

AGF Short-Term Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	48.7
Provincial Bonds	24.0
Government Bonds	17.2
Government Guaranteed Investments	7.0
Cash & Cash Equivalents	1.6
Asset-Backed Securities	1.2

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	28.9
AA	6.2
A	56.4
BBB	8.2

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	17.2
Province of Quebec**	8.3
Province of Ontario**	7.4
Canada Housing Trust No. 1**	7.0
Hydro One Inc.**	4.2
CPPIB Capital Inc.**	3.5
Royal Bank of Canada**	3.0
Province of British Columbia**	3.0
Brookfield Asset Management Inc.**	2.9
John Deere Canada Funding Inc.**	2.8
Province of Manitoba**	2.7
Greater Toronto Airports Authority**	2.6
Sun Life Financial Inc.**	2.5
The Bank of Nova Scotia**	2.4
Anheuser-Busch Inbev Finance Inc.**	2.2
OMERS Realty Corporation**	2.0
TransCanada PipeLines Limited**	1.9

AGF Short-Term Income Class (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Bank of Montreal**	1.8
BP Capital Markets PLC**	1.8
Canadian Imperial Bank of Commerce**	1.8
Honda Canada Finance Inc.**	1.6
Wells Fargo Canada Corporation**	1.5
Province of Alberta**	1.4
CU Inc.**	1.4
IGM Financial Inc.**	1.3
Total Net Asset Value (thousands of dollars)	\$ 22,551

** 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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