

AGFiQ North American Dividend Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

AGFiQ North American Dividend Income Class (the "Fund") invests in units of AGFiQ North American Dividend Income 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 Country	Percentage of Net Asset Value (%)
Canada	52.4
United States	43.2
Cash & Cash Equivalents	1.3
France	1.1
Netherlands	0.7
Japan	0.5
Hong Kong	0.4
South Korea	0.4
Foreign Exchange Forward Contracts	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	28.6
Information Technology	17.9
Industrials	13.8
Energy	11.0
Health Care	5.7
Consumer Discretionary	5.4
Real Estate	4.4
Materials	4.3
Utilities	3.6
Consumer Staples	3.1
Cash & Cash Equivalents	1.3
Communication Services	0.9
Foreign Exchange Forward Contracts	0.3
Currency/Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	52.4
United States Equity	43.2
International Equity	3.1
Cash & Cash Equivalents	1.3
Foreign Exchange Forward Contracts	0.3
United States Currency/Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.0)

AGFiQ North American Dividend Income Class (continued)

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As at December 31, 2021

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Royal Bank of Canada	3.7
The Toronto-Dominion Bank	3.4
Brookfield Asset Management Inc.	3.3
Microsoft Corporation	2.7
Bank of Montreal	2.7
Visa Inc.	2.6
Intuit Inc.	2.5
UnitedHealth Group Inc.	2.3
Enbridge Inc.	2.3
Canadian Pacific Railway Limited	2.1
Canadian Natural Resources Limited	2.1
Analog Devices Inc.	2.1
Rockwell Automation Inc.	2.1
Morgan Stanley	2.0
Medtronic PLC	1.9
Canadian Apartment Properties Real Estate Investment Trust	1.8
TC Energy Corporation	1.7
Intact Financial Corporation	1.7
Applied Materials Inc.	1.7
Suncor Energy Inc.	1.7
Magna International Inc.	1.6
JPMorgan Chase & Company	1.6
Allied Properties Real Estate Investment Trust	1.6
Sun Life Financial Inc.	1.6
Honeywell International Inc.	1.5
Subtotal	54.3
Short Positions:	
Currency/Equity Options Written	
USD-CAD Currency Option Index	(0.0)
Royal Bank of Canada	(0.0)
The Home Depot Inc.	(0.0)
UnitedHealth Group Inc.	(0.0)
Accenture PLC	(0.0)
NextEra Energy Inc.	(0.0)
CAD-USD Currency Option Index	(0.0)
Canadian Pacific Railway Limited	(0.0)
Subtotal	(0.0)

The total Net Asset Value of the Fund as at December 31, 2021 was approximately \$183,149,000.

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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