

AGF DIVERSIFIED INCOME CLASS

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

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, 2017, 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	43.5
Canada	34.7
Cash & Cash Equivalents	3.9
United Kingdom	3.1
Japan	2.1
South Korea	1.5
Switzerland	1.2
China	1.0
Mexico	1.0
Germany	0.9
Israel	0.8
Italy	0.7
Hong Kong	0.6
Ireland	0.6
Foreign Exchange Forward Contracts	0.6
Peru	0.5
Spain	0.4
Netherlands	0.4
Jersey	0.4
Australia	0.3
Belgium	0.3
Norway	0.3
France	0.3
Singapore	0.2
Cayman Islands	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	28.8
Government Bonds	18.7
Financials	8.1
High Yield Bonds	7.7
Information Technology	5.6
Energy	5.2
Cash & Cash Equivalents	3.9
Health Care	3.7
Industrials	3.6
Consumer Discretionary	2.6
Materials	2.0
Utilities	1.7
Supranational Bonds	1.7
Consumer Staples	1.6
Emerging Markets Bonds	1.5
Real Estate	1.3
Telecommunication Services	1.2
Foreign Exchange Forward Contracts	0.6



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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	26.5
Canadian Fixed Income	24.2
United States Equity	17.0
Canadian Equity	10.5
International Equity	9.1
International Fixed Income	7.7
Cash & Cash Equivalents	3.9
Foreign Exchange Forward Contracts	0.6

Portfolio by Credit Rating ^{††}	Percentage of Net Asset Value (%)
AAA	19.3
AA	1.1
A	6.4
BBB	15.1
BB	9.2
B	8.5
CCC	1.9
Not Rated	7.8

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	13.8
Government of Canada**	4.6
Morgan Stanley**	1.5
TELUS Corporation**	1.3
Bell Canada Inc.**	1.3
The Royal Bank of Scotland Group PLC**	1.3
Just Energy Group Inc.**	1.2
UBS Group AG**	1.2
Enbridge Inc.	1.2
Citigroup Inc.**	1.1
Great Canadian Gaming Corporation**	1.1
The Export-Import Bank of Korea**	1.1
Parkland Fuel Corporation**	1.0
Navistar International Corporation**	1.0
Fairfax Financial Holdings Limited**	1.0
Brookfield Asset Management Inc.**	1.0
Prudential Financial Inc.**	1.0
Quebecor Media Inc.**	1.0
Newalta Corporation**	0.8



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Top Holdings (continued)	Percentage of Net Asset Value (%)
Canadian Oil Sands Limited**	0.8
CCO Holdings LLC/Capital Corporation**	0.8
Ally Financial Inc.**	0.8
Teva Pharmaceutical Industries Limited	0.8
TransCanada Trust**	0.8
Tricon Capital Group Inc.**	0.8

The total Net Asset Value of the Fund as at June 30, 2017 was approximately \$54,659,000.

†† 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, 2017.

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

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