

AGF TRADITIONAL INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	64.1
United States	26.2
United Kingdom	3.2
Cash & Cash Equivalents	2.5
Hong Kong	1.2
Japan	1.1
Peru	0.3
Mexico	0.3
Dominican Republic	0.3
Jersey	0.3
Israel	0.2
Ireland	0.2
Foreign Exchange Forward Contracts	0.1
Luxembourg	0.1
Paraguay	0.1
Brazil	0.1
Romania	0.0
Turkey	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	17.0
Corporate Bonds	13.2
Financials	10.7
Materials	9.0
Information Technology	8.0
Consumer Discretionary	7.8
Provincial Bonds	7.2
Government Bonds	6.3
Consumer Staples	5.8
Industrials	3.2
Health Care	2.9
High Yield Bonds	2.7
Cash & Cash Equivalents	2.5
Telecommunication Services	1.2
Government Guaranteed Investments	1.0
Emerging Markets Bonds	0.7
Utilities	0.6
Municipal Bonds	0.3
Foreign Exchange Forward Contracts	0.1
Asset-Backed Securities	0.1



AGF TRADITIONAL INCOME FUND (continued)

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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	37.9
Canadian Fixed Income	26.2
United States Equity	22.9
International Equity	5.4
United States Fixed Income	3.3
Cash & Cash Equivalents	2.5
International Fixed Income	2.0
Foreign Exchange Forward Contracts	0.1

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	7.3
AA	2.7
A	10.3
BBB	7.6
BB	2.3
B	2.3
CCC	0.4
CC	0.0
C	0.0
Not Rated	1.3

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	5.8
Province of Ontario**	3.2
Pason Systems Inc.	1.8
ShawCor Limited	1.7
Canadian Energy Services & Technology Corporation	1.6
Gluskin Sheff + Associates Inc.	1.5
Bank of the Ozarks Inc.	1.5
Agrium Inc.	1.4
Xilinx Inc.	1.4
Analog Devices Inc.	1.4
Gibson Energy Inc.	1.4
Amgen Inc.	1.4
Peyto Exploration & Development Corporation	1.4
j2 Global Inc.	1.4
Bell Canada Inc.**	1.4
Inter Pipeline Limited	1.4
Province of Quebec**	1.3



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Top Holdings (continued)	Percentage of Net Asset Value (%)
Victrex PLC	1.3
Keyera Corporation	1.3
Schlumberger Limited	1.3
Labrador Iron Ore Royalty Corporation	1.3
Las Vegas Sands Corporation	1.3
Shaw Communications Inc.	1.3
Methanex Corporation	1.2
CME Group Inc.	1.2
Total Net Asset Value (thousands of dollars)	\$ 426,008

†† 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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