

AGF European Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United Kingdom	28.0
France	22.9
Germany	16.1
Switzerland	11.0
Italy	7.4
Spain	4.5
Netherlands	4.5
Ireland	1.9
Denmark	1.5
Cash & Cash Equivalents	1.3
Sweden	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.5
Health Care	11.7
Industrials	10.7
Materials	10.6
Consumer Staples	10.6
Consumer Discretionary	10.0
Energy	8.3
Information Technology	4.8
Telecommunication Services	4.3
Utilities	3.9
Cash & Cash Equivalents	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.4
Cash & Cash Equivalents	1.3

AGF European Equity Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings	Percentage of Net Asset Value (%)
Royal Dutch Shell PLC	3.7
Siemens AG	3.2
Roche Holding AG	3.2
Compagnie de Saint-Gobain SA	3.0
Enel SpA	3.0
Intesa Sanpaolo SpA	2.7
Novartis AG	2.7
Lloyds Banking Group PLC	2.7
ING Groep NV	2.6
Orange SA	2.5
Rio Tinto PLC	2.5
GKN PLC	2.4
Societe Generale SA	2.4
GlaxoSmithKline PLC	2.4
TOTAL SA	2.4
BNP Paribas SA	2.3
Nestle SA	2.3
BP PLC	2.3
BASF SE	2.2
Tesco PLC	2.2
SAP AG	2.1
Diageo PLC	2.1
BAE Systems PLC	1.9
AXA SA	1.9
Akzo Nobel NV	1.9
Total Net Asset Value (thousands of dollars)	\$ 89,076

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, 2018.

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