

## AGF Canadian Large Cap Dividend Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

| Portfolio by Country    | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| Canada                  | 54.2                              |
| United States           | 29.8                              |
| Japan                   | 3.6                               |
| United Kingdom          | 1.7                               |
| South Korea             | 1.6                               |
| Germany                 | 1.4                               |
| China                   | 1.3                               |
| France                  | 0.7                               |
| Cash & Cash Equivalents | 0.7                               |
| Belgium                 | 0.6                               |
| Switzerland             | 0.6                               |
| Thailand                | 0.5                               |
| Italy                   | 0.5                               |
| Austria                 | 0.4                               |
| Hong Kong               | 0.4                               |
| Singapore               | 0.4                               |
| Netherlands             | 0.4                               |
| Czech Republic          | 0.3                               |
| Australia               | 0.3                               |
| Spain                   | 0.2                               |
| Israel                  | 0.1                               |
| Brazil                  | 0.1                               |
| Norway                  | 0.0                               |

| Portfolio by Sector         | Percentage of Net Asset Value (%) |
|-----------------------------|-----------------------------------|
| Financials                  | 28.9                              |
| Industrials                 | 16.4                              |
| Energy                      | 11.5                              |
| Consumer Staples            | 8.6                               |
| Information Technology      | 6.3                               |
| Telecommunication Services  | 5.6                               |
| Health Care                 | 4.8                               |
| Materials                   | 4.6                               |
| Consumer Discretionary      | 3.7                               |
| Real Estate                 | 3.4                               |
| Utilities                   | 2.8                               |
| ETFs – International Equity | 2.5                               |
| Cash & Cash Equivalents     | 0.7                               |

## AGF Canadian Large Cap Dividend Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

| Portfolio by Asset Mix  | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| Canadian Equity         | 54.2                              |
| United States Equity    | 29.8                              |
| International Equity    | 15.1                              |
| Cash & Cash Equivalents | 0.7                               |

| Top Holdings  | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| Royal Bank of Canada                                | 4.3                               |
| The Bank of Nova Scotia                             | 3.4                               |
| Enbridge Inc.                                       | 3.4                               |
| The Toronto-Dominion Bank                           | 3.2                               |
| Canadian National Railway Company                   | 3.1                               |
| BCE Inc.  | 2.8                               |
| Bank of Montreal                                    | 2.7                               |
| Suncor Energy Inc.                                  | 2.6                               |
| Honeywell International Inc.                        | 2.4                               |
| Canadian Imperial Bank of Commerce                  | 2.1                               |
| Power Financial Corporation                         | 2.0                               |
| Altria Group Inc.                                   | 1.8                               |
| TransCanada Corporation                             | 1.5                               |
| Emerson Electric Company                            | 1.4                               |
| 3M Company  | 1.4                               |
| SmartCentres Real Estate Investment Trust           | 1.4                               |
| Agrium Inc.   | 1.4                               |
| TELUS Corporation                                   | 1.4                               |
| Pfizer Inc.   | 1.4                               |
| Samsung Electronics Company Limited                 | 1.3                               |
| RioCan Real Estate Investment Trust                 | 1.3                               |
| Lockheed Martin Corporation                         | 1.3                               |
| JPMorgan Chase & Company                            | 1.2                               |
| Manulife Financial Corporation                      | 1.2                               |
| Chubb Limited                                       | 1.1                               |
| <b>Total Net Asset Value (thousands of dollars)</b> | <b>\$ 1,459,296</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.

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