

Interim Management Report of Fund Performance

# AGF Flex Asset Allocation Fund

March 31, 2018



## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Results of Operations

For the six months ended March 31, 2018, the Mutual Fund Units of AGF Flex Asset Allocation Fund (the "Fund") returned 1.7% (net of expenses) while the FTSE TMX Canada 91 Day T-Bill Index ("FTSE TMX 91 Day Index") returned 0.5%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund out-performed the FTSE TMX 91 Day Index primarily due to its inclusion of equity exchange traded funds ("ETFs"), which out-performed the benchmark over the reporting period.

The investment process for the Fund is shaped around identifying risk environments, adjusting the asset allocation based on long-term return objectives and responding to the prevailing market environment and, as such, asset mix decisions were implemented dynamically in reaction to shifting risk levels observed during the reporting period.

The Fund's allocation to equity ETFs had an overall positive impact on performance over the reporting period and more than offset the negative returns experienced by treasury and intermediate term corporate bonds, due mainly to rising U.S. and Canadian government bond yields during the reporting period. Within the Fund's equity portion, tactical allocation to emerging markets, information technology sector and pacific region ETFs also had a positive impact on performance as these markets out-performed the broad MSCI All Country World Index during first half of the reporting period, when the Fund had an average higher equity exposure. On the contrary, the Fund's allocation to interest rate sensitive assets, such as intermediate term corporate bonds and real estate investment trust ("REIT") ETFs, detracted from overall performance in a period characterised by a significant re-pricing of bonds consistent with a more robust growth and inflation outlook on the back of stronger economic data.

Within the portfolio, the Fund's asset allocation of 15.4% to broad U.S. large capitalization equities, 11.5% to global

ex-U.S. equities and 8.0% to emerging markets equities contributed positively to performance. This was partially offset by allocation of 21.8% to intermediate term corporate bonds, 2.0% to industrial sector equities and lack of exposure to REITs at the end of the reporting period.

In terms of individual holdings, the Fund's top contributors were SPDR S&P 500 ETF Trust, Vanguard FTSE Emerging Markets ETF and Vanguard FTSE All-World ex-US ETF. The top detractors were Vanguard Intermediate-Term Corporate Bond ETF, The Industrial Select Sector SPDR Fund and Vanguard Real Estate ETF. As of March 31, 2018, the Fund no longer had any holdings in Vanguard Real Estate ETF.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2018, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$8 million for the current period, as compared to net redemptions of approximately \$4 million in the prior period. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values and investor activity. The increase in custodian fees was due to an increase in market value of investment portfolio. On the contrary, audit fees decreased due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

Global equity markets opened January 2018 with an acceleration of positive momentum following up on the strongest year for global equity markets since 2009. The aforementioned fifteen month run of gains for global equity markets and historically low volatility across asset classes came to an abrupt end in February, as U.S. equities fell into correction territory for the first time in the last two calendar years. Entering the second calendar quarter of 2018, investors face a considerably more uncertain investment landscape in global capital markets than the anomalously

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc. 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

benign outlook priced just three short months ago at the close of calendar year 2017. Since then, a bevy of new concerns have been added to the proverbial wall of worry that will need to be overcome if equity markets are to erase year to date losses and advance in current year. Despite the declined global equity valuations during the first calendar quarter of 2018, the positive economic growth and earnings trends that provided foundation for fifteen consecutive monthly gains in global equities through January 2018 appear to remain firmly intact.

Looking ahead for the remainder of calendar year 2018, the portfolio manager's view of global equity markets remains broadly optimistic on the continuous positive trends in corporate earnings across regions. For the Fund's tactical positioning in fixed income, the portfolio manager is anticipating global government interest rates to continue to gradually rise as monetary policy is normalized across regions. In this volatile environment, the portfolio manager continues to reinforce the importance of a flexible asset allocation framework shaped around identifying risk regimes, adjusting the asset allocation based on long-term return objectives and responding to prevailing market environments.

#### **Related Party Transactions**

AGF Investments Inc. ("AGFI") is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$134,000 were incurred by the Fund during the six month period ended March 31, 2018.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Unitholder servicing and administrative fees of approximately \$11,000 incurred by the Fund were paid to AGFC during the six month period ended March 31, 2018.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

#### **Caution Regarding Forward-looking Statements**

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## **Financial Highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2018 and the past five years as applicable.

## Mutual Fund Units – Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.53</b>	<b>9.96</b>	<b>9.86</b>	<b>10.00*</b>	–	–
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.26	0.23	0.00	–	–
Total expenses	(0.12)	(0.24)	(0.26)	(0.18)	–	–
Realized gains (losses)	(0.20)	0.69	0.07	(0.14)	–	–
Unrealized gains (losses)	0.29	(0.18)	0.21	0.15	–	–
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.10</b>	<b>0.53</b>	<b>0.25</b>	<b>(0.17)</b>	–	–
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.05)	(0.02)	–	–	–	–
From capital gains	(0.35)	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.40)</b>	<b>(0.02)</b>	–	–	–	–
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.31</b>	<b>10.53</b>	<b>9.96</b>	<b>9.86</b>	–	–

## Mutual Fund Units – Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	18,852	13,084	14,173	965	–	–
Number of units outstanding (000's)	1,829	1,243	1,423	98	–	–
Management expense ratio <sup>(5)</sup>	2.14%–	2.17%	2.10%	2.19%–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.47%–	2.56%	2.88%	101.12%–	–	–
Trading expense ratio <sup>(7)</sup>	0.15%–	0.16%	0.33%	3.92%–	–	–
Portfolio turnover rate <sup>(8)</sup>	95.64%	165.58%	232.22%	1.49%	–	–
Net Asset Value per unit	10.31	10.53	9.96	9.86	–	–

## Series F Units – Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.49</b>	<b>9.93</b>	<b>9.78</b>	<b>10.00*</b>	–	–
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.25	0.23	0.00	–	–
Total expenses	(0.09)	(0.19)	(0.20)	(0.16)	–	–
Realized gains (losses)	(0.19)	0.55	0.08	(0.13)	–	–
Unrealized gains (losses)	0.32	(0.13)	0.18	0.16	–	–
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.16</b>	<b>0.48</b>	<b>0.29</b>	<b>(0.13)</b>	–	–
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.09)	(0.07)	–	–	–	–
From capital gains	(0.35)	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.07)</b>	–	–	–	–
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.26</b>	<b>10.49</b>	<b>9.93</b>	<b>9.78</b>	–	–

## Series F Units – Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	3,854	3,043	5,002	256	–	–
Number of units outstanding (000's)	376	290	504	26	–	–
Management expense ratio <sup>(5)</sup>	1.61%–	1.62%	1.55%	1.94%–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.03%–	2.08%	2.27%	91.15%–	–	–
Trading expense ratio <sup>(7)</sup>	0.15%–	0.16%	0.33%	3.92%–	–	–
Portfolio turnover rate <sup>(8)</sup>	95.64%	165.58%	232.22%	1.49%	–	–
Net Asset Value per unit	10.26	10.49	9.93	9.78	–	–

## Series Q Units – Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.57</b>	<b>10.20</b>	<b>9.91</b>	<b>10.00*</b>	–	–
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.24	0.24	0.00	–	–
Total expenses	(0.02)	(0.04)	(0.07)	(0.01)	–	–
Realized gains (losses)	(0.10)	0.08	0.01	(0.33)	–	–
Unrealized gains (losses)	0.19	(0.08)	0.29	0.54	–	–
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.20</b>	<b>0.20</b>	<b>0.47</b>	<b>0.20</b>	–	–
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.24)	(0.42)	–	–	–	–
From capital gains	(0.35)	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.59)</b>	<b>(0.42)</b>	–	–	–	–
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.27</b>	<b>10.57</b>	<b>10.20</b>	<b>9.91</b>	–	–

## Series Q Units – Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	920	557	2,156	321	–	–
Number of units outstanding (000's)	90	53	211	32	–	–
Management expense ratio <sup>(5)</sup>	0.15%–	0.16%	0.16%	0.22%–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.21%–	1.19%	0.94%	0.29%–	–	–
Trading expense ratio <sup>(7)</sup>	0.15%–	0.16%	0.33%	3.92%–	–	–
Portfolio turnover rate <sup>(8)</sup>	95.64%	165.58%	232.22%	1.49%	–	–
Net Asset Value per unit	10.27	10.57	10.20	9.91	–	–

## Series W Units – Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.99</b>	<b>10.34</b>	<b>10.04</b>	<b>10.00*</b>	–	–
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.28	0.24	0.00	–	–
Total expenses	(0.02)	(0.04)	(0.07)	(0.03)	–	–
Realized gains (losses)	(0.16)	1.12	0.43	(0.09)	–	–
Unrealized gains (losses)	0.31	(0.29)	(0.44)	0.16	–	–
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.26</b>	<b>1.07</b>	<b>0.16</b>	<b>0.04</b>	–	–
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.25)	(0.16)	–	–	–	–
From capital gains	(0.36)	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.61)</b>	<b>(0.16)</b>	–	–	–	–
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.68</b>	<b>10.99</b>	<b>10.34</b>	<b>10.04</b>	–	–

## Series W Units – Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	4,134	3,554	1,502	1	–	–
Number of units outstanding (000's)	387	323	145	1	–	–
Management expense ratio <sup>(5)</sup>	0.15%–	0.16%	0.14%	0.22%–	–	–
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.72%–	0.81%	1.54%	127.73%–	–	–
Trading expense ratio <sup>(7)</sup>	0.15%–	0.16%	0.33%	3.92%–	–	–
Portfolio turnover rate <sup>(8)</sup>	95.64%	165.58%	232.22%	1.49%	–	–
Net Asset Value per unit	10.68	10.99	10.34	10.04	–	–

\* represents initial Net Assets  
– annualized

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

Total Net Asset Value and number of units outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. These adjustments have no effect on the Net Asset Value per unit.

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	September 2015
Series F Units	September 2015
Series Q Units	September 2015
Series W Units	September 2015

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

For the purpose of comparability with subsequent reporting periods, the MER and MER before waivers or absorptions for the period ended September 30, 2015 have been adjusted to include the Fund's proportionate share of the MER of the ETFs in which the Fund has invested.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.50%	52.58%	47.42%
Series F Units	1.00%	-	100.00%

## Past Performance\*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

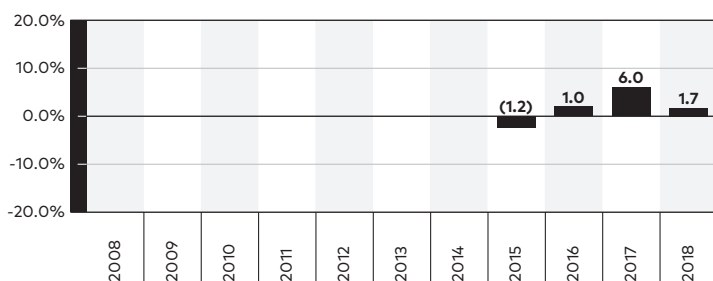
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

All rates of return are calculated based on the Net Asset Value.

### Year-By-Year Returns

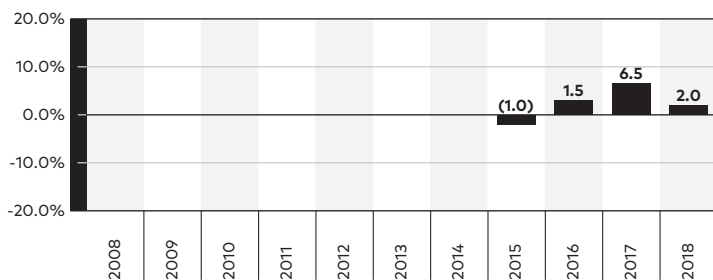
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2017 (interim performance for the six months ended March 31, 2018) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

### Mutual Fund Units



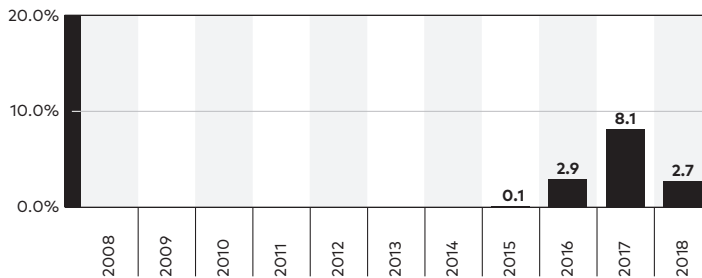
Performance for 2015 represents returns for the period from September 11, 2015 to September 30, 2015.

### Series F Units



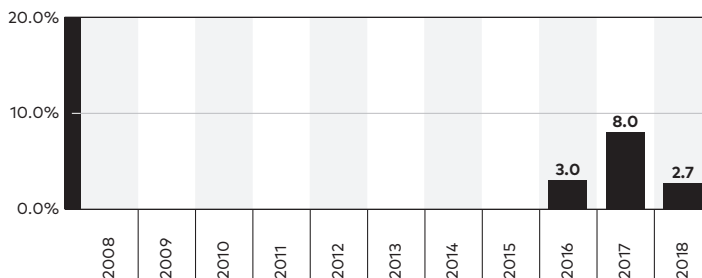
Performance for 2015 represents returns for the period from September 21, 2015 to September 30, 2015.

### Series Q Units



Performance for 2015 represents returns for the period from September 29, 2015 to September 30, 2015.

### Series W Units



Performance for 2016 represents returns for the period from October 1, 2015 to September 30, 2016.

## Summary of Investment Portfolio

As at March 31, 2018

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	66.1
ETFs - International	33.1
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs - United States Fixed Income	30.2
ETFs - International Equity	28.2
ETFs - United States Equity	28.1
ETFs - United States Short-Term Income	7.8
ETFs - International Fixed Income	4.9
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.2

\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

# AGF Flex Asset Allocation Fund

MARCH 31, 2018

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
United States Equity	66.1
International Equity	33.1
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.2

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Vanguard Intermediate-Term Corporate Bond ETF	21.8
SPDR S&P 500 ETF Trust	15.4
Vanguard FTSE All-World ex-US ETF	11.5
Vanguard FTSE Emerging Markets ETF	8.0
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	7.8
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	4.9
iShares Edge MSCI Min Vol USA ETF	4.7
iShares Edge MSCI Min Vol EAFE ETF	4.7
SPDR Bloomberg Barclays High Yield Bond ETF	3.4
Vanguard FTSE Pacific ETF	3.0
SPDR Bloomberg Barclays Long Term Treasury ETF	3.0
The Financial Select Sector SPDR Fund	2.0
The Industrial Select Sector SPDR Fund	2.0
Vanguard Small-Cap ETF	2.0
The Technology Select Sector SPDR Fund	2.0
SPDR Bloomberg Barclays Intermediate Term Treasury ETF	2.0
Vanguard FTSE Europe ETF	1.0
Foreign Exchange Forward Contracts	0.2
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 27,760</b>



For more information contact your investment advisor or:

**AGF Investments Inc.**

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