

AGF TACTICAL INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	77.0
United States	15.7
Cash & Cash Equivalents	3.9
ETFs – International	3.4
Bermuda	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	20.5
ETFs – United States Equity	10.1
Energy	9.9
Utilities	8.0
Corporate Bonds	6.7
Consumer Staples	6.4
Consumer Discretionary	6.4
Real Estate	6.1
Cash & Cash Equivalents	3.9
ETFs – Domestic Equity	3.4
Industrials	3.4
ETFs – International Equity	3.4
High Yield Bonds	2.7
ETFs – Domestic Fixed Income	2.6
Telecommunication Services	2.2
Materials	2.0
Health Care	1.5
Information Technology	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	67.6
United States Equity	15.7
Canadian Fixed Income	9.4
Cash & Cash Equivalents	3.9
International Equity	3.9

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
A	4.0
BBB	2.9
BB	3.3
B	4.5
CCC	0.7
Not Rated	5.1



AGF TACTICAL INCOME FUND (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Top Holdings	Percentage of Net Asset Value (%)
Brookfield Asset Management Inc.	4.9
Alimentation Couche-Tard Inc.	4.1
The Toronto-Dominion Bank	3.8
Royal Bank of Canada	3.8
Magna International Inc.	3.6
Enbridge Inc.	3.5
The Bank of Nova Scotia	3.5
Manulife Financial Corporation	2.9
Algonquin Power & Utilities Corporation	2.8
Tricon Capital Group Inc.	2.0
Pembina Pipeline Corporation	1.8
iShares S&P/TSX Canadian Preferred Share Index ETF	1.7
BMO Laddered Preferred Share Index ETF	1.7
Innergex Renewable Energy Inc.	1.6
iShares Canadian HYBRID Corporate Bond Index ETF	1.5
Vanguard FTSE Europe ETF	1.5
Fortis Inc.	1.5
H&R Real Estate Investment Trust	1.4
Canadian Natural Resources Limited	1.4
Vanguard S&P 500 ETF	1.4
iShares Core S&P 500 ETF	1.3
SPDR S&P 500 ETF Trust	1.3
iShares S&P 500 Value ETF	1.3
Vanguard Large-Cap ETF	1.3
Vanguard Dividend Appreciation ETF	1.3
Total Net Asset Value (thousands of dollars)	\$ 94,198

†† References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

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.

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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