

AGF Canadian Asset Allocation Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	85.8
United States	9.9
Cash & Cash Equivalents	2.6
South Korea	0.3
United Kingdom	0.3
Luxembourg	0.2
Mexico	0.1
Netherlands	0.1
Jersey	0.1
Switzerland	0.1
Italy	0.1
Cayman Islands	0.1
Israel	0.1
Germany	0.0
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	23.2
Corporate Bonds	15.6
Financials	14.6
Energy	6.7
Industrials	5.3
Government Bonds	4.9
Information Technology	4.7
Provincial Bonds	4.5
Materials	3.8
Government Guaranteed Investments	2.9
Cash & Cash Equivalents	2.6
Consumer Discretionary	2.5
Telecommunication Services	2.0
Consumer Staples	1.8
High Yield Bonds	1.3
Utilities	1.2
Supranational Bonds	1.2
Health Care	0.6

AGF Canadian Asset Allocation Fund (continued)

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Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Emerging Markets Bonds	0.2
Asset-Backed Securities	0.1
Real Estate	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	61.3
Canadian Fixed Income	24.5
United States Equity	5.1
United States Fixed Income	4.8
Cash & Cash Equivalents	2.6
International Fixed Income	1.4
International Equity	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	9.5
AA	2.3
A	9.5
BBB	8.7
BB	1.1
B	1.3
CCC	0.1
Not Rated	1.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Equity Fund	20.2
AGF Global Resources Fund	3.0
Canadian National Railway Company	2.7
Government of Canada**	2.7
Canada Housing Trust No. 1**	2.2
Royal Bank of Canada	2.1
Manulife Financial Corporation	2.1

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Province of Ontario**	2.0
Canadian Natural Resources Limited	1.9
Bank of Montreal	1.9
U.S. Treasury**	1.7
Enbridge Inc.	1.6
Alimentation Couche-Tard Inc.	1.6
The Toronto-Dominion Bank	1.6
Sun Life Financial Inc.	1.6
CGI Group Inc.	1.4
Canadian Imperial Bank of Commerce	1.3
Suncor Energy Inc.	1.3
Restaurant Brands International Inc.	1.3
Province of Quebec**	1.2
Intact Financial Corporation	1.1
BCE Inc.	1.1
Open Text Corporation	1.0
Power Corporation of Canada	1.0
Agnico Eagle Mines Limited	1.0
Total Net Asset Value (thousands of dollars)	\$ 451,899

** 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.

** Debt Instruments

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 underlying investment funds are available on the internet at www.sedar.com.

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