

AGFiQ Enhanced Core International Equity ETF

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Portfolio by Country	Percentage of Net Asset Value (%)
Japan	23.9
United Kingdom	18.1
Switzerland	8.3
France	7.9
Germany	7.9
Australia	7.0
Hong Kong	5.6
Singapore	3.2
Israel	3.1
Netherlands	2.9
Finland	2.8
Denmark	2.4
Norway	2.2
New Zealand	2.1
Italy	2.1
Belgium	1.7
Austria	1.6
Spain	1.4
Cash & Cash Equivalents	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	19.9
Industrials	14.3
Consumer Discretionary	13.6
Health Care	12.7
Consumer Staples	11.7
Materials	8.9
Information Technology	5.7
Communication Services	5.3
Real Estate	4.6
Energy	4.4
Utilities	3.1
Cash & Cash Equivalents	0.6

AGFiQ Enhanced Core International Equity ETF (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	104.2
Cash & Cash Equivalents	0.6

Top Holdings	Percentage of Net Asset Value (%)
Diageo PLC	2.4
AstraZeneca PLC	2.0
Jardine Matheson Holdings Limited	1.9
Unilever PLC	1.9
RELX PLC	1.8
United Overseas Bank Limited	1.8
Nomura Real Estate Master Fund Inc.	1.7
Check Point Software Technologies Limited	1.7
Partners Group Holding AG	1.6
Novartis AG	1.6
Voestalpine AG	1.6
Transurban Group	1.6
Thales SA	1.5
Novo Nordisk AS	1.5
Bankinter SA	1.4
GlaxoSmithKline PLC	1.4
Sampo Oyj	1.4
HKT Trust and HKT Limited	1.4
Taro Pharmaceutical Industries Limited	1.4
Sony Corporation	1.4
Royal Dutch Shell PLC	1.3
Mizuho Financial Group Inc.	1.3
Sika AG	1.3
AGL Energy Limited	1.3
MOWI ASA	1.3
Total Net Asset Value (thousands of dollars)	\$35,374

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, 2019.

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