

AGF U.S. Small-Mid Cap Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	89.0
Netherlands	5.2
Canada	5.1
Cash & Cash Equivalents	1.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	30.4
Financials	24.0
Industrials	11.7
Consumer Discretionary	7.3
Energy	7.2
Health Care	6.1
Materials	5.5
Real Estate	4.3
Consumer Staples	2.8
Cash & Cash Equivalents	1.9

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	89.0
International Equity	5.2
Canadian Equity	5.1
Cash & Cash Equivalents	1.9

AGF U.S. Small-Mid Cap Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings	Percentage of Net Asset Value (%)
Universal Display Corporation	6.8
Primerica Inc.	5.5
U.S. Concrete Inc.	5.5
InterXion Holding NV	5.2
Raymond James Financial Inc.	5.2
Shopify Inc.	5.1
Square Inc.	4.6
WisdomTree Investments Inc.	4.6
8x8 Inc.	4.5
Evercore Inc.	4.4
U.S. Silica Holdings Inc.	4.3
2U Inc.	4.3
E*TRADE Financial Corporation	4.2
HEICO Corporation	3.9
HealthEquity Inc.	3.8
Air Lease Corporation	3.2
Diamondback Energy Inc.	2.9
Calavo Growers Inc.	2.8
CyrusOne Inc.	2.7
lululemon athletica Inc.	2.6
SiteOne Landscape Supply Inc.	2.5
Skechers U.S.A. Inc.	2.5
West Pharmaceutical Services Inc.	2.3
Five Below Inc.	2.2
Granite Construction Inc.	2.1
Total Net Asset Value (thousands of dollars)	\$ 190,714

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.

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

