

# AGF U.S. SMALL-MID CAP FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

<b>Portfolio by Country</b>	<b>Percentage of Net Asset Value (%)</b>
United States	80.4
Cash & Cash Equivalents	10.7
Canada	4.7
Netherlands	4.4

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Information Technology	25.5
Financials	23.0
Health Care	10.9
Cash & Cash Equivalents	10.7
Materials	10.1
Industrials	8.7
Energy	6.0
Consumer Discretionary	3.8
Real Estate	1.5

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
United States Equity	80.4
Cash & Cash Equivalents	10.7
Canadian Equity	4.7
International Equity	4.4

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
US Concrete Inc.	5.6
Raymond James Financial Inc.	5.1
8x8 Inc.	5.1
Shopify Inc.	4.7
Universal Display Corporation	4.6
Louisiana-Pacific Corporation	4.5
Primerica Inc.	4.5
HealthEquity Inc.	4.4
InterXion Holding NV	4.4
WisdomTree Investments Inc.	4.0
U.S. Silica Holdings Inc.	3.8



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

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

<b>Top Holdings (continued)</b>	<b>Percentage of Net Asset Value (%)</b>
Evercore Partners Inc.	3.8
E*TRADE Financial Corporation	3.5
Acadia Healthcare Company Inc.	3.5
Square Inc.	3.3
2U Inc.	3.3
HEICO Corporation	3.2
Glaukos Corporation	3.0
Beacon Roofing Supply Inc.	2.8
Air Lease Corporation	2.7
Diamondback Energy Inc.	2.2
MarketAxess Holdings Inc.	2.2
Five Below Inc.	1.8
Invitation Homes Inc.	1.5
Pool Corporation	1.3
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 181,817</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 Annual Management Report of Fund Performance as at September 30, 2017.

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