

# AGF CANADIAN ASSET ALLOCATION FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

| <b>Portfolio by Country</b>        | <b>Percentage of Net Asset Value (%)</b> |
|------------------------------------|--|
| Canada                             | 78.3                                     |
| United States                      | 13.3                                     |
| Cash & Cash Equivalents            | 6.4                                      |
| Mexico                             | 0.4                                      |
| United Kingdom                     | 0.2                                      |
| Jersey                             | 0.2                                      |
| Switzerland                        | 0.2                                      |
| Peru                               | 0.2                                      |
| Italy                              | 0.2                                      |
| Israel                             | 0.1                                      |
| Hungary                            | 0.1                                      |
| Cayman Islands                     | 0.1                                      |
| Foreign Exchange Forward Contracts | 0.0                                      |

| <b>Portfolio by Sector</b>         | <b>Percentage of Net Asset Value (%)</b> |
|------------------------------------|--|
| Equity Funds                       | 16.2                                     |
| Corporate Bonds                    | 14.9                                     |
| Financials                         | 14.2                                     |
| Energy                             | 8.3                                      |
| Provincial Bonds                   | 6.4                                      |
| Cash & Cash Equivalents            | 6.4                                      |
| Information Technology             | 4.6                                      |
| Government Bonds                   | 4.3                                      |
| Telecommunication Services         | 3.7                                      |
| Industrials                        | 3.6                                      |
| Materials                          | 3.5                                      |
| Consumer Discretionary             | 2.9                                      |
| Government Guaranteed Investments  | 2.8                                      |
| Consumer Staples                   | 2.6                                      |
| Health Care                        | 1.2                                      |
| High Yield Bonds                   | 1.1                                      |
| Supranational Bonds                | 1.0                                      |
| Real Estate                        | 0.7                                      |
| Emerging Markets Bonds             | 0.6                                      |
| Utilities                          | 0.4                                      |
| Municipal Bonds                    | 0.3                                      |
| Foreign Exchange Forward Contracts | 0.0                                      |

| <b>Portfolio by Asset Mix</b>      | <b>Percentage of Net Asset Value (%)</b> |
|------------------------------------|--|
| Canadian Equity                    | 53.3                                     |
| Canadian Fixed Income              | 25.0                                     |
| United States Equity               | 8.5                                      |
| Cash & Cash Equivalents            | 6.4                                      |
| United States Fixed Income         | 4.8                                      |
| International Fixed Income         | 1.6                                      |
| International Equity               | 0.1                                      |
| Foreign Exchange Forward Contracts | 0.0                                      |



# AGF CANADIAN ASSET ALLOCATION FUND (continued)

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

| Portfolio by Credit Rating <sup>††</sup> | Percentage of Net Asset Value (%) |
|--|-----------------------------------|
| AAA                                      | 9.4                               |
| AA                                       | 3.4                               |
| A  | 13.6                              |
| BBB                                      | 7.7                               |
| BB                                       | 1.6                               |
| B  | 1.1                               |
| CCC                                      | 0.2                               |
| Not Rated                                | 0.9                               |

| Top Holdings  | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| AGF Global Equity Fund                              | 14.2                              |
| Royal Bank of Canada                                | 3.2                               |
| Province of Ontario <sup>**</sup>                   | 2.7                               |
| Canadian National Railway Company                   | 2.5                               |
| The Toronto-Dominion Bank                           | 2.4                               |
| Bank of Montreal                                    | 2.2                               |
| Government of Canada <sup>**</sup>                  | 2.1                               |
| AGF Global Resources Fund                           | 2.0                               |
| U.S. Treasury <sup>**</sup>                         | 1.9                               |
| Suncor Energy Inc.                                  | 1.9                               |
| BCE Inc.  | 1.8                               |
| Canada Housing Trust <sup>**</sup>                  | 1.8                               |
| TELUS Corporation                                   | 1.4                               |
| Canadian Imperial Bank of Commerce                  | 1.4                               |
| Alimentation Couche-Tard Inc.                       | 1.3                               |
| Power Corporation of Canada                         | 1.2                               |
| Province of Quebec <sup>**</sup>                    | 1.2                               |
| Manulife Financial Corporation                      | 1.1                               |
| Canadian Natural Resources Limited                  | 1.1                               |
| Enbridge Inc.                                       | 1.0                               |
| Labrador-Island Link Funding Trust <sup>**</sup>    | 1.0                               |
| Province of British Columbia <sup>**</sup>          | 0.9                               |
| Restaurant Brands International Inc.                | 0.9                               |
| Franco-Nevada Corporation                           | 0.9                               |
| Intact Financial Corporation                        | 0.8                               |
| <b>Total Net Asset Value (thousands of dollars)</b> | <b>\$ 513,654</b>                 |

<sup>††</sup> 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.

<sup>\*\*</sup> 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, 2017.

The prospectus and other information about the underlying investment funds are available on the internet at [www.sedar.com](http://www.sedar.com).

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