

AGF GLOBAL RESOURCES CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
United States	44.1
Canada	42.0
United Kingdom	6.3
France	3.1
Cash & Cash Equivalents	2.5
Switzerland	1.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	73.3
Metals & Mining	9.3
Chemicals	9.2
Energy Equipment & Services	3.3
Cash & Cash Equivalents	2.5
Construction Materials	1.9

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	44.1
Canadian Equity	42.0
International Equity	10.9
Cash & Cash Equivalents	2.5

Top Holdings	Percentage of Net Asset Value (%)
Royal Dutch Shell PLC	5.3
Chevron Corporation	4.2
Suncor Energy Inc.	4.1
Parex Resources Inc.	4.0
Seven Generations Energy Limited	3.8
Ring Energy Inc.	3.3
Devon Energy Corporation	3.2
TOTAL SA	3.1
Parsley Energy Inc.	3.0
Canadian Natural Resources Limited	2.9
PDC Energy Inc.	2.7
Advantage Oil & Gas Limited	2.5



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Top Holdings (continued)	Percentage of Net Asset Value (%)
Eastman Chemical Company	2.4
Anadarko Petroleum Corporation	2.2
Continental Resources Inc.	2.2
Cimarex Energy Company	2.1
EOG Resources Inc.	2.1
Cenovus Energy Inc.	2.0
Raging River Exploration Inc.	2.0
US Concrete Inc.	1.8
Hess Corporation	1.8
Huntsman Corporation	1.8
Encana Corporation	1.7
Silver Wheaton Corporation	1.6
NuVista Energy Limited	1.5
Total Net Asset Value (thousands of dollars)	\$ 175,640

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, 2017.

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