

# AGF EUROPEAN EQUITY CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

<b>Portfolio by Country</b>	<b>Percentage of Net Asset Value (%)</b>
United Kingdom	27.8
France	22.0
Germany	14.1
Switzerland	11.8
Italy	9.3
Netherlands	5.2
Spain	4.7
Denmark	1.9
Cash & Cash Equivalents	1.0
Sweden	0.7
Israel	0.6

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Financials	22.9
Health Care	13.6
Consumer Staples	12.4
Industrials	9.6
Materials	8.9
Consumer Discretionary	8.7
Energy	7.3
Telecommunication Services	5.5
Utilities	4.7
Information Technology	4.5
Cash & Cash Equivalents	1.0

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
International Equity	98.1
Cash & Cash Equivalents	1.0

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
BNP Paribas SA	3.6
Roche Holding AG	3.3
Compagnie de Saint-Gobain SA	3.2
Intesa Sanpaolo SpA	3.0



## AGF EUROPEAN EQUITY CLASS (continued)

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<b>Top Holdings (continued)</b>	<b>Percentage of Net Asset Value (%)</b>
Lloyds Banking Group PLC	3.0
Enel SpA	3.0
Nestle SA	2.8
Siemens AG	2.7
GlaxoSmithKline PLC	2.7
Novartis AG	2.7
ING Groep NV	2.5
Orange SA	2.3
TOTAL SA	2.2
Sanofi	2.1
Rio Tinto PLC	2.1
LafargeHolcim Limited	2.1
Royal Dutch Shell PLC	2.1
METRO AG	2.1
BAE Systems PLC	2.1
SAP AG	2.0
Akzo Nobel NV	2.0
BASF SE	1.9
Telefonica SA	1.9
BP PLC	1.8
Tesco PLC	1.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 117,059</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 Annual Management Report of Fund Performance as at September 30, 2017.

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