

## AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

AGF Total Return Bond Class (the "Fund") invests in units of AGF Total Return Bond Fund (the "Underlying Fund"). As at June 30, 2018, 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	51.0
Canada	16.4
Cash & Cash Equivalents	12.1
Mexico	2.4
United Kingdom	2.0
Brazil	2.0
Ireland	1.8
Portugal	1.7
Peru	1.0
Italy	1.0
Argentina	1.0
Republic of Serbia	1.0
Luxembourg	0.8
The Philippines	0.8
Germany	0.7
United Arab Emirates	0.6
Paraguay	0.4
Belize	0.4
India	0.4
Cayman Islands	0.4
Israel	0.3
Switzerland	0.3
Austria	0.3
Egypt	0.2
Bermuda	0.2
South Korea	0.2
Australia	0.1
Turkey	0.1
Hong Kong	0.0
Netherlands	0.0
Foreign Exchange Forward Contracts	(0.3)

## AGF Total Return Bond Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	36.9
Corporate Bonds	25.1
Cash & Cash Equivalents	12.1
High Yield Bonds	10.9
Emerging Markets Bonds	8.1
Supranational Bonds	5.1
Provincial Bonds	1.0
Health Care	0.3
Financials	0.1
Materials	0.0
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	51.0
International Fixed Income	19.8
Canadian Fixed Income	16.3
Cash & Cash Equivalents	12.1
International Equity	0.3
Canadian Equity	0.1
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Credit Rating <sup>++</sup>	Percentage of Net Asset Value (%)
AAA	38.4
AA	3.3
A	19.6
BBB	8.2
BB	13.2
B	10.4
CCC	2.0
CC	0.0
Not Rated	4.2

## AGF Total Return Bond Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	24.9
Government of Canada**	7.8
European Bank for Reconstruction and Development**	1.8
Republic of Portugal**	1.7
International Bank for Reconstruction and Development**	1.3
United Mexican States**	1.3
Ballsbridge Repackaging Limited**	1.3
Bank of America Corporation**	1.0
Biogen Inc.**	1.0
JPMorgan Chase & Company**	1.0
The Procter & Gamble Company**	1.0
Pfizer Inc.**	1.0
Kraft Heinz Foods Company**	1.0
The Goldman Sachs Group Inc.**	1.0
Prudential Financial Inc.**	1.0
Federal Republic of Brazil**	1.0
Republic of Argentina**	1.0
Province of Quebec**	1.0
Republic of Serbia**	1.0
Caterpillar Inc.**	0.9
Asian Development Bank**	0.8
International Finance Corporation**	0.8
Petroleos Mexicanos**	0.8
Petrobras Global Finance BV**	0.8
Royal Bank of Canada**	0.7

The total Net Asset Value of the Fund as at June 30, 2018 was approximately \$105,726,000.

\*\* 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 Annual Management Report of Fund Performance as at September 30, 2018.

The prospectus and other information about the Underlying Fund are available on the internet at [www.sedar.com](http://www.sedar.com).

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