

## AGF Global Balanced Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	37.7
Canada	19.0
Japan	8.6
United Kingdom	3.9
Cash & Cash Equivalents	3.7
South Korea	3.1
Germany	2.9
China	2.6
France	1.5
Australia	1.1
Italy	1.1
Belgium	1.1
Switzerland	1.1
Thailand	1.0
Portugal	0.8
Austria	0.8
Hong Kong	0.8
Singapore	0.8
Brazil	0.7
Luxembourg	0.7
Netherlands	0.7
Czech Republic	0.7
Turkey	0.6
Ireland	0.6
Norway	0.5
Spain	0.4
Russia	0.4
Mexico	0.4
Greece	0.4
Argentina	0.3
New Zealand	0.3
Israel	0.3
Malaysia	0.2
Bulgaria	0.2
Poland	0.2
Peru	0.2

## AGF Global Balanced Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country (continued)	Percentage of Net Asset Value (%)
Croatia	0.2
Foreign Exchange Forward Contracts	0.1
Cayman Islands	0.1
Jersey	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	16.9
Industrials	11.9
Government Bonds	10.8
Consumer Staples	8.7
Information Technology	7.7
Equity Funds	7.2
ETFs – International Equity	4.8
Energy	4.6
Health Care	4.6
Cash & Cash Equivalents	3.7
Emerging Markets Bonds	3.6
Corporate Bonds	3.6
Materials	2.4
Provincial Bonds	2.3
Consumer Discretionary	2.3
Telecommunication Services	2.3
Supranational Bonds	1.7
High Yield Bonds	0.4
Utilities	0.2
Foreign Exchange Forward Contracts	0.1
Real Estate	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	29.7
International Equity	28.9
Canadian Equity	15.0
International Fixed Income	10.4
United States Fixed Income	8.0

## AGF Global Balanced Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Asset Mix (continued)	Percentage of Net Asset Value (%)
Canadian Fixed Income	4.0
Cash & Cash Equivalents	3.7
Foreign Exchange Forward Contracts	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	8.2
AA	2.4
A	9.4
BBB	2.2
BB	2.4
B	0.7
CCC	0.5
Not Rated	0.4

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	4.3
AGF Global Resources Fund	3.7
AGF Emerging Markets Fund	3.5
Honeywell International Inc.	2.8
Samsung Electronics Company Limited	2.6
JPMorgan Chase & Company	2.3
Chubb Limited	2.2
Waste Management Inc.	2.1
Keyence Corporation	2.0
Moody's Corporation	2.0
Northrop Grumman Corporation	1.9
Philip Morris International Inc.	1.8
Altria Group Inc.	1.6
British American Tobacco PLC	1.6
Nippon Telegraph and Telephone Corporation	1.4
Hannover Rueck SE	1.4
iShares MSCI Japan ETF	1.4
Japan Government**	1.4
iShares MSCI China ETF	1.4

## AGF Global Balanced Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

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Top Holdings (continued)	Percentage of Net Asset Value (%)
AGCO Corporation	1.3
Government of Canada**	1.3
Omnicom Group Inc.	1.2
Henkel AG & Company KGaA	1.1
Anheuser-Busch InBev SA/NV	1.1
AbbVie Inc.	1.1
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 157,100</b>

\*\* 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 and 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.

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