

AGF EUROPEAN EQUITY 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 Kingdom	30.2
France	19.5
Germany	15.0
Switzerland	13.5
Italy	6.7
Spain	5.7
Netherlands	4.8
Denmark	2.6
Sweden	1.0
Cash & Cash Equivalents	0.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	20.0
Health Care	14.3
Consumer Staples	13.4
Industrials	10.8
Energy	9.6
Consumer Discretionary	9.4
Materials	8.7
Telecommunication Services	4.6
Utilities	4.4
Information Technology	3.8
Cash & Cash Equivalents	0.9

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	99.0
Cash & Cash Equivalents	0.9

Top Holdings	Percentage of Net Asset Value (%)
Roche Holding AG	3.7
Nestle SA	3.4
GlaxoSmithKline PLC	3.0
Royal Dutch Shell PLC	3.0



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AGF EUROPEAN EQUITY CLASS (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Siemens AG	2.9
Novartis AG	2.9
TOTAL SA	2.9
BP PLC	2.6
BNP Paribas SA	2.6
Enel SpA	2.5
Compagnie de Saint-Gobain SA	2.5
Danske Bank AS	2.4
BAE Systems PLC	2.4
METRO AG	2.2
Akzo Nobel NV	2.2
Rio Tinto PLC	2.2
Sanofi	2.1
SAP SE	2.1
BASF SE	2.0
LafargeHolcim Limited	1.9
Lloyds Banking Group PLC	1.8
Intesa Sanpaolo SpA	1.8
Kingfisher PLC	1.6
Orange SA	1.6
RSA Insurance Group PLC	1.6
Total Net Asset Value (thousands of dollars)	\$ 120,115

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.

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