

AGF DIVERSIFIED INCOME CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

AGF Diversified Income Class (the "Fund") invests in units of AGF Diversified Income Fund (the "Underlying Fund"). As at December 31, 2016, the major portfolio categories and top holdings (up to 25) of the Underlying Fund are indicated in the following tables.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	42.4
Canada	37.1
United Kingdom	2.8
Japan	2.1
Switzerland	1.9
Mexico	1.5
China	1.3
Ireland	1.2
Peru	1.1
Italy	0.9
Germany	0.9
Israel	0.8
Hungary	0.6
South Korea	0.5
Cayman Islands	0.5
Netherlands	0.5
Hong Kong	0.5
Australia	0.4
Foreign Exchange Forward Contracts	0.4
Spain	0.3
Portugal	0.3
Belgium	0.3
Norway	0.3
France	0.2
Singapore	0.2
Cash & Cash Equivalents	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	37.8
Government Bonds	18.6
High Yield Bonds	7.1
Financials	5.9
Information Technology	5.4
Energy	4.0
Industrials	3.2
Health Care	3.1
Emerging Markets Bonds	2.6
Consumer Discretionary	2.5
Consumer Staples	2.4
Materials	1.8
Utilities	1.6
Telecommunication Services	1.3
Real Estate	0.8
Supranational Bonds	0.5
Foreign Exchange Forward Contracts	0.4
Cash & Cash Equivalents	0.1



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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	29.8
United States Fixed Income	27.0
United States Equity	15.4
International Fixed Income	9.8
International Equity	9.3
Canadian Equity	7.3
Foreign Exchange Forward Contracts	0.4
Cash & Cash Equivalents	0.1

Portfolio by Credit Rating ^{††}	Percentage of Net Asset Value (%)
AAA	18.8
AA	0.0
A	3.0
BBB	19.8
BB	12.5
B	8.1
CCC	2.2
Not Rated	7.2

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	13.7
Government of Canada**	4.3
TELUS Corporation**	1.9
Bell Canada Inc.**	1.6
Canadian Pacific Railway Company**	1.6
Fairfax Financial Holdings Limited**	1.5
Just Energy Group Inc.**	1.4
Allied Irish Banks PLC**	1.2
Navistar International Corporation**	1.1
Republic of Peru**	1.1
The Royal Bank of Scotland Group PLC**	1.1
Citigroup Inc.**	1.1
UBS Group AG**	1.1
Parkland Fuel Corporation**	1.1
Morgan Stanley**	1.0
Enbridge Inc.	1.0
First Quantum Minerals Limited**	1.0
Prudential Financial Inc.**	1.0
Ally Financial Inc.**	1.0



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Top Holdings (continued)	Percentage of Net Asset Value (%)
Great Canadian Gaming Corporation**	1.0
Quebecor Media Inc.**	1.0
United Mexican States**	0.9
Brookfield Asset Management Inc.**	0.9
Cascades Inc.**	0.9
Cenovus Energy Inc.**	0.9

The total Net Asset Value of the Fund as at December 31, 2016 was approximately \$55,795,000.

†† 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 Underlying Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2017.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

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