

AGF Canadian Large Cap Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

AGF Canadian Large Cap Dividend Class (the "Fund") invests in units of AGF Canadian Large Cap Dividend Fund (the "Underlying Fund"). As at December 31, 2017, the major portfolio categories and top holdings (up to 25) of the Underlying Fund are indicated in the following tables.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	54.2
United States	29.8
Japan	3.6
United Kingdom	1.7
South Korea	1.6
Germany	1.4
China	1.3
France	0.7
Cash & Cash Equivalents	0.7
Belgium	0.6
Switzerland	0.6
Thailand	0.5
Italy	0.5
Austria	0.4
Hong Kong	0.4
Singapore	0.4
Netherlands	0.4
Czech Republic	0.3
Australia	0.3
Spain	0.2
Israel	0.1
Brazil	0.1
Norway	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	28.9
Industrials	16.4
Energy	11.5
Consumer Staples	8.6
Information Technology	6.3
Telecommunication Services	5.6

AGF Canadian Large Cap Dividend Class (continued)

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Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Health Care	4.8
Materials	4.6
Consumer Discretionary	3.7
Real Estate	3.4
Utilities	2.8
ETFs – International Equity	2.5
Cash & Cash Equivalents	0.7

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	54.2
United States Equity	29.8
International Equity	15.1
Cash & Cash Equivalents	0.7

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	4.3
The Bank of Nova Scotia	3.4
Enbridge Inc.	3.4
The Toronto-Dominion Bank	3.2
Canadian National Railway Company	3.1
BCE Inc.	2.8
Bank of Montreal	2.7
Suncor Energy Inc.	2.6
Honeywell International Inc.	2.4
Canadian Imperial Bank of Commerce	2.1
Power Financial Corporation	2.0
Altria Group Inc.	1.8
TransCanada Corporation	1.5
Emerson Electric Company	1.4
3M Company	1.4
SmartCentres Real Estate Investment Trust	1.4
Agrium Inc.	1.4

AGF Canadian Large Cap Dividend Class (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
TELUS Corporation	1.4
Pfizer Inc.	1.4
Samsung Electronics Company Limited	1.3
RioCan Real Estate Investment Trust	1.3
Lockheed Martin Corporation	1.3
JPMorgan Chase & Company	1.2
Manulife Financial Corporation	1.2
Chubb Limited	1.1

The total Net Asset Value of the Fund as at December 31, 2017 was approximately \$117,978,000.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Underlying 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 Underlying Fund are available on the internet at www.sedar.com.

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