

AGF EMERGING MARKETS BOND FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Mexico	11.7
United States	6.3
Brazil	6.0
Indonesia	6.0
Russia	5.7
Turkey	5.4
Cash & Cash Equivalents	5.4
Colombia	5.1
Chile	4.2
Poland	4.1
Hungary	3.4
Malaysia	3.3
Peru	2.9
Thailand	2.9
South Africa	2.8
The Philippines	2.5
Romania	1.7
Dominican Republic	1.7
United Arab Emirates	1.6
China	1.5
India	1.5
Argentina	1.3
South Korea	1.2
Paraguay	1.1
Bermuda	1.1
Republic of Honduras	1.1
Guatemala	1.0
Singapore	0.9
Pakistan	0.7
Panama	0.6
Germany	0.6
Luxembourg	0.6
Croatia	0.5
Cayman Islands	0.5
Republic of Venezuela	0.4
Finland	0.2
Belize	0.2
Morocco	0.2
Austria	0.2
Netherlands	0.0



AGF EMERGING MARKETS BOND FUND (continued)

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As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Sector	Percentage of Net Asset Value (%)
Emerging Markets Bonds	68.6
Government Bonds	9.4
Corporate Bonds	9.4
Cash & Cash Equivalents	5.4
Supranational Bonds	4.6
High Yield Bonds	0.7

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Fixed Income	86.4
United States Fixed Income	6.3
Cash & Cash Equivalents	5.4

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	4.5
AA	0.7
A	20.7
BBB	38.2
BB	21.4
B	9.1
CCC	1.5
CC	0.2
Not Rated	1.8

Top Holdings	Percentage of Net Asset Value (%)
United Mexican States**	7.0
Republic of Indonesia**	5.7
Federal Republic of Brazil**	4.6
Republic of Poland**	4.1
Republic of Turkey**	3.9
Republic of Colombia**	3.7
Russian Federation**	3.5
Republic of Hungary**	3.4
Republic of Peru**	2.9
Kingdom of Thailand**	2.9



AGF EMERGING MARKETS BOND FUND (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Republic of South Africa**	2.8
Government of Malaysia**	2.5
International Bank for Reconstruction and Development**	2.5
Cemex SAB de CV**	2.4
Southern Copper Corporation**	1.8
Government of Romania**	1.7
Banco Santander Chile**	1.7
OAO Gazprom SA**	1.5
SM Investments Corporation**	1.5
Akbank T.A.S.**	1.5
ICICI Bank Limited**	1.5
Republic of Argentina**	1.3
America Movil SAB de CV**	1.3
DP World Limited**	1.2
Republic of Paraguay**	1.1
Total Net Asset Value (thousands of dollars)	\$ 166,522

†† 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 Interim Management Report of Fund Performance as at March 31, 2017.

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