

AGF Elements Growth 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	60.8
Fixed Income Funds	15.0
Balanced Funds	9.9
ETFs – United States Equity	7.9
ETFs – International Equity	5.0
ETFs – Domestic Equity	1.0
Cash & Cash Equivalents	0.6

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Equity Fund	17.9
AGF American Growth Fund	10.9
AGF Tactical Fund	9.9
AGFiQ Enhanced Core US Equity ETF	7.9
AGF Global Bond Fund	7.0
AGF Global Dividend Fund	6.0
AGF European Equity Fund	5.0
AGF Dividend Income Fund	4.0
AGF U.S. Risk Managed Fund	4.0
AGF Global Resources Fund	3.0
AGF Emerging Markets Fund	3.0
AGF Total Return Bond Fund	3.0
AGFiQ Enhanced Core International Equity ETF	3.0
AGF Canadian Small Cap Fund	2.0
AGF Asian Growth Fund	2.0
AGF High Yield Bond Fund	2.0
AGF Fixed Income Plus Fund	2.0
AGF EAFE Equity Fund	2.0
AGFiQ Enhanced Core Emerging Markets Equity ETF	2.0
AGF Canadian Stock Fund	1.0
AGF Emerging Markets Bond Fund	1.0
AGFiQ Enhanced Core Canadian Equity ETF	1.0
Total Net Asset Value (thousands of dollars)	\$ 32,764

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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