

AGF TOTAL RETURN 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	56.3
Cash & Cash Equivalents	8.6
Canada	6.1
Mexico	5.2
Brazil	2.7
Ireland	2.6
Luxembourg	2.5
Peru	1.5
Portugal	1.4
Italy	1.3
United Kingdom	1.2
Dominican Republic	1.2
Argentina	1.0
Pakistan	0.7
Paraguay	0.7
Indonesia	0.7
Republic of Honduras	0.7
United Arab Emirates	0.7
The Philippines	0.5
Russia	0.5
Guatemala	0.5
Belize	0.5
Switzerland	0.5
Foreign Exchange Forward Contracts	0.3
Austria	0.3
Turkey	0.2
India	0.1
Netherlands	0.0
Hong Kong	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	28.1
Corporate Bonds	25.1
Government Bonds	17.8
Emerging Markets Bonds	11.6
Cash & Cash Equivalents	8.6
Supranational Bonds	6.0
Provincial Bonds	1.0
Foreign Exchange Forward Contracts	0.3
Materials	0.0



AGF TOTAL RETURN BOND FUND (continued)

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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	56.3
International Fixed Income	27.2
Cash & Cash Equivalents	8.6
Canadian Fixed Income	6.1
Foreign Exchange Forward Contracts	0.3
International Equity	0.0

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	16.5
AA	1.1
A	14.4
BBB	9.5
BB	22.2
B	26.7
CCC	5.1
CC	1.1
C	0.3
Not Rated	1.6

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	10.4
Inter-American Development Bank**	3.3
United Mexican States**	3.1
International Bank for Reconstruction and Development**	2.2
Federal Republic of Brazil**	1.6
HCA Inc.**	1.5
Republic of Peru**	1.5
T-Mobile US Inc.**	1.5
NCR Corporation**	1.4
Republic of Portugal**	1.4
West Corporation**	1.3
CCO Holdings LLC/Capital Corporation**	1.3
Cemex SAB de CV**	1.3
Meritor Inc.**	1.3
Realty Group LLC/Co-Issuer Corporation**	1.2
Tenet Healthcare Corporation**	1.2
Amkor Technology Inc.**	1.1



AGF TOTAL RETURN BOND FUND (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
The Goldman Sachs Group Inc.**	1.1
Frontier Communications Corporation**	1.1
The Chemours Company**	1.0
Republic of Argentina**	1.0
JPMorgan Chase & Company**	1.0
Western Digital Corporation**	1.0
Allied Irish Banks PLC**	1.0
First Data Corporation**	1.0
Total Net Asset Value (thousands of dollars)	\$ 654,477

†† 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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