

## AGFiQ MultiAsset Allocation ETF

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Portfolio by Country	Percentage of Net Asset Value (%)
United States	53.1
ETFs – International	32.6
Japan	2.7
Germany	1.6
Canada	1.6
South Korea	1.5
Cash & Cash Equivalents	1.3
Taiwan	1.3
Netherlands	1.1
Brazil	0.9
Thailand	0.8
Israel	0.8
Norway	0.6
China	0.6
United Kingdom	0.3
Russia	0.3
France	0.3
Poland	0.1
Australia	0.1
Foreign Exchange Forward Contracts	(0.6)

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	34.4
ETFs – International Equity	24.0
ETFs – International Fixed Income	21.6
ETFs – United States Fixed Income	18.7
Cash & Cash Equivalents	1.3
ETFs – Domestic Fixed Income	1.1
ETFs – Domestic Equity	0.5
Foreign Exchange Forward Contracts	(0.6)

## AGFiQ MultiAsset Allocation ETF (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	53.1
International Equity	45.6
Canadian Equity	1.6
Cash & Cash Equivalents	1.3
Foreign Exchange Forward Contracts	(0.6)

Top Holdings	Percentage of Net Asset Value (%)
AGFiQ Enhanced Core US Equity ETF	21.4
Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	14.7
iShares Core S&P 500 ETF	12.9
iShares International Aggregate Bond ETF	10.2
Vanguard Total International Bond ETF	8.8
AGFiQ Enhanced Core Emerging Markets Equity ETF	5.5
AGFiQ Enhanced Core International Equity ETF	5.5
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	4.0
iShares MSCI Japan ETF	2.7
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.6
iShares MSCI Germany ETF	1.6
iShares MSCI South Korea Capped ETF	1.5
iShares MSCI Taiwan Capped ETF	1.3
iShares MSCI Netherlands ETF	1.1
iShares Core Canadian Universe Bond Index ETF	1.1
iShares MSCI Brazil ETF	0.9
iShares MSCI Thailand ETF	0.8
iShares MSCI Israel ETF	0.8
iShares MSCI Norway Capped ETF	0.6
iShares MSCI China ETF	0.6
AGFiQ Enhanced Core Canadian Equity ETF	0.5
iShares MSCI United Kingdom ETF	0.3
iShares MSCI Russia Capped ETF	0.3
iShares MSCI France ETF	0.3
iShares MSCI Poland Capped ETF	0.1
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$2,610</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, 2019.

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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