

AGF CANADIAN SMALL CAP FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	91.5
United States	4.4
Cash & Cash Equivalents	4.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Materials	15.0
Real Estate	14.5
Energy	13.6
Information Technology	12.6
Industrials	11.6
Consumer Discretionary	7.8
Financials	6.0
Utilities	5.7
ETFs – United States Equity	4.4
Cash & Cash Equivalents	4.1
Consumer Staples	4.1
Health Care	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	91.5
United States Equity	4.4
Cash & Cash Equivalents	4.1

Top Holdings	Percentage of Net Asset Value (%)
CCL Industries Inc.	4.2
The Descartes Systems Group Inc.	3.0
Constellation Software Inc.	2.9
Badger Daylighting Limited	2.9
Real Matters Inc.	2.9
Boyd Group Income Fund	2.8
Clearwater Seafoods Inc.	2.8
Winpak Limited	2.8
Borex Inc.	2.6
Tricon Capital Group Inc.	2.6
Element Fleet Management Corporation	2.5



AGF CANADIAN SMALL CAP FUND (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Morguard Corporation	2.3
Vanguard Small-Cap ETF	2.2
Vanguard Mid-Cap ETF	2.2
Linamar Corporation	2.1
DH Corporation	2.1
FirstService Corporation	2.1
K-Bro Linen Inc.	2.0
Milestone Apartments Real Estate Investment Trust	2.0
Guardian Capital Group Limited	1.9
Leucrotta Exploration Inc.	1.9
Richelieu Hardware Limited	1.9
Interfor Corporation	1.9
Stella-Jones Inc.	1.9
Mainstreet Equity Corporation	1.8
Total Net Asset Value (thousands of dollars)	\$ 188,339

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.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

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