

AGF EMERGING MARKETS BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	45.4
Fixed Income Funds	44.9
Cash & Cash Equivalents	9.8

Top Holdings	Percentage of Net Asset Value (%)
AGF Emerging Markets Fund	45.4
AGF Emerging Markets Bond Fund	44.9
Total Net Asset Value (thousands of dollars)	\$ 32,877

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.

® Registered trademark of AGF Management Limited and used under licence.

