

AGF SHORT-TERM INCOME CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	51.6
Provincial Bonds	20.0
Government Bonds	14.6
Government Guaranteed Investments	11.2
Asset-Backed Securities	1.5
Municipal Bonds	1.1
Foreign Exchange Forward Contracts	0.0
Cash & Cash Equivalents	(0.2)

Portfolio by Credit Rating^{††}	Percentage of Net Asset Value (%)
AAA	30.3
AA	7.3
A	47.0
BBB	15.2

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada ^{**}	12.5
Canada Housing Trust ^{**}	8.7
Province of Ontario ^{**}	7.4
Province of Quebec ^{**}	5.9
Hydro One Inc. ^{**}	3.4
CPPIB Capital Inc. ^{**}	2.9
Province of Manitoba ^{**}	2.9
Bell Canada Inc. ^{**}	2.8
The Bank of Nova Scotia ^{**}	2.7
Brookfield Asset Management Inc. ^{**}	2.7
The Toronto-Dominion Bank ^{**}	2.6
Municipal Finance Authority of British Columbia ^{**}	2.5
JPMorgan Chase & Company ^{**}	2.5
Sun Life Financial Inc. ^{**}	2.5
Greater Toronto Airports Authority ^{**}	2.5
Royal Bank of Canada ^{**}	2.4
John Deere Canada Funding Inc. ^{**}	2.3
Cominar Real Estate Investment Trust ^{**}	2.2
BP Capital Markets PLC ^{**}	2.2
OMERS Realty Corporation ^{**}	2.2



AGF SHORT-TERM INCOME CLASS (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
U.S. Treasury**	2.1
BMW Canada Auto Trust**	1.5
Bank of Montreal**	1.5
Canadian Imperial Bank of Commerce**	1.4
Ford Credit Canada Limited**	1.3
Total Net Asset Value (thousands of dollars)	\$ 28,461

†† 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, 2017.

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