

AGF CHINA FOCUS CLASS

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

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
China	93.3
Hong Kong	4.6
Cash & Cash Equivalents	1.5
United States	1.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	31.3
Financials	28.2
Telecommunication Services	8.5
Consumer Discretionary	7.0
Energy	6.0
Industrials	5.8
Real Estate	4.3
Utilities	2.4
Consumer Staples	2.3
Health Care	1.9
Cash & Cash Equivalents	1.5
Materials	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.9
Cash & Cash Equivalents	1.5
United States Equity	1.0

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	16.8
Alibaba Group Holding Limited	9.9
China Construction Bank Corporation	7.6
China Mobile Limited	7.2
Industrial & Commercial Bank of China Limited	4.9
Baidu Inc.	4.5
Bank of China Limited	4.4
China Life Insurance Company Limited	3.9
Ping An Insurance (Group) Company of China Limited	3.6
CNOOC Limited	2.8
China Resources Land Limited	2.5
Ctrip.com International Limited	2.5



AGF CHINA FOCUS CLASS (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
China Mengniu Dairy Company Limited	2.3
China Petroleum & Chemical Corporation	2.3
China Pacific Insurance Group Company Limited	2.0
SITC International Holdings Company Limited	1.8
China Overseas Land & Investment Limited	1.8
Value Partners Group Limited	1.8
China Gas Holdings Limited	1.6
Fuyao Glass Industry Group Company Limited	1.4
China Communications Construction Company Limited	1.3
China Telecom Corporation Limited	1.3
Anhui Conch Cement Company Limited	1.2
China ZhengTong Auto Services Holdings Limited	1.0
Shenzhou International Group Holdings Limited	1.0
Total Net Asset Value (thousands of dollars)	\$ 88,903

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, 2017.

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