

AGF Global Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	49.4
Japan	11.5
United Kingdom	5.3
South Korea	5.2
Germany	4.3
China	4.2
France	2.4
Belgium	1.8
Switzerland	1.7
Thailand	1.7
Italy	1.5
Canada	1.4
Austria	1.3
Hong Kong	1.3
Singapore	1.3
Netherlands	1.1
Cash & Cash Equivalents	1.1
Czech Republic	1.1
Australia	1.0
Spain	0.5
Israel	0.4
Brazil	0.3
Norway	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.9
Industrials	18.4
Consumer Staples	13.9
Information Technology	11.7
ETFs – International Equity	8.0
Health Care	7.6
Energy	5.7
Consumer Discretionary	3.3
Telecommunication Services	3.2

AGF Global Equity Fund (continued)

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As at December 31, 2017

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Materials	3.0
Cash & Cash Equivalents	1.1
Real Estate	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	49.4
International Equity	47.9
Canadian Equity	1.4
Cash & Cash Equivalents	1.1

Top Holdings	Percentage of Net Asset Value (%)
Honeywell International Inc.	4.6
Samsung Electronics Company Limited	4.2
JPMorgan Chase & Company	3.9
Chubb Limited	3.6
Waste Management Inc.	3.6
Keyence Corporation	3.3
Moody's Corporation	3.3
Northrop Grumman Corporation	3.2
Philip Morris International Inc.	2.9
Altria Group Inc.	2.6
British American Tobacco PLC	2.6
Nippon Telegraph and Telephone Corporation	2.4
Hannover Rueck SE	2.4
iShares MSCI Japan ETF	2.3
iShares MSCI China ETF	2.3
AGCO Corporation	2.2
Omnicom Group Inc.	1.9
Henkel AG & Company KGaA	1.9
Anheuser-Busch InBev SA/NV	1.8
AbbVie Inc.	1.8
Roche Holding AG	1.7

AGF Global Equity Fund (continued)

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As at December 31, 2017

Top Holdings (continued)	Percentage of Net Asset Value (%)
Astellas Pharma Inc.	1.7
Exxon Mobil Corporation	1.6
Unum Group	1.5
The Dun & Bradstreet Corporation	1.4
Total Net Asset Value (thousands of dollars)	\$ 947,481

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.

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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