

AGF Emerging Markets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets Fund (the "Underlying Fund"). As at December 31, 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	24.3
South Korea	13.9
India	9.6
Brazil	6.9
Taiwan	6.5
South Africa	6.1
Hong Kong	5.9
Thailand	5.1
Indonesia	4.9
Mexico	3.3
Turkey	3.0
Peru	1.9
Czech Republic	1.9
United Arab Emirates	1.6
Argentina	1.5
Cash & Cash Equivalents	1.4
Singapore	1.0
Chile	0.8
United Kingdom	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	26.3
Financials	22.0
Consumer Discretionary	14.1
Energy	9.1
Materials	5.5
Consumer Staples	5.5
Telecommunication Services	4.6
Industrials	4.2
Health Care	2.4

AGF Emerging Markets Class (continued)

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Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Utilities	1.9
Real Estate	1.7
ETFs – International Equity	1.5
Cash & Cash Equivalents	1.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.8
Cash & Cash Equivalents	1.4

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	5.8
Samsung Electronics Company Limited	5.0
Taiwan Semiconductor Manufacturing Company Limited	4.3
AIA Group Limited	3.6
Alibaba Group Holding Limited	3.2
CNOOC Limited	2.7
Industrial & Commercial Bank of China Limited	2.5
NAVER Corporation	2.3
Kasikornbank Public Company Limited	2.3
PT Bank Mandiri Persero Tbk	2.2
Shinhan Financial Group Company Limited	2.1
The Foschini Group Limited	2.0
HCL Technologies Limited	2.0
Komercni banka AS	1.9
Hankook Tire Company Limited	1.8
Orion Corporation of Republic of Korea	1.8
Weichai Power Company Limited	1.8
Haier Electronics Group Company Limited	1.7
China Overseas Land & Investment Limited	1.7

AGF Emerging Markets Class (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Bharat Forge Limited	1.6
First Abu Dhabi Bank PJSC	1.6
Reliance Industries Limited	1.6
PTT Exploration and Production Public Company Limited	1.6
Naspers Limited	1.5
iShares MSCI South Africa ETF	1.5

The total Net Asset Value of the Fund as at December 31, 2017 was approximately \$27,558,000.

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 Interim Management Report of Fund Performance as at March 31, 2018.

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

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