

# AGF EUROPEAN EQUITY CLASS

(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 Country</b>	<b>Percentage of Net Asset Value (%)</b>
United Kingdom	27.7
France	22.3
Germany	15.4
Switzerland	11.6
Italy	8.1
Netherlands	6.5
Spain	4.8
Denmark	1.9
Sweden	1.0
Ireland	0.4
Cash & Cash Equivalents	0.3

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Financials	22.8
Health Care	12.7
Consumer Staples	11.9
Industrials	10.7
Materials	9.6
Consumer Discretionary	8.9
Energy	8.2
Telecommunication Services	5.6
Utilities	5.2
Information Technology	4.1
Cash & Cash Equivalents	0.3

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
International Equity	99.7
Cash & Cash Equivalents	0.3

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
BNP Paribas SA	3.9
Roche Holding AG	3.1
Siemens AG	3.0
Compagnie de Saint-Gobain SA	2.9



## AGF EUROPEAN EQUITY CLASS (continued)

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<b>Top Holdings (continued)</b>	<b>Percentage of Net Asset Value (%)</b>
Intesa Sanpaolo SpA	2.8
Nestle SA	2.8
TOTAL SA	2.7
Enel SpA	2.6
GlaxoSmithKline PLC	2.5
Akzo Nobel NV	2.5
Lloyds Banking Group PLC	2.5
Novartis AG	2.5
ING Groep NV	2.4
Rio Tinto PLC	2.4
Royal Dutch Shell PLC	2.3
Orange SA	2.2
BAE Systems PLC	2.2
METRO AG	2.2
LafargeHolcim Limited	2.0
BASF SE	2.0
SAP AG	2.0
BP PLC	2.0
Sanofi	1.9
Telefonica SA	1.9
Allianz SE	1.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 120,267</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, 2017.

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