

# AGF U.S. SMALL-MID CAP FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

<b>Portfolio by Country</b>	<b>Percentage of Net Asset Value (%)</b>
United States	87.3
Cash & Cash Equivalents	5.0
Canada	4.2
Netherlands	3.7

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Financials	28.5
Information Technology	22.4
Industrials	13.3
Materials	8.9
Health Care	6.9
Energy	6.7
Consumer Discretionary	5.6
Cash & Cash Equivalents	5.0
Telecommunication Services	2.9

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
United States Equity	87.3
Cash & Cash Equivalents	5.0
Canadian Equity	4.2
International Equity	3.7

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Diamondback Energy Inc.	6.7
8x8 Inc.	5.4
US Concrete Inc.	5.1
Gibraltar Industries Inc.	4.8
WisdomTree Investments Inc.	4.8
Raymond James Financial Inc.	4.8
Primerica Inc.	4.4
Pool Corporation	4.4
Shopify Inc.	4.2
HealthEquity Inc.	4.1
Evercore Partners Inc.	4.0
Louisiana-Pacific Corporation	3.8
InterXion Holding NV	3.7
MarketAxess Holdings Inc.	3.7



# AGF U.S. SMALL-MID CAP FUND (continued)

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

<b>Top Holdings (continued)</b>	<b>Percentage of Net Asset Value (%)</b>
E*TRADE Financial Corporation	3.5
BofI Holding Inc.	3.3
HEICO Corporation	3.0
ARRIS International PLC	2.9
Beacon Roofing Supply Inc.	2.9
Nevro Corporation	2.8
Parametric Technology Corporation	2.7
Air Lease Corporation	2.7
Universal Display Corporation	2.6
2U Inc.	2.3
MACOM Technology Solutions Holdings Inc.	1.4
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 172,645</b>

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, 2017.

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