

AGF CHINA FOCUS CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
China	90.4
Hong Kong	6.0
Cash & Cash Equivalents	2.0
United States	1.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	37.4
Financials	24.1
Consumer Discretionary	10.2
Telecommunication Services	6.3
Industrials	4.9
Energy	4.5
Real Estate	3.9
Cash & Cash Equivalents	2.0
Utilities	2.0
Materials	1.8
Consumer Staples	1.4
Health Care	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	96.4
Cash & Cash Equivalents	2.0
United States Equity	1.3

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	18.2
Alibaba Group Holding Limited	14.2
China Construction Bank Corporation	6.1
China Mobile Limited	5.3
Ping An Insurance (Group) Company of China Limited	4.1
Industrial & Commercial Bank of China Limited	3.8
Bank of China Limited	3.8
China Life Insurance Company Limited	3.2
Ctrip.com International Limited	3.2
Baidu Inc.	2.7
China Petroleum & Chemical Corporation	2.6
NetEase Inc.	2.3



AGF CHINA FOCUS CLASS (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
China Resources Land Limited	2.2
China Gas Holdings Limited	2.0
CNOOC Limited	1.9
China Overseas Land & Investment Limited	1.6
SITC International Holdings Company Limited	1.5
ZTO Express Cayman Inc.	1.5
China Pacific Insurance Group Company Limited	1.4
China Mengniu Dairy Company Limited	1.4
Samsonite International SA	1.3
Sands China Limited	1.3
Stella International Holdings Limited	1.3
Universal Medical Financial & Technical Advisory Services Company Limited	1.2
China ZhengTong Auto Services Holdings Limited	1.2
Total Net Asset Value (thousands of dollars)	\$ 92,876

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, 2017.

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