

AGF U.S. SMALL-MID CAP FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
United States	90.2
Cash & Cash Equivalents	4.4
Netherlands	3.8
Canada	1.7

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	28.8
Consumer Discretionary	18.7
Financials	14.2
Health Care	9.1
Industrials	9.0
Consumer Staples	7.2
Telecommunication Services	5.4
Cash & Cash Equivalents	4.4
Materials	3.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	90.2
Cash & Cash Equivalents	4.4
International Equity	3.8
Canadian Equity	1.7

Top Holdings	Percentage of Net Asset Value (%)
8x8 Inc.	5.4
Ultimate Software Group Inc.	5.3
Tyler Technologies Inc.	5.1
2U Inc.	4.1
Acuity Brands Inc.	3.9
Pool Corporation	3.8
WhiteWave Foods Company	3.8
InterXion Holding NV	3.8
Primerica Inc.	3.6
Sovran Self Storage Inc.	3.5
Gibraltar Industries Inc.	3.5
Sprouts Farmers Market Inc.	3.4
Raymond James Financial Inc.	3.3
AmSurg Corporation	3.3



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

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Zoe's Kitchen Inc.	3.3
IMAX Corporation	3.0
HealthEquity Inc.	3.0
Kate Spade & Company	2.9
Acadia Healthcare Company Inc.	2.9
Broadridge Financial Solutions Inc.	2.7
MA-COM Technology Solutions Holdings Inc.	2.5
WisdomTree Investments Inc.	2.4
LogMeIn Inc.	2.3
EPAM Systems Inc.	2.3
Louisiana-Pacific Corporation	2.0
Total Net Asset Value (thousands of dollars)	\$ 171,472

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 Annual Management Report of Fund Performance as at September 30, 2016.

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