

AGF Fixed Income Plus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

AGF Fixed Income Plus Class (the "Fund") invests in units of AGF Fixed Income Plus Fund (the "Underlying Fund"). As at December 31, 2021, 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	48.9
Government Bonds	14.0
Provincial Bonds	9.9
Supranational Bonds	7.0
Government Guaranteed Investments	6.3
High Yield Bonds	6.0
Fixed Income Funds	5.4
Cash & Cash Equivalents	1.4
Asset-Backed Securities	0.4
Term Loans	0.2
Equity Options Purchased	0.1
Foreign Exchange Forward Contracts	0.0
Energy	0.0
Equity Options Written	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	71.2
United States Fixed Income	13.5
International Fixed Income	8.0
Canadian Equity	5.4
Cash & Cash Equivalents	1.4
United States Equity Options Purchased	0.1
Foreign Exchange Forward Contracts	0.0
United States Equity Options Written	(0.1)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	29.4
AA	6.4
A	19.5
BBB	30.8
BB	2.8
B	2.4
CCC	0.6
Not Rated	2.2

AGF Fixed Income Plus Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Government of Canada**	10.2
Province of Ontario**	5.9
AGF Global Convertible Bond Fund	5.4
Canada Housing Trust No. 1**	4.5
Rogers Communications Inc.**	2.3
TransCanada PipeLines Limited**	2.3
Inter-American Development Bank**	2.3
Capital Power Corporation**	2.0
Labrador-Island Link Funding Trust**	1.8
Province of Quebec**	1.7
International Bank for Reconstruction and Development**	1.7
Sun Life Financial Inc.**	1.6
Canada Post Corporation**	1.5
Kommunalbanken AS**	1.4
Cash & Cash Equivalents	1.4
Royal Bank of Canada**	1.4
Province of British Columbia**	1.3
International Finance Corporation**	1.2
Canadian Pacific Railway Company**	1.1
BNP Paribas SA**	1.1
RioCan Real Estate Investment Trust**	1.1
Canadian Imperial Bank of Commerce**	1.0
CDP Financial Inc.**	1.0
SmartCentres Real Estate Investment Trust**	1.0
Keyera Corporation**	1.0
Subtotal	57.2
Short Positions:	
Equity Options Written	
SPDR Bloomberg Barclays Convertible Securities ETF	(0.1)
Subtotal	(0.1)

The total Net Asset Value of the Fund as at December 31, 2021 was approximately \$138,690,000.

** 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 Underlying Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2022.

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

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