

## AGF High Yield Bond Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	56.4
Canada	16.2
Cash & Cash Equivalents	5.7
Italy	3.9
Brazil	3.3
Luxembourg	2.7
Ireland	2.5
Mexico	1.7
Austria	1.3
Bermuda	0.9
United Kingdom	0.9
Cayman Islands	0.8
Switzerland	0.7
Foreign Exchange Forward Contracts	0.6
Turkey	0.6
Netherlands	0.0
Hong Kong	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	55.3
Corporate Bonds	31.0
Cash & Cash Equivalents	5.7
Emerging Markets Bonds	5.6
Foreign Exchange Forward Contracts	0.6
Materials	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	56.4
International Fixed Income	19.3
Canadian Fixed Income	16.2
Cash & Cash Equivalents	5.7
Foreign Exchange Forward Contracts	0.6
International Equity	0.0

## AGF High Yield Bond Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	0.1
A	6.2
BB	43.4
B	38.8
CCC	7.3
CC	0.3
C	0.5
Not Rated	1.6

Top Holdings	Percentage of Net Asset Value (%)
Intesa Sanpaolo SpA**	2.6
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.**	2.5
First Quantum Minerals Limited**	2.5
Cheniere Corpus Christi Holdings LLC**	2.5
HCA Inc.**	2.5
Meritor Inc.**	2.4
AMC Entertainment Holdings Inc.**	2.4
Petrobras Global Finance BV**	2.4
Realogy Group LLC/Co-Issuer Corporation**	2.3
Univision Communications Inc.**	2.2
Citigroup Inc.**	2.1
Lennar Corporation**	2.1
CCO Holdings LLC/CCO Holdings Capital Corporation**	2.0
NCR Corporation**	1.9
Post Holdings Inc.**	1.9
Ally Financial Inc.**	1.8
The Chemours Company**	1.8
Cascades Inc.**	1.8
First Data Corporation**	1.8
MGM Resorts International**	1.8
Centene Corporation**	1.7
Cemex SAB de CV**	1.7

## AGF High Yield Bond Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Rite Aid Corporation**	1.7
Western Digital Corporation**	1.7
Crew Energy Inc.**	1.6
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 462,873</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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