

AGF Elements Conservative Portfolio Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	53.8
Equity Funds	29.9
Balanced Funds	7.9
ETFs – International Equity	3.0
ETFs – United States Equity	3.0
ETFs – Domestic Equity	2.0
Cash & Cash Equivalents	0.8

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Bond Fund	29.9
AGF Fixed Income Plus Fund	9.9
AGF Total Return Bond Fund	8.0
AGF Global Equity Fund	8.0
AGF Tactical Fund	7.9
AGF Dividend Income Fund	5.0
AGF High Yield Bond Fund	4.0
AGF Global Dividend Fund	4.0
AGF American Growth Fund	3.9
AGF Canadian Stock Fund	3.0
AGFiQ Enhanced Core US Equity ETF	3.0
AGF Global Resources Fund	2.0
AGF Emerging Markets Bond Fund	2.0
AGFiQ Enhanced Core Canadian Equity ETF	2.0
AGFiQ Enhanced Core International Equity ETF	2.0
AGF Canadian Small Cap Fund	1.0
AGF Emerging Markets Fund	1.0
AGF European Equity Fund	1.0
AGF EAFE Equity Fund	1.0
AGFiQ Enhanced Core Emerging Markets Equity ETF	1.0
Total Net Asset Value (thousands of dollars)	\$ 91,047

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio 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 underlying investment funds and ETFs are available on the internet at www.sedar.com.

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