

AGF MONTHLY HIGH INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	60.6
United States	24.9
United Kingdom	3.4
Hong Kong	2.5
Germany	1.6
Cash & Cash Equivalents	1.6
Italy	1.5
Japan	1.2
Mexico	0.5
Hungary	0.3
Peru	0.3
Indonesia	0.3
Luxembourg	0.3
Dominican Republic	0.3
Paraguay	0.3
Ireland	0.2
Romania	0.2
Foreign Exchange Forward Contracts	0.1
Brazil	0.1
Israel	0.1
Switzerland	0.1
Belize	0.0
Netherlands	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	17.5
Corporate Bonds	12.9
Materials	10.4
Financials	10.0
Consumer Discretionary	10.0
Government Bonds	5.8
Provincial Bonds	5.4
High Yield Bonds	5.2
Information Technology	4.4
Utilities	3.6
Health Care	3.4
Consumer Staples	2.3
Telecommunication Services	2.2
Industrials	2.1
Cash & Cash Equivalents	1.6
Emerging Markets Bonds	1.4
Government Guaranteed Investments	1.0
Real Estate	0.7
Municipal Bonds	0.4
Foreign Exchange Forward Contracts	0.1



AGF MONTHLY HIGH INCOME FUND (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	38.6
Canadian Fixed Income	22.0
United States Equity	17.9
International Equity	10.1
United States Fixed Income	7.0
International Fixed Income	3.1
Cash & Cash Equivalents	1.6
Foreign Exchange Forward Contracts	0.1

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	6.5
AA	2.4
A	7.6
BBB	6.6
BB	4.0
B	4.2
CCC	0.8
CC	0.1
C	0.0
Not Rated	1.6

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	5.1
Province of Ontario**	2.0
Bonterra Energy Corporation	1.7
HUGO BOSS AG	1.6
Capital Power Corporation	1.6
Cardinal Energy Limited	1.6
Analog Devices Inc.	1.5
Canadian Energy Services & Technology Corporation	1.5
Corus Entertainment Inc.	1.5
PRADA SpA	1.5
CME Group Inc.	1.5
Gluskin Sheff + Associates Inc.	1.4
Victrex PLC	1.4



AGF MONTHLY HIGH INCOME FUND (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Top Holdings (continued)	Percentage of Net Asset Value (%)
Agrium Inc.	1.4
Pfizer Inc.	1.4
Peyto Exploration & Development Corporation	1.4
Valero Energy Corporation	1.4
Gibson Energy Inc.	1.3
Las Vegas Sands Corporation	1.3
Russel Metals Inc.	1.3
Methanex Corporation	1.3
Sands China Limited	1.3
Amgen Inc.	1.3
Just Energy Group Inc.	1.3
ARC Resources Limited	1.3
Total Net Asset Value (thousands of dollars)	\$ 656,776

†† 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.

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

