

AGF GLOBAL BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
United States	35.1
Canada	16.5
Cash & Cash Equivalents	11.1
Japan	7.4
United Kingdom	3.9
Germany	3.5
South Korea	3.0
China	1.6
France	1.4
Netherlands	1.2
Switzerland	1.1
Belgium	1.1
Italy	1.0
Portugal	1.0
Spain	1.0
Australia	0.9
Luxembourg	0.9
Thailand	0.8
Norway	0.7
Brazil	0.7
Mexico	0.6
Austria	0.6
Czech Republic	0.6
Hong Kong	0.5
Poland	0.5
Ireland	0.4
Peru	0.4
Colombia	0.4
Hungary	0.4
Singapore	0.4
Israel	0.4
New Zealand	0.3
Turkey	0.2
Cayman Islands	0.1
Russia	0.1
Foreign Exchange Forward Contracts	0.0



AGF GLOBAL BALANCED FUND (continued)

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Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	15.7
Cash & Cash Equivalents	11.1
Industrials	10.3
Consumer Staples	8.9
Government Bonds	8.4
Information Technology	7.2
Energy	5.2
Equity Funds	4.9
Corporate Bonds	4.4
Health Care	4.4
ETFs - International Equity	4.2
Emerging Markets Bonds	3.3
Consumer Discretionary	2.7
Telecommunication Services	2.6
Materials	2.1
Supranational Bonds	1.9
Provincial Bonds	1.7
High Yield Bonds	0.4
Real Estate	0.3
Utilities	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	28.3
International Equity	26.7
Canadian Equity	13.6
Cash & Cash Equivalents	11.1
International Fixed Income	10.4
United States Fixed Income	6.8
Canadian Fixed Income	2.9
Foreign Exchange Forward Contracts	0.0

Portfolio by Credit Rating ^{††}	Percentage of Net Asset Value (%)
AAA	6.9
AA	1.8
A	15.7
BBB	3.3
BB	2.3
B	0.8
CCC	0.1
Not Rated	0.5



AGF GLOBAL BALANCED FUND (continued)

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Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	3.0
AGF Global Resources Fund	2.9
Chubb Limited	2.4
Samsung Electronics Company Limited	2.3
Honeywell International Inc.	2.2
JPMorgan Chase & Company	2.0
AGF Emerging Markets Fund	2.0
Keyence Corporation	1.9
Philip Morris International Inc.	1.9
Waste Management Inc.	1.9
Moody's Corporation	1.7
Altria Group Inc.	1.6
Northrop Grumman Corporation	1.6
Astellas Pharma Inc.	1.5
Omnicom Group Inc.	1.4
British American Tobacco PLC	1.4
Hannover Rueck SE	1.4
Nippon Telegraph and Telephone Corporation	1.4
Roche Holding AG	1.1
AGCO Corporation	1.1
Exxon Mobil Corporation	1.1
Government of Canada**	1.1
Anheuser-Busch InBev SA/NV	1.1
Henkel AG & Company KGaA	1.1
Republic of Portugal**	1.0
Total Net Asset Value (thousands of dollars)	\$ 150,834

†† 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.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.

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