

AGF Diversified Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

AGF Diversified Income Class (the "Fund") invests in units of AGF Diversified Income 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 (%)
Canada	45.0
United States	36.6
United Kingdom	2.6
Japan	2.2
Cash & Cash Equivalents	1.9
South Korea	1.5
China	1.4
Germany	1.1
Mexico	0.9
Netherlands	0.8
Italy	0.8
Foreign Exchange Forward Contracts	0.6
Switzerland	0.5
Cayman Islands	0.5
Jersey	0.4
Spain	0.4
Hong Kong	0.4
Australia	0.4
Israel	0.3
France	0.3
Belgium	0.3
Norway	0.3
Singapore	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	23.4
Government Bonds	20.9
Financials	11.4
High Yield Bonds	8.6
Information Technology	5.5
Energy	5.1

AGF Diversified Income Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Industrials	4.3
Health Care	4.1
Consumer Discretionary	2.1
Materials	2.1
Cash & Cash Equivalents	1.9
Utilities	1.8
Consumer Staples	1.6
Supranational Bonds	1.6
Emerging Markets Bonds	1.4
Telecommunication Services	1.1
Government Guaranteed Investments	1.0
Real Estate	1.0
Foreign Exchange Forward Contracts	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	30.1
United States Fixed Income	20.8
United States Equity	15.8
Canadian Equity	14.9
International Equity	9.4
International Fixed Income	6.0
Cash & Cash Equivalents	1.9
Foreign Exchange Forward Contracts	0.6

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	22.5
AA	1.1
A	3.1
BBB	14.3
BB	8.0
B	8.2
CCC	1.3
Not Rated	9.3

AGF Diversified Income Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	12.5
Government of Canada**	8.0
The Bank of Nova Scotia	1.7
Bell Canada Inc.**	1.3
Just Energy Group Inc.**	1.3
TELUS Corporation**	1.3
Fairfax Financial Holdings Limited**	1.0
Morgan Stanley**	1.0
Quebecor Media Inc.**	1.0
Parkland Fuel Corporation**	1.0
The Export-Import Bank of Korea**	1.0
Canada Housing Trust No. 1**	1.0
Enbridge Inc.	0.9
Royal Bank of Canada	0.9
Tidewater Midstream and Infrastructure Limited**	0.8
Newalta Corporation**	0.8
Manulife Financial Corporation	0.8
Great Canadian Gaming Corporation**	0.8
TransCanada Trust**	0.8
Capital Power Corporation**	0.8
Fortis Inc.	0.8
Cominar Real Estate Investment Trust**	0.7
CCO Holdings LLC/CCO Holdings Capital Corporation**	0.7
Tricon Capital Group Inc.**	0.7
Canadian Oil Sands Limited**	0.7

The total Net Asset Value of the Fund as at December 31, 2017 was approximately \$52,960,000.

** 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.

© Registered trademark of AGF Management Limited and used under licence.

