

# AGF AMERICAN GROWTH CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2015

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
United States	98.2
Cash & Cash Equivalents	1.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	30.2
Consumer Discretionary	20.2
Financials	19.0
Health Care	11.8
Industrials	6.7
Telecommunication Services	3.3
Consumer Staples	2.6
Energy	2.6
Materials	1.8
Cash & Cash Equivalents	1.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	98.2
Cash & Cash Equivalents	1.8

Top Holdings	Percentage of Net Asset Value (%)
Facebook Inc.	5.2
Amazon.com Inc.	5.0
The Boeing Company	4.0
Red Hat Inc.	4.0
salesforce.com Inc.	3.9
MasterCard Inc.	3.8
The Charles Schwab Corporation	3.7
Alliance Data Systems Corporation	3.6
Lennar Corporation	3.5
T-Mobile US Inc.	3.3
Dollar General Corporation	3.3
Norwegian Cruise Line Holdings Limited	3.2
Morgan Stanley	3.1
Allergan PLC	3.0
Cognizant Technology Solutions Corporation	3.0



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## AGF AMERICAN GROWTH CLASS (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
American Tower Corporation	3.0
Ulta Salon Cosmetics & Fragrance Inc.	2.7
Equinix Inc.	2.7
Costco Wholesale Corporation	2.6
Newfield Exploration Company	2.6
Raymond James Financial Inc.	2.5
Laboratory Corporation of America Holdings	2.5
Adobe Systems Inc.	2.5
Regeneron Pharmaceuticals Inc.	2.5
Illumina Inc.	2.3
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 929,925</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, 2016.

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