

AGF Tactical Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	40.5
Japan	37.5
Cash & Cash Equivalents	13.9
Canada	8.0

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	40.5
ETFs – International Equity	37.5
Cash & Cash Equivalents	13.9
ETFs – Domestic Equity	8.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	40.5
International Equity	37.5
Cash & Cash Equivalents	13.9
Canadian Equity	8.0

Top Holdings	Percentage of Net Asset Value (%)
iShares MSCI Japan ETF	37.5
iShares Core S&P 500 ETF	36.3
SPDR S&P Oil & Gas Exploration & Production ETF	4.2
BMO Junior Oil Index ETF	4.1
iShares S&P/TSX Capped Energy ETF	3.9
Total Net Asset Value (thousands of dollars)	\$ 252,301

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, 2018.

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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