

**Recent Developments**

The first half of the reporting period was marked by an easier stance in both monetary and fiscal policies in China. The People's Bank of China cut its benchmark one-year lending rate, for the sixth time in the cycle, to 4.35% in October 2015. On the fiscal policy front, the authorities implemented a series of government-sponsored infrastructure projects accompanied by a record pace of credit expansion, especially in the first calendar quarter of 2016. There was also a relaxation of restrictions on home purchases as the authorities sought to reduce the unsold housing inventory in tier 3 and tier 4 cities. The purchase tax on smaller vehicles was also cut from October 2015 until the end of calendar year 2016 to stimulate consumption. In May 2016, an article by an authoritative person, said to be President Xi's chief adviser, was published in the People's Daily warning about the potential damage from stimulating the economy through increasing financial leverage. Since then, there appeared to be a change in policy direction with the emphasis shifting back to supply-side reforms with a focus on reducing excess industrial capacity, lowering business costs and reform of state-owned enterprises.

Due to the lifting of policy restrictions and the fall in mortgage rates, the housing market saw a strong rebound in prices and sales volume in the large cities, triggering a mild recovery in real estate investments as housing inventory returned to normal levels in those cities. This has also resulted in some improvement in the broader economy. After inching back to expansionary territory in March 2016, the manufacturing purchasing managers' index ("PMI") managed to stay marginally above 50.0 for most of the remaining reporting period, indicating stabilization in manufacturing activities. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. Even as the manufacturing sector slowed, the services sector remained resilient with the non-

manufacturing PMI consistently above 53.0 during the reporting period, showing some signs of progress in the government's efforts to rebalance the economy away from investment and towards consumption.

At the National People's Congress in March 2016, a gross domestic product growth target of between 6.5% and 7.0% was set for calendar year 2016. In the first half of 2016, the economy grew by 6.7%. Given recent economic momentum and the recovery in exports, this growth target looks quite achievable, barring a major deterioration in the external environment. The sharp rise in corporate debt levels over the last few years remains the major risk factor for the economy.

The Chinese equity market, however, experienced significant volatility during the period under review. A sharp decline in China's foreign exchange reserves in December 2015 and a sudden depreciation of the Chinese Yuan in early January 2016 spooked equity markets in China and Hong Kong. The MSCI China Index fell to a 12-month low in February 2016. As fears of capital flight receded with the stabilization in foreign exchange reserves at around USD \$3.2 trillion, the markets recovered. Reflecting the improvement in China's economy and better sentiment boosted by the announcement of the Shenzhen-Hong Kong Stock Connect in August 2016, the Chinese stock market continued to perform well over the last six months of the reporting period, more than recouping the losses made earlier in calendar year 2016.

In the near term, the portfolio manager believes the Chinese equity market is likely to consolidate given recent strong gains. However, in the medium term, there are reasons to be more optimistic. Firstly, economic growth momentum has improved. Secondly, earnings revisions for the market, which has been negative for the last few years, has started to turn positive. There is scope for further improvement as China's Producer Price Index ("PPI"), after being negative since March 2012, has finally shown signs of turning positive. In August 2016, the PPI registered a decline of only 0.8% and with the stabilization of commodity prices and the low base last calendar year, the portfolio manager believes the PPI is likely to turn positive in the coming months. The end of deflationary pressures in China will be positive for earnings given the debt levels. Also, companies will enjoy better operating leverage with the resumption of sales growth.

On March 22, 2016, the federal budget announced proposals to amend the Income Tax Act (Canada) so that conversions of shares between two classes of a mutual fund corporation (including AGF All World Tax Advantage Group Limited) will be treated as a disposition of shares at their fair market value if the conversion occurs after September 2016. On July 29, 2016, the Department of Finance Canada released draft tax legislation that extended the effective date from October 1, 2016 to January 1, 2017. Until the proposed amendments become effective, conversions between the Fund and other classes within AGF All World Tax Advantage Group Limited will continue to occur on a tax-deferred basis.

**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. As indicated above, AGFI also acts as the investment (portfolio) manager, managing the

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investment portfolio of the Fund. The Fund was also party to an investment advisory agreement with AGFI and AGF Asset Management Asia Ltd. ("AGF Asia"), wholly owned subsidiaries of AGF Management Limited. AGF Asia acts as an investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$2,625,000 were incurred by the Fund during the period ended September 30, 2016.

Effective February 15, 2016, AGF CustomerFirst Inc. ("AGFC"), a wholly owned subsidiary of AGF Management Limited, provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Shareholder servicing and administrative fees of approximately \$143,000 incurred by the Fund were paid to AGFC for the period from February 15, 2016 to September 30, 2016.

### 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.

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, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and 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 past five years as applicable. The Fund adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per share information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP").

### Mutual Fund Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>22.33</b>	<b>19.50</b>	<b>18.17</b>	<b>16.13</b>	<b>14.78</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.64	0.55	0.47	0.45
Total expenses	(0.80)	(0.84)	(0.70)	(0.54)	(0.51)
Realized gains (losses)	2.66	2.66	1.75	0.73	(0.46)
Unrealized gains (losses)	(0.02)	1.28	(0.18)	1.40	2.09
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.39</b>	<b>3.74</b>	<b>1.42</b>	<b>2.06</b>	<b>1.57</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>24.64</b>	<b>22.33</b>	<b>19.50</b>	<b>18.14</b>	<b>16.13</b>

### Mutual Fund Shares – Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	97,887	103,804	115,485	138,205	153,289
Number of shares outstanding (000's)	3,973	4,648	5,923	7,608	9,489
Management expense ratio <sup>(5)</sup>	3.14%	3.10%	3.15%	3.15%	3.15%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.19%	3.10%	3.16%	3.20%	3.16%
Trading expense ratio <sup>(7)</sup>	0.23%	0.22%	0.27%	0.19%	0.17%
Portfolio turnover rate <sup>(8)</sup>	31.49%	23.24%	29.20%	16.40%	13.76%
Net Asset Value per share	24.64	22.33	19.50	18.17	16.16

### Series F Shares – Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)	Sept 30, 2012 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>25.97</b>	<b>22.43</b>	<b>20.67</b>	<b>18.14</b>	<b>16.43</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.61	0.76	0.66	0.56	0.38
Total expenses	(0.61)	(0.67)	(0.56)	(0.39)	(0.36)
Realized gains (losses)	2.50	3.11	2.07	0.86	(0.45)
Unrealized gains (losses)	(0.21)	0.69	(0.52)	1.46	3.05
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.29</b>	<b>3.89</b>	<b>1.65</b>	<b>2.49</b>	<b>2.62</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>28.99</b>	<b>25.97</b>	<b>22.43</b>	<b>20.65</b>	<b>18.14</b>

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

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### Series F Shares – Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Total Net Asset Value (\$000's)	2,852	12,683	11,714	10,909	9,321
Number of shares outstanding (000's)	98	488	522	528	513
Management expense ratio <sup>(5)</sup>	1.97%	2.00%	2.06%	2.00%	1.99%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.97%	2.00%	2.06%	2.00%	2.06%
Trading expense ratio <sup>(7)</sup>	0.23%	0.22%	0.27%	0.19%	0.17%
Portfolio turnover rate <sup>(8)</sup>	31.49%	23.24%	29.20%	16.40%	13.76%
Net Asset Value per share	28.99	25.97	22.43	20.67	18.17

### Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Prior to October 1, 2014, the net assets per share presented in the financial statements ("Net Assets") differed from the net asset value per share calculated for fund pricing purposes ("Net Asset Value"), due to differences in valuation techniques of certain investments as required under Canadian GAAP. The adoption of IFRS, effective October 1, 2014, has generally eliminated the difference between Net Assets per share and Net Asset Value per share.

For the purpose of comparability with the period ended September 30, 2016, total Net Asset Value and number of shares outstanding presented for the period ended September 30, 2015 may have been adjusted to include certain transactions, if applicable. These adjustments have no effect on the Net Asset Value per share.

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

c) On October 1, 2011, shareholders of each of the outstanding classes of AGF All World Tax Advantage Group Limited formed by articles of amalgamation dated October 1, 2010 (including the Fund) and two outstanding classes (Acuity Diversified Income Class and Acuity High Income Class) of Acuity Corporate Class Ltd. (the "Amalgamating Funds") amalgamated under the Business Corporations Act (Ontario) to form a new amalgamated corporation ("New Tax Advantage Group").

Pursuant to the amalgamation above, shareholders of each of the Amalgamating Funds became shareholders of separate classes of New Tax Advantage Group. The amalgamation was effected by way of merger, with shares of each of the Amalgamating Funds exchanged on a one for one ratio for shares of new classes of New Tax Advantage Group. Each of the new classes of New Tax Advantage Group represents continuation of the predecessor fund.

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

(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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in respect of 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 and advisory 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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.50%	48.08%	51.92%
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

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

\* The indicated rates of return shown here are the historical annual compounded total 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.

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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.

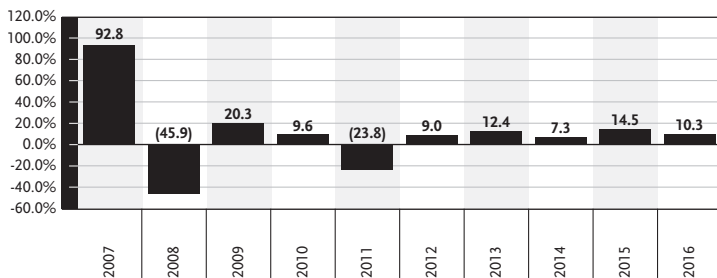
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

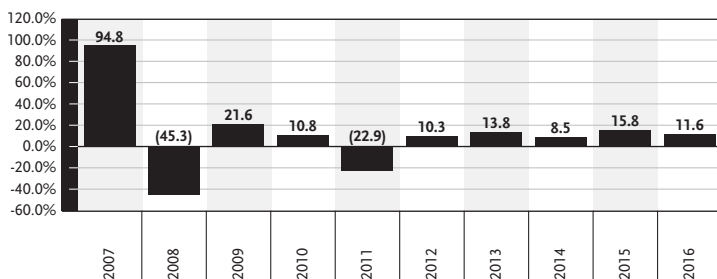
### Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2016, 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



### Series F Shares



### Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2016.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	10.3	10.7	10.7	5.7	N/A
MSCI China Free Index	11.6	12.9	13.5	9.8	N/A
Series F Shares	11.6	11.9	12.0	6.9	N/A
MSCI China Free Index	11.6	12.9	13.5	9.8	N/A

The MSCI China Free Index is a market capitalization-weighted index of companies located in China available to non-domestic investors.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2016

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 December 31, 2016.

Portfolio by Country	Percentage of Net Asset Value (%)
China	93.1
Hong Kong	5.6
Cash & Cash Equivalents	1.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	33.6
Financials	28.4
Telecommunication Services	8.5
Real Estate	6.5
Consumer Discretionary	6.4
Energy	4.4
Industrials	3.5
Utilities	2.3
Consumer Staples	1.9
Health Care	1.9
Cash & Cash Equivalents	1.4
Materials	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.7
Cash & Cash Equivalents	1.4

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<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Tencent Holdings Limited	18.2
Alibaba Group Holding Limited	10.3
China Mobile Limited	7.2
China Construction Bank Corporation	7.2
Baidu Inc.	5.0
Industrial & Commercial Bank of China Limited	4.4
Bank of China Limited	4.2
Ping An Insurance (Group) Company of China Limited	3.8
China Life Insurance Company Limited	3.5
China Resources Land Limited	2.7
China Overseas Land & Investment Limited	2.6
Ctrip.com International Limited	2.5
CNOOC Limited	2.4
Value Partners Group Limited	2.2
China Petroleum & Chemical Corporation	2.0
China Pacific Insurance Group Company Limited	2.0
China Mengniu Dairy Company Limited	1.9
Phoenix Healthcare Group Company Limited	1.9
SITC International Holdings Company Limited	1.7
China Gas Holdings Limited	1.4
Anhui Conch Cement Company Limited	1.3
China Telecom Corporation Limited	1.2
Shenzhou International Group Holdings Limited	1.1
China ZhengTong Auto Services Holdings Limited	1.1
AIA Group Limited	1.0
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 100,739</b>



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