

AGF U.S. Risk Managed Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	98.4
United Kingdom	1.1
Cash & Cash Equivalents	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	20.5
Health Care	16.2
Financials	13.3
Consumer Discretionary	12.5
Consumer Staples	10.2
Industrials	9.9
Energy	4.2
Utilities	3.8
Real Estate	3.3
Telecommunication Services	3.1
Materials	2.5
Cash & Cash Equivalents	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	98.4
International Equity	1.1
Cash & Cash Equivalents	0.3

AGF U.S. Risk Managed Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings	Percentage of Net Asset Value (%)
Amazon.com Inc.	3.2
Wal-Mart Stores Inc.	2.9
Apple Inc.	2.7
Johnson & Johnson	2.6
UnitedHealth Group Inc.	2.5
Microsoft Corporation	2.4
Altria Group Inc.	2.1
Verizon Communications Inc.	2.0
Alphabet Inc.	1.9
International Business Machines Corporation	1.8
PepsiCo Inc.	1.7
3M Company	1.7
Facebook Inc.	1.7
The Allstate Corporation	1.7
American Express Company	1.6
Honeywell International Inc.	1.6
United Technologies Corporation	1.6
Exxon Mobil Corporation	1.6
JPMorgan Chase & Company	1.5
United Parcel Service Inc.	1.5
Raytheon Company	1.5
Pfizer Inc.	1.4
McKesson Corporation	1.4
Eli Lilly & Company	1.4
American Tower Corporation	1.4
Total Net Asset Value (thousands of dollars)	\$ 38,886

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.

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