

AGF HIGH YIELD BOND FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
United States	67.0
Canada	10.3
Cash & Cash Equivalents	8.2
Mexico	2.5
Luxembourg	2.3
Australia	2.2
Ireland	1.7
Austria	1.2
Brazil	1.2
United Kingdom	0.7
Cayman Islands	0.6
India	0.5
Hong Kong	0.0
Netherlands	0.0
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	73.6
Corporate Bonds	14.1
Cash & Cash Equivalents	8.2
Emerging Markets Bonds	2.5
Materials	0.0
Asset-Backed Securities	0.0
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	67.0
International Fixed Income	12.9
Canadian Fixed Income	10.3
Cash & Cash Equivalents	8.2
International Equity	0.0
Foreign Exchange Forward Contracts	(0.0)



What are you doing after work?®

AGF HIGH YIELD BOND FUND (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Credit Rating ^{††}	Percentage of Net Asset Value (%)
AA	0.1
A	8.2
BBB	(0.0)
BB	34.3
B	44.3
CCC	9.7
CC	0.8
C	1.0
Not Rated	0.0

Top Holdings	Percentage of Net Asset Value (%)
Meritor Inc.**	3.2
T-Mobile US Inc.**	3.0
Cott Beverages Inc.**	3.0
HCA Holdings Inc.**	3.0
West Corporation**	2.8
MGM Resorts International**	2.7
Sabine Pass Liquefaction LLC**	2.6
Tenet Healthcare Corporation**	2.6
Cemex SAB de CV**	2.5
Frontier Communications Corporation**	2.4
Realogy Group LLC/Co-Issuer Corporation**	2.4
Ball Corporation**	2.4
American Axle & Manufacturing Inc.**	2.3
FMG Resources (August 2006) Pty. Limited**	2.2
Western Digital Corporation**	2.0
Post Holdings Inc.**	2.0
Cascades Inc.**	1.9
First Data Corporation**	1.9
Amkor Technology Inc.**	1.9
Hilcorp Energy I Limited Partnership/Hilcorp Finance Company**	1.9
Baytex Energy Corporation**	1.8
Lennar Corporation**	1.8
XPO Logistics Inc.**	1.7
Endo Finance LLC/Endo Limited/Endo Finco Inc.**	1.7
NCR Corporation**	1.6
Total Net Asset Value (thousands of dollars)	\$ 429,356

^{††} 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 Annual Management Report of Fund Performance as at September 30, 2016.

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



What are you doing after work?®