

AGF DIVERSIFIED INCOME CLASS

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

As at June 30, 2016

AGF QUARTERLY PORTFOLIO DISCLOSURE

AGF Diversified Income Class (the "Fund") invests in units of AGF Diversified Income Fund (the "Underlying Fund"). As at June 30, 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	44.7
Canada	36.8
United Kingdom	3.0
Cash & Cash Equivalents	2.0
Switzerland	2.0
Japan	1.6
China	1.4
Mexico	1.3
Italy	0.9
Israel	0.8
Germany	0.7
Hong Kong	0.7
Belgium	0.6
Jersey	0.5
Cayman Islands	0.5
South Korea	0.4
Australia	0.4
France	0.3
Portugal	0.3
Norway	0.3
Hungary	0.2
Netherlands	0.2
Singapore	0.2
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	35.1
Government Bonds	20.0
High Yield Bonds	12.2
Financials	5.4
Information Technology	4.1
Health Care	3.5
Consumer Staples	3.4
Energy	2.8
Industrials	2.8
Consumer Discretionary	2.3
Cash & Cash Equivalents	2.0
Materials	1.9
Emerging Markets Bonds	1.6
Utilities	1.5
Telecommunication Services	1.2
Foreign Exchange Forward Contracts	(0.1)



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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	31.3
Canadian Fixed Income	31.1
United States Equity	13.4
International Equity	9.8
International Fixed Income	6.5
Canadian Equity	5.7
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Credit Rating ^{††}	Percentage of Net Asset Value (%)
AAA	19.7
AA	0.0
A	4.6
BBB	19.9
BB	14.3
B	9.7
CCC	0.5
Not Rated	6.3

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury ^{**}	13.5
Government of Canada ^{**}	6.0
Just Energy Group Inc. ^{**}	1.7
Canadian Pacific Railway Company ^{**}	1.5
TELUS Corporation ^{**}	1.4
Cott Beverages Inc. ^{**}	1.2
Rogers Communications Inc. ^{**}	1.2
Fairfax Financial Holdings Limited ^{**}	1.1
Parkland Fuel Corporation ^{**}	1.1
Morgan Stanley ^{**}	1.0
The Royal Bank of Scotland Group PLC ^{**}	1.0
Novelis Inc. ^{**}	1.0
The Goodyear Tire & Rubber Company ^{**}	1.0
MGM Resorts International ^{**}	1.0
Prudential Financial Inc. ^{**}	1.0
Citigroup Inc. ^{**}	1.0
HCA Inc. ^{**}	0.9
UBS Group AG ^{**}	0.9
Great Canadian Gaming Corporation ^{**}	0.9



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Top Holdings (continued)	Percentage of Net Asset Value (%)
Quebecor Media Inc.**	0.9
Brookfield Asset Management Inc.**	0.9
TransCanada Corporation	0.9
Canadian Oil Sands Limited**	0.9
Bell Canada**	0.8
VW Credit Canada Inc.**	0.8

The total Net Asset Value of the Fund as at June 30, 2016 was approximately \$58,965,000.

†† 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 Annual Management Report of Fund Performance as at September 30, 2016.

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

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