

AGF DIVERSIFIED INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

| Portfolio by Country | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| United States | 44.7 |
| Canada | 36.8 |
| United Kingdom | 3.0 |
| Cash & Cash Equivalents | 2.0 |
| Switzerland | 2.0 |
| Japan | 1.6 |
| China | 1.4 |
| Mexico | 1.3 |
| Italy | 0.9 |
| Israel | 0.8 |
| Germany | 0.7 |
| Hong Kong | 0.7 |
| Belgium | 0.6 |
| Jersey | 0.5 |
| Cayman Islands | 0.5 |
| South Korea | 0.4 |
| Australia | 0.4 |
| France | 0.3 |
| Portugal | 0.3 |
| Norway | 0.3 |
| Hungary | 0.2 |
| Netherlands | 0.2 |
| Singapore | 0.2 |
| Foreign Exchange Forward Contracts | (0.1) |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| Corporate Bonds | 35.1 |
| Government Bonds | 20.0 |
| High Yield Bonds | 12.2 |
| Financials | 5.4 |
| Information Technology | 4.1 |
| Health Care | 3.5 |
| Consumer Staples | 3.4 |
| Energy | 2.8 |
| Industrials | 2.8 |
| Consumer Discretionary | 2.3 |
| Cash & Cash Equivalents | 2.0 |
| Materials | 1.9 |
| Emerging Markets Bonds | 1.6 |
| Utilities | 1.5 |
| Telecommunication Services | 1.2 |
| Foreign Exchange Forward Contracts | (0.1) |



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AGF DIVERSIFIED INCOME FUND (continued)

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| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|------------------------------------|--|
| United States Fixed Income | 31.3 |
| Canadian Fixed Income | 31.1 |
| United States Equity | 13.4 |
| International Equity | 9.8 |
| International Fixed Income | 6.5 |
| Canadian Equity | 5.7 |
| Cash & Cash Equivalents | 2.0 |
| Foreign Exchange Forward Contracts | (0.1) |

| Portfolio by Credit Rating^{††} | Percentage of Net Asset Value (%) |
|--|--|
| AAA | 19.7 |
| AA | 0.0 |
| A | 4.6 |
| BBB | 19.9 |
| BB | 14.3 |
| B | 9.7 |
| CCC | 0.5 |
| Not Rated | 6.3 |

| Top Holdings | Percentage of Net Asset Value (%) |
|--|--|
| U.S. Treasury** | 13.5 |
| Government of Canada** | 6.0 |
| Just Energy Group Inc.** | 1.7 |
| Canadian Pacific Railway Company** | 1.5 |
| TELUS Corporation** | 1.4 |
| Cott Beverages Inc.** | 1.2 |
| Rogers Communications Inc.** | 1.2 |
| Fairfax Financial Holdings Limited** | 1.1 |
| Parkland Fuel Corporation** | 1.1 |
| Morgan Stanley** | 1.0 |
| The Royal Bank of Scotland Group PLC** | 1.0 |
| Novelis Inc.** | 1.0 |
| The Goodyear Tire & Rubber Company** | 1.0 |
| MGM Resorts International** | 1.0 |



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AGF DIVERSIFIED INCOME FUND (continued)

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| Top Holdings (continued) | Percentage of Net Asset Value (%) |
|---|--|
| Prudential Financial Inc.** | 1.0 |
| Citigroup Inc.** | 1.0 |
| HCA Inc.** | 0.9 |
| UBS Group AG** | 0.9 |
| Great Canadian Gaming Corporation** | 0.9 |
| Quebecor Media Inc.** | 0.9 |
| Brookfield Asset Management Inc.** | 0.9 |
| TransCanada Corporation | 0.9 |
| Canadian Oil Sands Limited** | 0.9 |
| Bell Canada** | 0.8 |
| VW Credit Canada Inc.** | 0.8 |
| Total Net Asset Value (thousands of dollars) | \$ 244,544 |

†† 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.

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