

## AGF Canadian Small Cap Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	93.3
United States	3.7
Cash & Cash Equivalents	3.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	15.2
Materials	14.7
Real Estate	14.6
Industrials	14.3
Consumer Discretionary	9.5
Financials	7.7
Information Technology	7.0
Utilities	6.3
Consumer Staples	4.0
ETFs – United States Equity	3.7
Cash & Cash Equivalents	3.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	93.3
United States Equity	3.7
Cash & Cash Equivalents	3.0

Top Holdings	Percentage of Net Asset Value (%)
Tricon Capital Group Inc.	3.6
CCL Industries Inc.	3.2
Constellation Software Inc.	2.7
Boralex Inc.	2.7
Winpak Limited	2.7
Boyd Group Income Fund	2.6
The Descartes Systems Group Inc.	2.3
Parex Resources Inc.	2.3
Altus Group Limited	2.3
Maxar Technologies Limited	2.3

## AGF Canadian Small Cap Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings (continued)	Percentage of Net Asset Value (%)
Algonquin Power & Utilities Corporation	2.3
Richelieu Hardware Limited	2.3
DREAM Unlimited Corporation	2.2
Guardian Capital Group Limited	2.2
Element Fleet Management Corporation	2.0
Quebecor Inc.	2.0
FirstService Corporation	2.0
Morguard Corporation	2.0
K-Bro Linen Inc.	1.9
Sleep Country Canada Holdings Inc.	1.9
Badger Daylighting Limited	1.9
Vanguard Mid-Cap ETF	1.9
Clearwater Seafoods Inc.	1.9
Linamar Corporation	1.9
Stella-Jones Inc.	1.9
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 175,386</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.

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