

AGF EMERGING MARKETS FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

| 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 |



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AGF EMERGING MARKETS FUND (continued)

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 |
| Total Net Asset Value (thousands of dollars) | \$ 617,888 |

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

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