

AGF GLOBAL CONVERTIBLE BOND FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
United States	49.2
Canada	21.5
Japan	6.7
Germany	5.8
Cayman Islands	4.4
Israel	3.4
Cash & Cash Equivalents	2.1
Switzerland	2.1
Spain	2.0
Italy	2.0
France	1.1
Foreign Exchange Forward Contracts	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	84.4
Energy	4.7
Health Care	3.4
Utilities	2.6
Financials	2.6
Cash & Cash Equivalents	2.1
Real Estate	0.5
Foreign Exchange Forward Contracts	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	40.8
International Fixed Income	22.1
Canadian Fixed Income	21.5
United States Equity	8.4
International Equity	5.4
Cash & Cash Equivalents	2.1
Foreign Exchange Forward Contracts	0.2

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AA	0.0
A	3.7
BBB	16.0
BB	4.7
B	4.8
CCC	0.7
CC	1.2
Not Rated	67.3



AGF GLOBAL CONVERTIBLE BOND FUND (continued)

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As at December 31, 2016

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Top Holdings	Percentage of Net Asset Value (%)
Teva Pharmaceutical Industries Limited	3.5
Just Energy Group Inc.**	3.3
adidas AG**	3.2
Newmont Mining Corporation**	3.2
Premium Brands Holdings Corporation**	3.0
TAL Education Group**	3.0
Liberty Interactive LLC**	2.8
WPX Energy Inc.	2.7
Cardinal Energy Limited**	2.7
Deutsche Post AG**	2.6
Xilinx Inc.**	2.5
Gran Tierra Energy Inc.**	2.5
FireEye Inc.**	2.3
Take-Two Interactive Software Inc.**	2.2
The Priceline Group Inc.**	2.2
Pattern Energy Group Inc.**	2.1
Swiss Life Holding AG**	2.1
Boyd Group Income Fund**	2.0
Repsol SA	2.0
Intesa Sanpaolo SpA**	2.0
Infinera Corporation**	2.0
CalAtlantic Group Inc.**	1.9
Vector Group Limited**	1.9
Advantest Corporation**	1.8
Novellus Systems Inc.**	1.8
Total Net Asset Value (thousands of dollars)	\$ 16,061

†† 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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