

AGF Fixed Income Plus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

AGF Fixed Income Plus Class (the "Fund") invests in units of AGF Fixed Income Plus 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 Sector | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Corporate Bonds | 49.1 |
| Government Bonds | 15.2 |
| Provincial Bonds | 14.1 |
| Government Guaranteed Investments | 9.1 |
| High Yield Bonds | 3.9 |
| Supranational Bonds | 3.7 |
| Cash & Cash Equivalents | 2.3 |
| Emerging Markets Bonds | 0.7 |
| Health Care | 0.6 |
| Asset-Backed Securities | 0.4 |
| Foreign Exchange Forward Contracts | 0.2 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Canadian Fixed Income | 77.3 |
| United States Fixed Income | 14.7 |
| International Fixed Income | 4.2 |
| Cash & Cash Equivalents | 2.3 |
| United States Equity | 0.4 |
| International Equity | 0.2 |
| Foreign Exchange Forward Contracts | 0.2 |

| Portfolio by Credit Rating** | Percentage of Net Asset Value (%) |
|------------------------------|-----------------------------------|
| AAA | 29.6 |
| AA | 7.1 |
| A | 24.0 |
| BBB | 27.6 |
| BB | 3.4 |
| B | 4.0 |
| CCC | 0.5 |
| Not Rated | 3.1 |

AGF Fixed Income Plus Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

| Top Holdings | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| Government of Canada** | 8.4 |
| Canada Housing Trust No. 1** | 6.9 |
| Province of Ontario** | 6.4 |
| U.S. Treasury** | 5.3 |
| Province of Quebec** | 3.7 |
| Labrador-Island Link Funding Trust** | 2.2 |
| TELUS Corporation** | 2.2 |
| The Bank of Nova Scotia** | 2.0 |
| Royal Bank of Canada** | 1.9 |
| Canada Post Corporation** | 1.5 |
| Bell Canada Inc.** | 1.5 |
| Morgan Stanley** | 1.5 |
| Citigroup Inc.** | 1.3 |
| Province of British Columbia** | 1.2 |
| International Bank for Reconstruction and Development** | 1.0 |
| Intact Financial Corporation** | 1.0 |
| The Toronto-Dominion Bank** | 1.0 |
| PSP Capital Inc.** | 1.0 |
| Financement-Quebec** | 1.0 |
| Manulife Financial Corporation** | 1.0 |
| Anheuser-Busch Inbev Finance Inc.** | 1.0 |
| The Export-Import Bank of Korea** | 1.0 |
| Canadian Western Bank** | 1.0 |
| Fairfax Financial Holdings Limited** | 1.0 |
| Alimentation Couche-Tard Inc.** | 1.0 |

The total Net Asset Value of the Fund as at December 31, 2017 was approximately \$22,179,000.

** 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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