

AGF Monthly High Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	62.3
United States	22.5
United Kingdom	2.7
Italy	2.2
Hong Kong	2.1
Germany	1.9
Cash & Cash Equivalents	1.8
Australia	1.0
Mexico	0.4
Brazil	0.4
Argentina	0.3
Indonesia	0.3
Luxembourg	0.3
Foreign Exchange Forward Contracts	0.3
Paraguay	0.3
South Korea	0.2
Ireland	0.2
Peru	0.2
Hungary	0.2
Israel	0.1
Austria	0.1
Bermuda	0.1
Belize	0.1
Jersey	0.1
Switzerland	0.0
Turkey	0.0
Netherlands	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Energy	15.0
Corporate Bonds	14.0
Financials	12.0
Materials	10.8
Consumer Discretionary	9.1

AGF Monthly High Income Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Government Bonds	5.4
High Yield Bonds	4.7
Consumer Staples	4.3
Utilities	3.8
Information Technology	3.7
Industrials	3.3
Provincial Bonds	2.9
Telecommunication Services	2.4
Health Care	2.3
Emerging Markets Bonds	1.9
Cash & Cash Equivalents	1.8
Government Guaranteed Investments	1.5
Supranational Bonds	0.8
Foreign Exchange Forward Contracts	0.3
Asset-Backed Securities	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	41.8
Canadian Fixed Income	20.5
United States Equity	15.6
International Equity	9.3
United States Fixed Income	6.9
International Fixed Income	3.9
Cash & Cash Equivalents	1.8
Foreign Exchange Forward Contracts	0.3

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	7.8
AA	1.5
A	6.8
BBB	7.3
BB	4.0
B	4.0
CCC	0.6

AGF Monthly High Income Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Credit Rating** (continued)	Percentage of Net Asset Value (%)
CC	0.0
C	0.0
Not Rated	2.2

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	4.8
Agrium Inc.	2.1
EnSCO PLC	1.9
PRADA SpA	1.9
Amgen Inc.	1.9
Bonterra Energy Corporation	1.8
Manulife Financial Corporation	1.8
HUGO BOSS AG	1.7
First Quantum Minerals Limited	1.7
Moelis & Company	1.7
Philip Morris International Inc.	1.7
Methanex Corporation	1.7
Russel Metals Inc.	1.6
Vermilion Energy Inc.	1.6
CME Group Inc.	1.6
Franco-Nevada Corporation	1.6
Capital Power Corporation	1.5
Diageo PLC	1.5
Analog Devices Inc.	1.5
Brookfield Infrastructure Partners Limited Partnership	1.5
Canada Housing Trust No. 1**	1.5
Sun Life Financial Inc.	1.4
Province of Ontario**	1.4
Labrador Iron Ore Royalty Corporation	1.4
Canadian Pacific Railway Limited	1.4
Total Net Asset Value (thousands of dollars)	\$ 643,151

** 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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