

AGF EMERGING MARKETS CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets Fund (the "Underlying Fund"). As at December 31, 2016, 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	16.5
India	14.6
South Korea	10.6
Brazil	7.9
Mexico	6.8
Taiwan	6.7
Thailand	5.8
South Africa	5.0
Hong Kong	4.7
Indonesia	3.6
Peru	2.9
Czech Republic	2.1
Turkey	1.8
Singapore	1.7
United Arab Emirates	1.4
Israel	1.4
Argentina	1.3
Chile	1.2
Canada	1.1
Malaysia	1.1
Cash & Cash Equivalents	1.0
Jersey	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	21.1
Information Technology	18.3
Consumer Discretionary	12.9
Energy	8.7
Materials	8.5
Health Care	8.4
Consumer Staples	7.8
Industrials	5.1
Telecommunication Services	3.7
Utilities	2.4
Real Estate	1.9
Cash & Cash Equivalents	1.0



AGF EMERGING MARKETS CLASS (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.7
Canadian Equity	1.1
Cash & Cash Equivalents	1.0

Top Holdings	Percentage of Net Asset Value (%)
Samsung Electronics Company Limited	4.7
Tencent Holdings Limited	3.6
Taiwan Semiconductor Manufacturing Company Limited	3.6
AIA Group Limited	2.7
UPL Limited	2.5
Shinhan Financial Group Company Limited	2.2
Bharat Forge Limited	2.2
CNOOC Limited	2.1
Woolworths Holdings Limited	2.1
Komercni Banka AS	2.1
PT Bank Mandiri (Persero) Tbk	2.0
Delta Electronics Inc.	2.0
Thai Oil Public Company Limited	2.0
Industrial & Commercial Bank of China Limited	2.0
ITC Limited	1.9
China Overseas Land & Investment Limited	1.9
HCL Technologies Limited	1.8
The Foschini Group Limited	1.8
Localiza Rent a Car SA	1.8
Kasikornbank Public Company Limited	1.7
Grupo Financiero Banorte SAB de CV	1.7
Singapore Technologies Engineering Limited	1.7
Hankook Tire Company Limited	1.7
Credicorp Limited	1.7
Fomento Economico Mexicano SAB de CV	1.7

The total Net Asset Value of the Fund as at December 31, 2016 was approximately \$28,287,000.

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, 2017.

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

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