

AGF TOTAL RETURN BOND FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
United States	47.0
Cash & Cash Equivalents	14.1
Canada	8.4
Mexico	4.9
Brazil	2.8
Ireland	2.7
United Kingdom	2.7
Luxembourg	2.1
Portugal	1.9
Peru	1.2
The Philippines	1.1
Argentina	1.0
Italy	0.9
Cayman Islands	0.8
Republic of Serbia	0.7
Foreign Exchange Forward Contracts	0.7
Paraguay	0.7
Belize	0.7
Republic of Honduras	0.7
United Arab Emirates	0.6
Dominican Republic	0.5
France	0.5
India	0.4
Israel	0.4
Germany	0.4
Switzerland	0.4
South Korea	0.3
Bermuda	0.3
Turkey	0.2
Netherlands	0.0
Hong Kong	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	28.8
High Yield Bonds	18.2
Government Bonds	17.8
Cash & Cash Equivalents	14.1
Emerging Markets Bonds	10.2
Supranational Bonds	7.1
Provincial Bonds	1.4
Foreign Exchange Forward Contracts	0.7
Health Care	0.4
Financials	0.4
Materials	0.0
Energy	0.0



AGF TOTAL RETURN BOND FUND (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	47.0
International Fixed Income	28.5
Cash & Cash Equivalents	14.1
Canadian Fixed Income	8.0
Foreign Exchange Forward Contracts	0.7
International Equity	0.4
Canadian Equity	0.4

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	18.1
AA	2.3
A	24.5
BBB	13.0
BB	17.5
B	18.2
CCC	1.9
CC	0.4
C	0.2
Not Rated	3.0

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury ^{**}	10.9
United Mexican States ^{**}	3.2
International Bank for Reconstruction and Development ^{**}	2.1
Republic of Portugal ^{**}	1.9
European Bank for Reconstruction and Development ^{**}	1.9
Ballsbridge Repackaging Limited ^{**}	1.5
Federal Republic of Brazil ^{**}	1.4
International Finance Corporation ^{**}	1.3
Asian Development Bank ^{**}	1.1
Republic of Argentina ^{**}	1.0
Royal Bank of Canada ^{**}	1.0
Micron Technology Inc. ^{**}	1.0
American Express Credit Corporation ^{**}	1.0
The Goldman Sachs Group Inc. ^{**}	1.0
Biogen Inc. ^{**}	0.9
Pfizer Inc. ^{**}	0.9
Kraft Heinz Foods Company ^{**}	0.9



AGF TOTAL RETURN BOND FUND (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

AGF QUARTERLY PORTFOLIO DISCLOSURE

Top Holdings (continued)	Percentage of Net Asset Value (%)
Bank of America Corporation**	0.9
Caterpillar Inc.**	0.9
JPMorgan Chase & Company**	0.9
Prudential Financial Inc.**	0.9
Petrobras Global Finance BV**	0.9
Meritor Inc.**	0.9
Petroleos Mexicanos**	0.9
Cheniere Corpus Christi Holdings LLC**	0.9
Total Net Asset Value (thousands of dollars)	\$ 707,103

†† 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.

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

