

AGF U.S. SECTOR CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

| Portfolio by Country | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| United States | 99.1 |
| Cash & Cash Equivalents | 0.5 |
| Foreign Exchange Forward Contracts | (0.1) |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| ETFs – United States Equity | 99.1 |
| Cash & Cash Equivalents | 0.5 |
| Foreign Exchange Forward Contracts | (0.1) |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| United States Equity | 99.1 |
| Cash & Cash Equivalents | 0.5 |
| Foreign Exchange Forward Contracts | (0.1) |

| Top Holdings | Percentage of Net Asset Value (%) |
|---|--|
| The Technology Select Sector SPDR Fund | 16.8 |
| The Industrial Select Sector SPDR Fund | 15.9 |
| The Consumer Discretionary Select Sector SPDR Fund | 15.3 |
| The Health Care Select Sector SPDR Fund | 14.4 |
| The Financial Select Sector SPDR Fund | 12.5 |
| The Materials Select Sector SPDR Fund | 8.9 |
| The Utilities Select Sector SPDR Fund | 6.7 |
| The Consumer Staples Select Sector SPDR Fund | 4.6 |
| The Energy Select Sector SPDR Fund | 4.0 |
| Foreign Exchange Forward Contracts | (0.1) |
| Total Net Asset Value (thousands of dollars) | \$498,443 |

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 Annual Management Report of Fund Performance as at September 30, 2016.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

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