



David Stonehouse, MBA, CFA
AGF Investments Inc.

FUND DETAILS

Fund type: Canadian Fixed Income

Fund start date: February 1, 1993

Total net assets: \$29.1 million

Management Style: Duration/yield management

Risk profile: Low Med High

FUND CODES

	FE	DSC	LL	F	Q
C\$ PF	9750	-	-	-	-

*Cash is not included.

Note: numbers may not add up to 100% because of rounding.

*TTM = Trailing 12-month.

INVESTMENT OBJECTIVE

- The Fund seeks steady income by investing primarily in high-quality Canadian government and corporate fixed-income securities with maturities in excess of one year. This Fund may also invest in convertibles, high-yield bonds and income trust securities.

INVESTMENT PROCESS

- The Fund's fixed-income strategy emphasizes quality while focusing on managing term and duration relative to the benchmark. Its core fixed-income style involves a managed duration approach supplemented by high-quality investment-grade credits with attractive yield spreads.

AVERAGE ANNUAL COMPOUND RETURNS (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [^]
FUND	-1.1	-1.5	-0.5	1.4	-1.6	1.9	2.9	3.4	5.4	7.7

[^] Performance start date as of March 31, 1993.

ANNUAL RETURNS (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FUND	2.0	3.3	9.3	0.3	6.1	8.3	8.7	10.3	2.6	4.2

TOP 10 HOLDINGS*

TOTAL HOLDINGS: 126

Province of Ontario	5.60%	June 2, 2035	4.6%
Canada Housing Trust	1.15%	December 15, 2021	3.9%
Province of Quebec	3.50%	December 1, 2022	2.6%
Government of Canada	5.00%	June 1, 2037	2.6%
Labrador-Island Link Funding	3.76%	June 1, 2033	2.2%
Royal Bank of Canada	2.00%	March 21, 2022	2.1%
CPPIB Capital Inc.	1.40%	January 15, 2019	2.1%
Government of Canada Real Return	3.00%	December 1, 2036	1.9%
Bank of Nova Scotia	1.90%	December 2, 2021	1.6%
Canada Housing Trust Floating Rate	1.067%	September 15, 2021	1.6%
			25.2%

FIXED INCOME ALLOCATION

Corporate	54.0%
Government / Government Sponsored	44.1%
Cash, Cash Equivalents & Other	1.9%

ASSET MIX

Fixed Income	97.7%
Canadian Fixed Income	83.2%
U.S. Fixed Income	10.6%
International Fixed Income	3.8%
Equity	0.5%
U.S. Equity	0.3%
International Equity	0.2%
Cash & Cash Equivalents	1.8%

CREDIT MIX*

AAA	30.0%
AA	22.7%
A	10.9%
BBB	22.6%
BB	2.6%
B	1.3%
CCC or Lower	0.5%
Non Rated	9.6%

FUND CHARACTERISTICS

Payment Frequency	-
TTM Distribution Yield*	3.48%
Modified Duration (Years)	6.83
Average Term (Years)	11.77



THE AGF FIXED INCOME TEAM

The AGF Fixed Income team comprises a multi-disciplinary team based in Toronto, Canada that manage assets on behalf of retail and institutional clients. The team has a long and distinguished history, dating back to 1957, of managing a wide range of Canadian and global fixed income mandates. A global framework allows the team to strategically allocate to a wide range of fixed income categories and currencies, deriving value from category allocation, country allocation, the yield curve, credit and currency. The Team's extensive experience actively managing global fixed income mandates and the efficient use of specialists' results in a better diversified portfolio with multiple alpha-generating sources of return, while employing risk-mitigation strategies to reduce overall portfolio risk and volatility.

DAVID STONEHOUSE, MBA, CFA**Vice-President and Portfolio Manager**

- Experience in all aspects of the fixed-income asset class spectrum
- Industry experience since 1996

All information is in Canadian dollars. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, optional charges or income taxes payable by any securityholder that would have reduced returns. Management fees, commissions, including trailing commissions, and expenses may all be associated with pooled fund investments. Please read the offering memorandum before investing in Pooled Funds. Pooled fund investments are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Past performance is not necessarily a guide to future performance. Their unit values change frequently and past performance may not be repeated. The payment of distributions is not guaranteed and may fluctuate. The value of investments and income from them can fall and rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds and on income.

The AGF Pooled Funds are prospectus-exempt products, and are being offered on a private placement basis. Units are being offered on a continuous basis in accordance with applicable securities legislation to investors who meet the definition of "accredited investor" under the legislation (individual accredited investors are required by AGF to invest a minimum of \$25,000 per fund, and institutional accredited investors are required to invest a minimum of \$1,000,000 per fund). Units of the Fund can be purchased through applicable dealers, and are offered to investors resident in the provinces or territories of Canada pursuant to exemptions set forth under NI 45-106 from the prospectus requirements (and, if and where applicable, from the dealer registration requirements) contained in the applicable securities legislation.

For more information, contact:

AGF Client Services

Toll Free: 1-800-268-8583

