

## AGF Traditional Income Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	66.1
United States	24.7
United Kingdom	4.0
Australia	1.0
Jersey	1.0
Cash & Cash Equivalents	0.9
Mexico	0.4
Foreign Exchange Forward Contracts	0.3
South Korea	0.3
Argentina	0.2
Luxembourg	0.2
Peru	0.2
Israel	0.1
Paraguay	0.1
Brazil	0.1
Ireland	0.1
Austria	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	16.2
Energy	11.9
Financials	10.8
Materials	9.4
Consumer Discretionary	6.9
Information Technology	6.9
Government Bonds	6.6
Industrials	6.2
Consumer Staples	6.0
Health Care	4.7
Provincial Bonds	4.5
High Yield Bonds	2.5
Government Guaranteed Investments	2.1
Utilities	1.4
Emerging Markets Bonds	0.9
Cash & Cash Equivalents	0.9

## AGF Traditional Income Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Telecommunication Services	0.8
Supranational Bonds	0.7
Foreign Exchange Forward Contracts	0.3
Asset-Backed Securities	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	39.6
Canadian Fixed Income	26.5
United States Equity	20.3
International Equity	5.1
United States Fixed Income	4.4
International Fixed Income	2.7
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.3

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	9.6
AA	1.7
A	8.3
BBB	8.8
BB	3.1
B	1.8
CCC	0.3
CC	0.0
C	0.0
Not Rated	1.9

## AGF Traditional Income Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	6.0
Canada Housing Trust No. 1**	2.1
Province of Ontario**	2.0
Vermilion Energy Inc.	1.5
Manulife Financial Corporation	1.5
Philip Morris International Inc.	1.5
Canadian Natural Resources Limited	1.5
First Quantum Minerals Limited	1.5
Amgen Inc.	1.4
Suncor Energy Inc.	1.4
Tiffany & Company	1.4
ShawCor Limited	1.4
Pason Systems Inc.	1.4
Maxar Technologies Limited	1.4
Brookfield Infrastructure Partners Limited Partnership	1.4
Moelis & Company	1.4
Methanex Corporation	1.4
Saputo Inc.	1.4
Gluskin Sheff + Associates Inc.	1.3
PrairieSky Royalty Limited	1.3
Cogeco Communications Inc.	1.3
j2 Global Inc.	1.3
CSX Corporation	1.3
Sun Life Financial Inc.	1.3
Agrium Inc.	1.3
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 378,997</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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