

AGF Total Return Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	44.9
Cash & Cash Equivalents	14.2
Canada	13.5
Mexico	3.2
United Kingdom	2.7
Brazil	2.4
Ireland	2.3
Portugal	1.7
Luxembourg	1.5
Argentina	1.4
Italy	1.2
Peru	1.1
The Philippines	1.0
Republic of Serbia	1.0
Germany	0.9
Cayman Islands	0.6
United Arab Emirates	0.6
Paraguay	0.6
Republic of Honduras	0.6
Belize	0.6
Foreign Exchange Forward Contracts	0.5
Austria	0.5
India	0.4
Israel	0.3
Bermuda	0.3
South Korea	0.3
Switzerland	0.2
Turkey	0.2
Netherlands	0.0
Hong Kong	0.0

AGF Total Return Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	28.2
Government Bonds	20.3
High Yield Bonds	17.8
Cash & Cash Equivalents	14.2
Emerging Markets Bonds	9.6
Supranational Bonds	6.5
Provincial Bonds	0.9
Foreign Exchange Forward Contracts	0.5
Financials	0.4
Health Care	0.3
Materials	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	44.9
International Fixed Income	25.3
Cash & Cash Equivalents	14.2
Canadian Fixed Income	13.1
Foreign Exchange Forward Contracts	0.5
Canadian Equity	0.4
International Equity	0.3

Portfolio by Credit Rating ⁺⁺	Percentage of Net Asset Value (%)
AAA	22.0
AA	3.2
A	23.8
BBB	8.1
BB	19.1
B	15.8
CCC	2.5
CC	0.1
C	0.2
Not Rated	3.9

AGF Total Return Bond Fund (continued)

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As at December 31, 2017

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	10.3
Government of Canada**	4.7
European Bank for Reconstruction and Development**	1.9
United Mexican States**	1.9
International Bank for Reconstruction and Development**	1.8
Republic of Portugal**	1.7
Ballsbridge Repackaging Limited**	1.5
Republic of Argentina**	1.4
Federal Republic of Brazil**	1.2
International Finance Corporation**	1.1
Asian Development Bank**	1.0
Biogen Inc.**	1.0
Republic of Serbia**	1.0
JPMorgan Chase & Company**	1.0
The Procter & Gamble Company**	0.9
Bank of America Corporation**	0.9
Province of Quebec**	0.9
Kraft Heinz Foods Company**	0.9
Chevron Corporation**	0.9
KfW**	0.9
Royal Bank of Canada**	0.9
The Goldman Sachs Group Inc.**	0.9
American Express Credit Corporation**	0.9
Meritor Inc.**	0.9
First Quantum Minerals Limited**	0.8
Total Net Asset Value (thousands of dollars)	\$779,610

** 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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