

AGF European Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United Kingdom	28.4
France	23.1
Germany	16.2
Switzerland	11.4
Italy	7.7
Spain	4.6
Netherlands	4.3
Ireland	2.0
Denmark	1.2
Sweden	0.7
Cash & Cash Equivalents	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.7
Health Care	11.8
Industrials	11.0
Materials	10.7
Consumer Staples	10.7
Consumer Discretionary	9.9
Energy	8.6
Information Technology	4.8
Telecommunication Services	4.5
Utilities	3.9
Cash & Cash Equivalents	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	99.6
Cash & Cash Equivalents	0.2

AGF European Equity Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings	Percentage of Net Asset Value (%)
Royal Dutch Shell PLC	3.8
Siemens AG	3.5
Roche Holding AG	3.3
Lloyds Banking Group PLC	3.0
Intesa Sanpaolo SpA	3.0
Compagnie de Saint-Gobain SA	2.9
Enel SpA	2.9
Novartis AG	2.8
ING Groep NV	2.7
Rio Tinto PLC	2.5
TOTAL SA	2.5
Orange SA	2.5
GKN PLC	2.5
Societe Generale SA	2.4
Tesco PLC	2.4
Nestle SA	2.3
BNP Paribas SA	2.3
GlaxoSmithKline PLC	2.3
BP PLC	2.3
BASF SE	2.2
SAP AG	2.2
BAE Systems PLC	2.0
AXA SA	1.9
Danone SA	1.8
Diageo PLC	1.8
Total Net Asset Value (thousands of dollars)	\$ 112,105

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2018.

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