

AGF Elements Balanced 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 (%)
Equity Funds	45.0
Fixed Income Funds	34.1
Balanced Funds	9.0
ETFs – Domestic Equity	4.0
ETFs – International Equity	4.0
ETFs – United States Equity	3.9
Cash & Cash Equivalents	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Bond Fund	18.1
AGF Global Equity Fund	12.0
AGF Tactical Fund	9.0
AGF Dividend Income Fund	8.0
AGF Fixed Income Plus Fund	6.0
AGF Total Return Bond Fund	5.0
AGF American Growth Fund	5.0
AGF Canadian Stock Fund	4.0
AGF Global Dividend Fund	4.0
AGFiQ Enhanced Core Canadian Equity ETF	4.0
AGFiQ Enhanced Core US Equity ETF	3.9
AGF European Equity Fund	3.0
AGF High Yield Bond Fund	3.0
AGFiQ Enhanced Core International Equity ETF	3.0
AGF Emerging Markets Fund	2.0
AGF Canadian Small Cap Fund	2.0
AGF Global Resources Fund	2.0
AGF EAFE Equity Fund	2.0
AGF Emerging Markets Bond Fund	2.0
AGF Asian Growth Fund	1.0
AGFiQ Enhanced Core Emerging Markets Equity ETF	1.0
Total Net Asset Value (thousands of dollars)	\$ 141,992

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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