

AGF Global Real Assets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
United States	44.0
Canada	28.1
United Kingdom	6.1
France	3.8
Japan	2.8
Cash & Cash Equivalents	2.7
Australia	2.4
Germany	2.2
China	2.0
Italy	1.6
Ireland	1.0
Jersey	0.9
Netherlands	0.8
Switzerland	0.5
South Africa	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	27.7
Chemicals	14.2
Metals & Mining	14.1
Equity Real Estate Investment Trusts	10.3
High Yield Bonds	5.4
Electric Utilities	4.8
Transportation Infrastructure	4.2
Real Estate Management & Development	3.3
Government Bonds	2.8
Cash & Cash Equivalents	2.7
Corporate Bonds	2.4
Independent Power & Renewable Electricity Producers	1.8
Construction Materials	1.3
Multi-Utilities	1.1
Paper & Forest Products	0.6
Containers & Packaging	0.6
Capital Markets	0.5
Airlines	0.5
Energy Equipment & Services	0.4
Construction & Engineering	0.2
Equity Options Written	(0.0)

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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	39.9
Canadian Equity	23.5
International Equity	22.2
Canadian Fixed Income	4.6
United States Fixed Income	4.1
Cash & Cash Equivalents	2.7
International Fixed Income	1.9
United States Equity Options Written	(0.0)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	2.8
A	2.7
BBB	0.9
BB	4.6
B	1.4
Not Rated	0.9

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
NextEra Energy Inc.	2.9
Canadian Natural Resources Limited	2.9
Cash & Cash Equivalents	2.7
ConocoPhillips	2.5
Newmont Corporation	2.4
U.S. Treasury**	2.3
Linde PLC	2.3
Enbridge Inc.	2.2
DuPont de Nemours Inc.	2.0
Devon Energy Corporation	1.9
Chevron Corporation	1.9
Diamondback Energy Inc.	1.9
TotalEnergies SE	1.8
Colliers International Group Inc.	1.8
Shin-Etsu Chemical Company Limited	1.8
American Tower Corporation	1.7
CBRE Group Inc.	1.6
Marathon Petroleum Corporation	1.6

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Ovintiv Inc.	1.5
Nutrien Limited	1.4
Cenovus Energy Inc.	1.4
Exxon Mobil Corporation	1.4
Anglo American PLC	1.4
Franco-Nevada Corporation	1.3
Suncor Energy Inc.	1.3
Subtotal	47.9
Short Positions:	
Equity Options Written	
Equinix Inc.	(0.0)
Subtotal	(0.0)
Total Net Asset Value (thousands of dollars)	\$119,015

** 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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