

AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

AGF Total Return Bond Class (the "Fund") invests in units of AGF Total Return Bond Fund (the "Underlying Fund"). As at December 31, 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	44.9
Cash & Cash Equivalents	14.2
Canada	13.5
Mexico	3.2
United Kingdom	2.7
Brazil	2.4
Ireland	2.3
Portugal	1.7
Luxembourg	1.5
Argentina	1.4
Italy	1.2
Peru	1.1
The Philippines	1.0
Republic of Serbia	1.0
Germany	0.9
Cayman Islands	0.6
United Arab Emirates	0.6
Paraguay	0.6
Republic of Honduras	0.6
Belize	0.6
Foreign Exchange Forward Contracts	0.5
Austria	0.5
India	0.4
Israel	0.3
Bermuda	0.3
South Korea	0.3
Switzerland	0.2
Turkey	0.2
Netherlands	0.0
Hong Kong	0.0

AGF Total Return Bond Class (continued)

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Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	28.2
Government Bonds	20.3
High Yield Bonds	17.8
Cash & Cash Equivalents	14.2
Emerging Markets Bonds	9.6
Supranational Bonds	6.5
Provincial Bonds	0.9
Foreign Exchange Forward Contracts	0.5
Financials	0.4
Health Care	0.3
Materials	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	44.9
International Fixed Income	25.3
Cash & Cash Equivalents	14.2
Canadian Fixed Income	13.1
Foreign Exchange Forward Contracts	0.5
Canadian Equity	0.4
International Equity	0.3

Portfolio by Credit Rating ⁺⁺	Percentage of Net Asset Value (%)
AAA	22.0
AA	3.2
A	23.8
BBB	8.1
BB	19.1
B	15.8
CCC	2.5
CC	0.1
C	0.2
Not Rated	3.9

AGF Total Return Bond Class (continued)

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Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	10.3
Government of Canada**	4.7
European Bank for Reconstruction and Development**	1.9
United Mexican States**	1.9
International Bank for Reconstruction and Development**	1.8
Republic of Portugal**	1.7
Ballsbridge Repackaging Limited**	1.5
Republic of Argentina**	1.4
Federal Republic of Brazil**	1.2
International Finance Corporation**	1.1
Asian Development Bank**	1.0
Biogen Inc.**	1.0
Republic of Serbia**	1.0
JPMorgan Chase & Company**	1.0
The Procter & Gamble Company**	0.9
Bank of America Corporation**	0.9
Province of Quebec**	0.9
Kraft Heinz Foods Company**	0.9
Chevron Corporation**	0.9
KfW**	0.9
Royal Bank of Canada**	0.9
The Goldman Sachs Group Inc.**	0.9
American Express Credit Corporation**	0.9
Meritor Inc.**	0.9
First Quantum Minerals Limited**	0.8

The total Net Asset Value of the Fund as at December 31, 2017 was approximately \$77,936,000.

** 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, 2018.

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

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