

AGF Short-Term Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	54.7
Provincial Bonds	19.9
Government Guaranteed Investments	11.1
Government Bonds	9.5
Cash & Cash Equivalents	3.6
Supranational Bonds	0.7

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	28.4
AA	21.7
A	31.7
BBB	17.7

Top Holdings	Percentage of Net Asset Value (%)
Province of Quebec**	11.6
Canada Housing Trust No. 1**	11.1
Government of Canada**	7.6
Province of British Columbia**	3.7
Cash & Cash Equivalents	3.6
Bank of Montreal**	2.6
Waste Management of Canada Corporation**	2.3
Eagle Credit Card Trust**	2.1
Canadian Western Bank**	2.1
Province of Ontario**	2.1
Alectra Inc.**	2.0
VW Credit Canada Inc.**	2.0
CARDS II Trust**	2.0
Glacier Credit Card Trust**	2.0
Kommunalbanken AS**	1.9
Honda Canada Finance Inc.**	1.9
Toronto Hydro Corporation**	1.9
Choice Properties Real Estate Investment Trust**	1.9
TransCanada PipeLines Limited**	1.8
Royal Bank of Canada**	1.7

AGF Short-Term Income Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Top Holdings (continued)	Percentage of Net Asset Value (%)
The Bank of Nova Scotia**	1.7
Enbridge Inc.**	1.7
Shaw Communications Inc.**	1.7
TELUS Corporation**	1.7
Finning International Inc.**	1.6
Total Net Asset Value (thousands of dollars)	\$30,755

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. 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, 2022.

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