

AGF Emerging Markets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets 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 (%)
China	35.8
Taiwan	13.1
South Korea	12.2
India	9.5
Brazil	4.4
South Africa	4.3
Hong Kong	4.3
Russia	3.5
Indonesia	3.1
Italy	1.8
United Kingdom	1.8
United States	1.4
Peru	1.4
Greece	1.1
Czech Republic	1.1
Cash & Cash Equivalents	1.0
Hungary	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	22.4
Financials	17.6
Consumer Discretionary	13.8
Communication Services	11.1
Consumer Staples	8.7
Industrials	8.7
Materials	6.2
Energy	4.5
Health Care	4.4
Real Estate	2.0
Cash & Cash Equivalents	1.0

AGF Emerging Markets Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.0
United States Equity	1.4
Cash & Cash Equivalents	1.0

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	9.5
Tencent Holdings Limited	7.5
Samsung Electronics Company Limited	7.0
Alibaba Group Holding Limited	4.2
AIA Group Limited	3.5
Larsen & Toubro Limited	3.1
Airtac International Group	2.6
Kweichow Moutai Company Limited	2.4
Haier Smart Home Company Limited	2.4
Axis Bank Limited	2.3
China Merchants Bank Company Limited	2.1
PT Bank Mandiri (Persero) Tbk	2.1
Nari Technology Company Limited	1.9
Naspers Limited	1.8
Tenaris SA	1.8
Anglo American PLC	1.8
LUKOIL PJSC	1.7
Wuxi Biologics (Cayman) Inc.	1.6
HCL Technologies Limited	1.6
Varun Beverages Limited	1.5
FirstRand Limited	1.5
Chailease Holding Company Limited	1.5
Globant SA	1.4
Southern Copper Corporation	1.4
Kakao Corporation	1.4

The total Net Asset Value of the Fund as at December 31, 2021 was approximately \$78,440,000.

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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