

AGF EMERGING MARKETS CLASS

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

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets Fund (the "Underlying Fund"). As at June 30, 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	17.4
India	13.3
South Korea	9.9
Taiwan	8.6
Mexico	8.1
Brazil	6.7
Thailand	5.9
Hong Kong	4.2
South Africa	4.1
Indonesia	3.4
Peru	2.8
Turkey	2.2
Singapore	1.8
Czech Republic	1.8
Malaysia	1.4
United Arab Emirates	1.4
Chile	1.4
Israel	1.3
Jersey	1.1
Argentina	1.1
Canada	1.0
Cash & Cash Equivalents	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.2
Information Technology	16.9
Consumer Discretionary	12.6
Health Care	9.0
Consumer Staples	9.0
Energy	8.8
Materials	8.1
Industrials	4.7
Telecommunication Services	4.4
Utilities	2.2
Cash & Cash Equivalents	0.8



What are you doing after work?®

AGF EMERGING MARKETS CLASS (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.9
Canadian Equity	1.0
Cash & Cash Equivalents	0.8

Top Holdings	Percentage of Net Asset Value (%)
Samsung Electronics Company Limited	4.0
Taiwan Semiconductor Manufacturing Company Limited	3.8
Tencent Holdings Limited	3.5
AIA Group Limited	3.0
UPL Limited	2.6
Industrial and Commercial Bank of China Limited	2.6
China Overseas Land & Investment Limited	2.3
Sinopharm Group Company Limited	2.2
CNOOC Limited	2.2
Fomento Economico Mexicano SAB de CV	2.1
Banco Bradesco SA	2.0
Delta Electronics Inc.	2.0
Shinhan Financial Group Company Limited	2.0
ITC Limited	2.0
Grupo Financiero Banorte SAB de CV	2.0
Singapore Technologies Engineering Limited	1.8
Komercni Banka AS	1.8
PT Bank Mandiri (Persero) Tbk	1.8
Thai Oil Public Company Limited	1.7
Kasikornbank Public Company Limited	1.7
Credicorp Limited	1.7
Genomma Lab Internacional	1.7
PT Telekomunikasi Indonesia (Persero) Tbk	1.6
Hankook Tire Company Limited	1.6
MTN Group Limited	1.6

The total Net Asset Value of the Fund as at June 30, 2016 was approximately \$33,495,000.

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 Annual Management Report of Fund Performance as at September 30, 2016.

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

® Registered trademark of AGF Management Limited and used under licence.



What are you doing after work?®