

## AGF Flex Asset Allocation Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	64.8
ETFs – International	33.4
Cash & Cash Equivalents	1.4
Foreign Exchange Forward Contracts	1.2

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	34.9
ETFs – International Equity	28.5
ETFs – United States Fixed Income	26.0
ETFs – International Fixed Income	4.9
ETFs – United States Short-Term Income	3.9
Cash & Cash Equivalents	1.4
Foreign Exchange Forward Contracts	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	64.8
International Equity	33.4
Cash & Cash Equivalents	1.4
Foreign Exchange Forward Contracts	1.2

Top Holdings	Percentage of Net Asset Value (%)
Vanguard Intermediate-Term Corporate Bond ETF	19.6
SPDR S&P 500 ETF Trust	14.8
Vanguard FTSE All-World ex-US ETF	9.9
Vanguard FTSE Emerging Markets ETF	8.1
iShares Edge MSCI Min Vol USA ETF	6.6
iShares Edge MSCI Min Vol EAFE ETF	5.6
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	4.9
SPDR Bloomberg Barclays High Yield Bond ETF	4.4
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	3.9
Vanguard Small-Cap ETF	2.9
Vanguard FTSE Pacific ETF	2.9
The Financial Select Sector SPDR Fund	2.9

## AGF Flex Asset Allocation Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

---

Top Holdings (continued)	Percentage of Net Asset Value (%)
The Health Care Select Sector SPDR Fund	2.9
The Technology Select Sector SPDR Fund	2.9
Vanguard FTSE Europe ETF	2.0
SPDR Bloomberg Barclays Long Term Treasury ETF	2.0
Vanguard REIT ETF	1.9
Foreign Exchange Forward Contracts	1.2
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 23,306</b>

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](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

® Registered trademark of AGF Management Limited and used under licence.

