

AGF Tactical Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	75.3
United States	16.0
Cash & Cash Equivalents	4.2
ETFs – International	3.7
Bermuda	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	19.8
ETFs – United States Equity	11.0
Energy	10.9
Corporate Bonds	7.4
Utilities	6.9
Real Estate	6.6
Consumer Discretionary	5.9
Consumer Staples	5.8
Cash & Cash Equivalents	4.2
ETFs – International Equity	3.7
High Yield Bonds	3.6
ETFs – Domestic Equity	3.0
Industrials	2.6
Telecommunication Services	2.1
Materials	2.0
ETFs – Domestic Fixed Income	1.5
Health Care	1.5
Information Technology	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	64.3
United States Equity	16.0
Canadian Fixed Income	11.0
International Equity	4.3
Cash & Cash Equivalents	4.2

AGF Tactical Income Fund (continued)

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As at December 31, 2017

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
A	4.2
BBB	3.2
BB	5.3
B	4.1
CCC	0.7
Not Rated	6.0

Top Holdings	Percentage of Net Asset Value (%)
Brookfield Asset Management Inc.	4.5
Alimentation Couche-Tard Inc.	3.8
The Toronto-Dominion Bank	3.7
Royal Bank of Canada	3.7
The Bank of Nova Scotia	3.6
Enbridge Inc.	3.4
Magna International Inc.	3.1
Manulife Financial Corporation	2.9
Algonquin Power & Utilities Corporation	2.6
Tricon Capital Group Inc.	1.9
Pembina Pipeline Corporation	1.9
Canadian Natural Resources Limited	1.7
Innergex Renewable Energy Inc.	1.6
Vanguard S&P 500 ETF	1.6
SPDR S&P 500 ETF Trust	1.6
Vanguard FTSE Europe ETF	1.6
Vanguard Large-Cap ETF	1.5
iShares Canadian HYBrid Corporate Bond Index ETF	1.5
iShares S&P/TSX Canadian Preferred Share Index ETF	1.5
BMO Laddered Preferred Share Index ETF	1.5

AGF Tactical Income Fund (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
iShares Core S&P 500 ETF	1.4
Cominar Real Estate Investment Trust**	1.4
iShares S&P 500 Value ETF	1.4
Suncor Energy Inc.	1.4
Vanguard Dividend Appreciation ETF	1.4
Total Net Asset Value (thousands of dollars)	\$ 94,961

** 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 ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

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