

## AGF Elements Balanced Portfolio

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	45.0
Fixed Income Funds	33.9
Balanced Funds	9.0
ETFs – United States Equity	4.0
ETFs – International Equity	4.0
ETFs – Domestic Equity	4.0
Cash & Cash Equivalents	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Bond Fund	17.9
AGF Global Equity Fund	11.9
AGF Tactical Fund	9.0
AGF Dividend Income Fund	8.1
AGF Fixed Income Plus Fund	6.0
AGF Total Return Bond Fund	5.0
AGF American Growth Fund	4.9
AGF Canadian Stock Fund	4.0
AGFiQ Enhanced Core US Equity ETF	4.0
AGF Global Dividend Fund	4.0
AGFiQ Enhanced Core Canadian Equity ETF	4.0
AGF European Equity Fund	3.0
AGF High Yield Bond Fund	3.0
AGFiQ Enhanced Core International Equity ETF	3.0
AGF Global Resources Class**	2.1
AGF Emerging Markets Fund	2.0
AGF Canadian Small Cap Fund	2.0
AGF EAFE Equity Fund	2.0
AGF Emerging Markets Bond Fund	2.0
AGFiQ Enhanced Core Emerging Markets Equity ETF	1.0
AGF Asian Growth Class**	1.0
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,215,996</b>

\*\* Class of AGF All World Tax Advantage Group Limited

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio 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 and ETFs are available on the internet at [www.sedar.com](http://www.sedar.com).

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