

## AGF Emerging Markets Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

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
Utilities	1.9
Real Estate	1.7
ETFs – International Equity	1.5
Cash & Cash Equivalents	1.4

## AGF Emerging Markets Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

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
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
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 714,509</b>

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

The prospectus and other information about the ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

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