

# AGF HIGH YIELD BOND 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>
United States	68.1
Canada	13.0
Cash & Cash Equivalents	4.3
Luxembourg	3.7
Mexico	2.9
Ireland	2.3
Switzerland	0.9
United Kingdom	0.8
Austria	0.7
Brazil	0.7
Italy	0.5
Foreign Exchange Forward Contracts	0.3
Netherlands	0.0
Hong Kong	0.0

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
High Yield Bonds	61.4
Corporate Bonds	29.3
Cash & Cash Equivalents	4.3
Emerging Markets Bonds	2.9
Foreign Exchange Forward Contracts	0.3
Materials	0.0

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
United States Fixed Income	68.1
Canadian Fixed Income	13.0
International Fixed Income	12.5
Cash & Cash Equivalents	4.3
Foreign Exchange Forward Contracts	0.3
International Equity	0.0

<b>Portfolio by Credit Rating<sup>††</sup></b>	<b>Percentage of Net Asset Value (%)</b>
AA	0.0
A	4.5
BBB	0.1
BB	37.1
B	44.0
CCC	10.6
CC	1.3
C	0.6
Not Rated	0.0



# AGF HIGH YIELD BOND FUND (continued)

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Top Holdings	Percentage of Net Asset Value (%)
HCA Inc.**	3.1
T-Mobile US Inc.**	3.0
NCR Corporation**	2.9
Cemex SAB de CV**	2.9
West Corporation**	2.7
CCO Holdings LLC/Capital Corporation**	2.7
Realogy Group LLC/Co-Issuer Corporation**	2.6
Meritor Inc.**	2.5
Tenet Healthcare Corporation**	2.4
Amkor Technology Inc.**	2.3
Hilcorp Energy I Limited Partnership/Hilcorp Finance Company**	2.2
Frontier Communications Corporation**	2.2
First Data Corporation**	2.1
The Chemours Company**	2.1
XPO Logistics Inc.**	2.1
Western Digital Corporation**	2.1
Lennar Corporation**	2.0
Ball Corporation**	2.0
Cheniere Corpus Christi Holdings LLC**	2.0
Cascades Inc.**	1.9
Citigroup Inc.**	1.8
First Quantum Minerals Limited**	1.8
Centene Corporation**	1.7
Endo Finance LLC/Endo Limited/Endo Finco Inc.**	1.7
Videotron Limited**	1.7
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 401,887</b>

†† 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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