

# AGF CANADIAN LARGE CAP DIVIDEND CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

AGF Canadian Large Cap Dividend Class (the "Fund") invests in units of AGF Canadian Large Cap Dividend Fund (the "Underlying Fund"). As at December 31, 2016, the major portfolio categories and top holdings (up to 25) of the Underlying Fund are indicated in the following tables.

<b>Portfolio by Country</b>	<b>Percentage of Net Asset Value (%)</b>
Canada	53.3
United States	24.8
Japan	5.2
Germany	2.6
South Korea	2.4
United Kingdom	2.1
China	1.3
France	1.0
Netherlands	0.9
Switzerland	0.9
Belgium	0.9
Thailand	0.6
Australia	0.6
Cash & Cash Equivalents	0.5
Austria	0.5
Czech Republic	0.4
Hong Kong	0.4
Spain	0.3
Singapore	0.3
Norway	0.3
Israel	0.3
Italy	0.2
Brazil	0.1
Foreign Exchange Forward Contracts	(0.0)

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Financials	30.3
Energy	15.0
Industrials	13.3
Consumer Staples	9.8
Information Technology	7.3
Materials	6.7
Health Care	3.5
Consumer Discretionary	3.5
ETFs – International Equity	3.4
Telecommunication Services	3.2
ETFs – United States Equity	1.6
Real Estate	0.8
Utilities	0.8
Cash & Cash Equivalents	0.5
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	(0.0)



# AGF CANADIAN LARGE CAP DIVIDEND CLASS (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
Canadian Equity	53.1
United States Equity	24.8
International Equity	21.3
Cash & Cash Equivalents	0.5
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	(0.0)

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Royal Bank of Canada	4.4
The Toronto-Dominion Bank	4.2
The Bank of Nova Scotia	3.0
Manulife Financial Corporation	2.0
Chubb Limited	1.9
Samsung Electronics Company Limited	1.8
Honeywell International Inc.	1.8
Canadian Pacific Railway Limited	1.7
JPMorgan Chase & Company	1.6
Sun Life Financial Inc.	1.6
Keyence Corporation	1.5
Enbridge Inc.	1.5
Philip Morris International Inc.	1.5
Waste Management Inc.	1.5
TransCanada Corporation	1.4
Seven Generations Energy Limited	1.4
Moody's Corporation	1.3
Altria Group Inc.	1.3
Northrop Grumman Corporation	1.2
Raging River Exploration Inc.	1.2
Astellas Pharma Inc.	1.2
Bank of Montreal	1.2
Alimentation Couche-Tard Inc.	1.2
Canadian National Railway Company	1.2
Omnicom Group Inc.	1.1

The total Net Asset Value of the Fund as at December 31, 2016 was approximately \$108,782,000.

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, 2017.

The prospectus and other information about the Underlying Fund are available on the internet at [www.sedar.com](http://www.sedar.com).

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