

# AGF GLOBAL BALANCED FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

<b>Portfolio by Country</b>	<b>Percentage of Net Asset Value (%)</b>
United States	37.8
Canada	16.5
Japan	8.0
Cash & Cash Equivalents	5.9
United Kingdom	4.0
Germany	3.7
South Korea	3.5
China	1.8
France	1.5
Netherlands	1.2
Thailand	1.1
Belgium	1.1
Switzerland	1.1
Australia	1.0
Norway	0.9
Spain	0.9
Luxembourg	0.9
Portugal	0.8
Brazil	0.7
Hong Kong	0.7
Austria	0.7
Czech Republic	0.7
Ireland	0.7
Italy	0.6
Mexico	0.6
Israel	0.5
Turkey	0.5
Singapore	0.4
New Zealand	0.4
Poland	0.3
Colombia	0.3
Peru	0.2
Hungary	0.2
Russia	0.2
Malaysia	0.2
Croatia	0.1
Cayman Islands	0.1
Foreign Exchange Forward Contracts	0.1
Jersey	0.0



# AGF GLOBAL BALANCED FUND (continued)

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As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	17.1
Industrials	11.1
Consumer Staples	9.6
Government Bonds	9.6
Information Technology	8.0
Cash & Cash Equivalents	5.9
Energy	5.2
ETFs – International Equity	4.8
Equity Funds	4.7
Health Care	4.5
Corporate Bonds	4.2
Emerging Markets Bonds	3.3
Consumer Discretionary	2.6
Telecommunication Services	2.5
Materials	2.2
Provincial Bonds	1.9
Supranational Bonds	1.9
High Yield Bonds	0.4
Real Estate	0.2
Utilities	0.1
Foreign Exchange Forward Contracts	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	30.3
International Equity	29.1
Canadian Equity	13.2
International Fixed Income	10.5
United States Fixed Income	7.5
Cash & Cash Equivalents	5.9
Canadian Fixed Income	3.3
Foreign Exchange Forward Contracts	0.1

Portfolio by Credit Rating <sup>††</sup>	Percentage of Net Asset Value (%)
AAA	7.4
AA	2.5
A	10.6
BBB	3.6
BB	2.2
B	0.6
CCC	0.0
Not Rated	0.5



# AGF GLOBAL BALANCED FUND (continued)

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Resources Fund	3.7
U.S. Treasury**	3.5
Samsung Electronics Company Limited	2.6
Chubb Limited	2.6
Honeywell International Inc.	2.6
Keyence Corporation	2.2
JPMorgan Chase & Company	2.1
Philip Morris International Inc.	2.1
Moody's Corporation	2.0
Waste Management Inc.	1.9
Altria Group Inc.	1.8
Northrop Grumman Corporation	1.7
British American Tobacco PLC	1.7
Nippon Telegraph and Telephone Corporation	1.6
Omnicom Group Inc.	1.4
Astellas Pharma Inc.	1.4
AGCO Corporation	1.3
Henkel AG & Company KGaA	1.2
iShares MSCI China ETF	1.2
Hannover Rueck SE	1.2
Anheuser-Busch InBev SA/NV	1.1
Roche Holding AG	1.1
Government of Canada**	1.1
Exxon Mobil Corporation	1.0
AGF Emerging Markets Fund	1.0
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 151,710</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 Annual Management Report of Fund Performance as at September 30, 2017.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

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