

AGF Elements Global 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	73.4
Balanced Funds	11.9
ETFs – United States Equity	7.9
ETFs – International Equity	5.9
Cash & Cash Equivalents	0.8

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Equity Fund	26.8
AGF American Growth Fund	14.8
AGF Tactical Fund	11.9
AGF Global Dividend Fund	9.9
AGFiQ Enhanced Core US Equity ETF	7.9
AGF U.S. Risk Managed Fund	5.9
AGF European Equity Fund	5.0
AGFiQ Enhanced Core International Equity ETF	3.9
AGF Emerging Markets Fund	3.0
AGF Global Resources Fund	3.0
AGF EAFE Equity Fund	3.0
AGF Asian Growth Fund	2.0
AGFiQ Enhanced Core Emerging Markets Equity ETF	2.0
Total Net Asset Value (thousands of dollars)	\$ 14,197

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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