

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
China	95.1
Hong Kong	3.7
Cash & Cash Equivalents	1.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	39.9
Financials	23.9
Consumer Discretionary	9.6
Telecommunication Services	4.9
Energy	4.6
Real Estate	4.0
Consumer Staples	3.6
Materials	2.4
Utilities	2.1
Industrials	1.9
Health Care	1.9
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	20.0
Alibaba Group Holding Limited	13.2
China Construction Bank Corporation	5.9
Ping An Insurance (Group) Company of China Limited	5.8
Baidu Inc.	4.0
China Life Insurance Company Limited	3.8

AGF China Focus Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings (continued)	Percentage of Net Asset Value (%)
China Mobile Limited	3.8
Bank of China Limited	3.6
Industrial & Commercial Bank of China Limited	3.0
Ctrip.com International Limited	2.3
China Petroleum & Chemical Corporation	2.3
NetEase Inc.	2.2
Universal Medical Financial & Technical Advisory Services Company Limited	1.9
China Mengniu Dairy Company Limited	1.8
CICC Financial Trading Limited	1.7
China Resources Land Limited	1.6
Sands China Limited	1.6
JD.com Inc.	1.5
West China Cement Limited	1.5
Wisdom Education International Holdings Company Limited	1.5
China Overseas Land & Investment Limited	1.4
CNOOC Limited	1.3
China Telecom Corporation Limited	1.2
China Gas Holdings Limited	1.1
SITC International Holdings Company Limited	1.1
Total Net Asset Value (thousands of dollars)	\$ 101,725

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.

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