

AGF Tactical Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	74.7
United States	14.6
ETFs – International	5.7
Cash & Cash Equivalents	5.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	19.3
Energy	12.2
ETFs – United States Equity	8.9
Real Estate	6.6
Utilities	6.5
Corporate Bonds	6.5
Consumer Discretionary	6.3
ETFs – International Equity	5.7
Cash & Cash Equivalents	5.3
High Yield Bonds	5.1
Consumer Staples	4.4
Industrials	2.8
ETFs – Domestic Equity	2.8
Telecommunication Services	2.2
Materials	1.7
Information Technology	1.7
Health Care	1.5
ETFs – Domestic Fixed Income	0.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	63.1
United States Equity	14.6
Canadian Fixed Income	11.6
International Equity	5.7
Cash & Cash Equivalents	5.3

AGF Tactical Income Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
A	5.3
BBB	2.5
BB	6.8
B	4.4
CCC	0.9
Not Rated	5.5

Top Holdings	Percentage of Net Asset Value (%)
Brookfield Asset Management Inc.	4.4
The Toronto-Dominion Bank	4.0
The Bank of Nova Scotia	3.4
Enbridge Inc.	3.4
Alimentation Couche-Tard Inc.	3.3
Royal Bank of Canada	3.3
Magna International Inc.	2.9
Algonquin Power & Utilities Corporation	2.5
Tricon Capital Group Inc.	2.3
Canadian Natural Resources Limited	2.2
Manulife Financial Corporation	2.1
Pembina Pipeline Corporation	2.0
Innergex Renewable Energy Inc.	1.7
Brookfield Office Properties Inc.	1.7
Suncor Energy Inc.	1.7
Vanguard Large-Cap ETF	1.6
Vanguard S&P 500 ETF	1.6
iShares Core S&P 500 ETF	1.6
BMO Laddered Preferred Share Index ETF	1.5
Quebecor Inc.	1.5

AGF Tactical Income Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

Top Holdings (continued)	Percentage of Net Asset Value (%)
Vanguard Dividend Appreciation ETF	1.5
iShares S&P 500 Value ETF	1.4
Cominar Real Estate Investment Trust**	1.4
BMO MSCI EAFE Hedged to CAD Index ETF	1.4
Canadian Pacific Railway Limited	1.3
Total Net Asset Value (thousands of dollars)	\$ 90,917

** 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 Annual Management Report of Fund Performance as at September 30, 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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