

AGF EMERGING MARKETS CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

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, 2017, 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	16.9
South Korea	14.1
India	12.9
Brazil	7.6
Mexico	7.2
Taiwan	7.1
Hong Kong	5.8
Indonesia	4.7
Thailand	4.7
South Africa	3.8
Peru	2.4
Czech Republic	2.0
Turkey	1.9
Cash & Cash Equivalents	1.7
Singapore	1.7
United Arab Emirates	1.2
Chile	1.1
Israel	1.0
Argentina	0.9
Canada	0.7
Jersey	0.6
Malaysia	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	21.6
Information Technology	21.2
Consumer Discretionary	12.8
Energy	7.6
Health Care	7.5
Consumer Staples	7.3
Materials	6.3
Industrials	5.3
Telecommunication Services	4.2
Utilities	2.4
Real Estate	2.2
Cash & Cash Equivalents	1.7



AGF EMERGING MARKETS CLASS (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.7
Cash & Cash Equivalents	1.7
Canadian Equity	0.7

Top Holdings	Percentage of Net Asset Value (%)
Samsung Electronics Company Limited	5.4
Tencent Holdings Limited	4.4
Taiwan Semiconductor Manufacturing Company Limited	4.2
AIA Group Limited	2.9
Grupo Financiero Banorte SAB de CV	2.5
UPL Limited	2.4
ITC Limited	2.2
China Overseas Land & Investment Limited	2.2
Shinhan Financial Group Company Limited	2.1
Orion Holdings Corporation	2.1
Komercni banka AS	2.0
Localiza Rent a Car SA	2.0
PT Bank Mandiri Persero Tbk	2.0
Industrial & Commercial Bank of China Limited	1.9
Thai Oil Public Company Limited	1.9
Delta Electronics Inc.	1.9
Reliance Industries Limited	1.8
Bharat Forge Limited	1.8
Fomento Economico Mexicano SAB de CV	1.8
Kasikornbank Public Company Limited	1.8
Genomma Lab Internacional SAB de CV	1.7
Singapore Technologies Engineering Limited	1.7
China Biologic Products Inc.	1.7
Hugel Inc.	1.7
HCL Technologies Limited	1.7

The total Net Asset Value of the Fund as at June 30, 2017 was approximately \$27,963,000.

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, 2017.

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

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