

AGF TACTICAL INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	74.9
United States	17.6
Cash & Cash Equivalents	4.1
ETFs – International	3.2
Bermuda	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	28.9
ETFs – United States Equity	11.6
Energy	11.2
Utilities	8.0
Corporate Bonds	7.1
Consumer Discretionary	5.2
Consumer Staples	4.7
Industrials	4.6
Cash & Cash Equivalents	4.1
ETFs – International Equity	3.2
Telecommunication Services	2.4
High Yield Bonds	2.4
Materials	2.3
Health Care	2.1
ETFs – Domestic Fixed Income	1.1
Information Technology	0.9
ETFs – Domestic Equity	0.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	65.4
United States Equity	17.6
Canadian Fixed Income	9.5
Cash & Cash Equivalents	4.1
International Equity	3.7

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
A	4.1
BBB	2.0
BB	2.0
B	4.7
CCC	0.6
CC	0.5
Not Rated	2.5



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AGF TACTICAL INCOME FUND (continued)

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As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Top Holdings	Percentage of Net Asset Value (%)
Brookfield Asset Management Inc.	4.6
Alimentation Couche-Tard Inc.	4.2
Toronto-Dominion Bank	3.8
Milestone Apartments Real Estate Investment Trust	3.8
Royal Bank of Canada	3.4
Bank of Nova Scotia	3.3
Magna International Inc.	2.9
Enbridge Inc.	2.8
Algonquin Power & Utilities Corporation	2.8
Innergex Renewable Energy Inc.	2.1
Canadian Imperial Bank of Commerce	2.0
Badger Daylighting Limited	2.0
Allied Properties Real Estate Investment Trust	1.9
H&R Real Estate Investment Trust	1.8
Vanguard 500 Index Fund ETF	1.7
iShares Russell 1000 ETF	1.7
iShares Core S&P 500 ETF	1.7
SPDR S&P 500 ETF	1.7
iShares S&P 500 Value ETF	1.7
Vanguard Large-Cap Index Fund ETF	1.7
Pembina Pipeline Corporation	1.6
Vanguard European Stock Index Fund ETF	1.6
Canadian National Railway Company	1.6
Northland Power Inc.	1.6
Rogers Communications Inc.	1.5
Total Net Asset Value (thousands of dollars)	\$ 95,374

†† 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, 2016.

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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