

## AGF Global Convertible Bond Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	41.9
Canada	23.1
Cash & Cash Equivalents	17.5
Japan	6.5
Germany	5.0
Cayman Islands	3.0
Italy	2.3
Israel	1.9
France	1.9
Netherlands	1.2
Foreign Exchange Forward Contracts	1.0
Jersey	0.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	67.7
Cash & Cash Equivalents	17.5
Health Care	4.6
Financials	3.0
Energy	2.6
Information Technology	2.3
Industrials	1.9
Emerging Markets Bonds	1.5
Utilities	1.4
Consumer Discretionary	1.0
Foreign Exchange Forward Contracts	1.0
Telecommunication Services	1.0
Real Estate	0.5
High Yield Bonds	0.2

## AGF Global Convertible Bond Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	28.5
Canadian Fixed Income	21.2
International Fixed Income	19.7
Cash & Cash Equivalents	17.5
United States Equity	13.4
International Equity	3.0
Canadian Equity	1.9
Foreign Exchange Forward Contracts	1.0

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	0.3
A	18.2
BBB	12.5
BB	3.5
B	8.9
CCC	1.0
Not Rated	55.5

Top Holdings	Percentage of Net Asset Value (%)
Deutsche Post AG**	4.0
Kyudenko Corporation**	3.0
Northland Power Inc.**	3.0
Just Energy Group Inc.**	2.8
WPX Energy Inc.	2.6
Liberty Interactive LLC**	2.6
Cardinal Energy Limited**	2.5
Gran Tierra Energy Inc.**	2.4
Intesa Sanpaolo SpA**	2.3
Pattern Energy Group Inc.**	2.3
ServiceNow Inc.**	2.3
Tricon Capital Group Inc.**	2.2
Osisko Gold Royalties Limited**	2.2

## AGF Global Convertible Bond Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings (continued)	Percentage of Net Asset Value (%)
Anthem Inc.	2.1
Kelt Exploration Limited**	2.1
Advantest Corporation**	2.0
Vector Group Limited**	2.0
Boyd Group Income Fund	2.0
Premium Brands Holdings Corporation**	1.9
Teva Pharmaceutical Industries Limited	1.9
Ubisoft Entertainment SA**	1.9
Bank of America Corporation	1.8
Advanced Micro Devices Inc.**	1.6
Square Inc.**	1.6
T&D Holdings Inc.**	1.6
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 14,746</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 Interim Management Report of Fund Performance as at March 31, 2018.

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