

Interim Management Report of Fund Performance

AGF Emerging Markets Class

March 31, 2021



Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Results of Operations

For the six months ended March 31, 2021, the Mutual Fund Shares of AGF Emerging Markets Class (the "Fund") returned 16.9% (net of expenses) while the MSCI Emerging Markets Index returned 15.7%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund holds Series I Units of AGF Emerging Markets Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("AGFI"). The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Fund may be subject to valuation adjustments as outlined in the Underlying Fund's valuation policies as it relates to non-North American equities held by the Underlying Fund. A fair value adjustment can either positively or negatively impact the Underlying Fund's rate of return.

The Fund out-performed the MSCI Emerging Markets Index due to both country allocation and security selection within the Underlying Fund. The Underlying Fund maintained broad diversification across several emerging market regions to take advantage of potential return opportunities and to reduce risk. The Underlying Fund's exposure to China, Taiwan and Italy (with end-market exposure to emerging markets) contributed positively to performance, while its exposure to Brazil, Hong Kong and Greece detracted.

The Fund had net subscriptions of approximately \$10 million for the current period, as compared to net redemptions of approximately \$1 million in the prior period. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period when

compared to the previous period due to an increase in average Net Asset Values. Shareholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. The increase in annual and interim reports was due to an increase in investor activity. The increases in audit fees and independent review committee fees and decrease in directors' fees and expenses were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The portfolio manager is positive on the outlook for global economic growth and emerging markets equities and believes that the emerging markets growth premium relative to the U.S. is likely to be sustained in calendar year 2021. The growth differential between emerging markets and developed markets has historically been an important driver of the two markets' relative performance. In addition, the continued policy response as the economic recovery continues is also expected to support equity markets in the coming year. The unprecedented monetary and fiscal policy response to date has exceeded the portfolio manager's expectations and thus supports the positive outlook. From a valuation standpoint, emerging markets valuations offer further potential to re-rate, given that the U.S. dollar can weaken and that emerging markets equities trade at a 35.0% discount relative to developed markets equities on a price-to-book basis, relative to the historical average discount of 15.0%.

While COVID-19 cases and hospitalizations declined globally, the emergence of new and more infectious variants and the risk that existing vaccines may be less effective against some strains remains a humanitarian concern and an ongoing risk for equity markets. However, as vaccines continue to be rolled out globally and testing becomes more effective and quicker, market sentiment should be well supported, particularly in the emerging markets. In the portfolio manager's opinion, the improvement in global economic activity should continue to support equity markets, particularly cyclical and value stocks, which have out-performed towards the end of calendar year 2020 and into 2021. This rotation was further propelled by rising bond yields during the first calendar quarter of 2021, with the U.S. 10-year treasury yield reaching its highest level since January 2020.

The portfolio manager believes the continued market rotation should support countries such as Indonesia, Singapore and India, which the Fund maintains overweight allocations at the expense of China, which remains underweight. China under-performed in the first calendar

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at www.agf.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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quarter of 2021 after out-performing in 2020. The portfolio manager also believes that China's potential for further recovery at this point is more limited than the rest of the region given its relatively expensive valuations, declining credit impulse, lower earnings per share growth expectations and worsening relationship with the U.S. Recent regulatory changes and increasing competition in the internet space will likely continue to be a negative surprise, which the portfolio manager continues to monitor closely.

The portfolio manager of the Underlying Fund continues to prefer businesses that are hit hard by the pandemic (but able to survive) that should benefit from 'normalization' as well as cyclical companies that still offer favourable risk-reward profiles. A strong economic recovery has historically been positive for cyclical stocks and the portfolio manager of the Underlying Fund expects such recovery will continue to benefit these stocks. While current valuations have already priced in much of the optimism, there are still areas of value that remain attractive. Finally, the portfolio manager of the Underlying Fund has also taken advantage of the strong market rotation and volatility to selectively add to the portfolio's growth exposure on weakness, particularly in China. The portfolio manager of the Underlying Fund expects to remain overweight on the industrials sector as well as positive on the materials and energy sectors from a valuation standpoint.

The recent international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

Related Party Transactions

AGFI is the manager ("Manager") of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$616,000 were incurred by the Fund during the six month period ended March 31, 2021.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$65,000 were incurred by the Fund during the six month period ended March 31, 2021.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and

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disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2021 and the past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	20.98	20.25	20.25	19.59	18.22	16.31
Increase (decrease) from operations:						
Total revenue	0.06	0.77	1.10	0.87	1.09	0.39
Total expenses	(0.31)	(0.54)	(0.55)	(0.64)	(0.60)	(0.53)
Realized gains (losses)	0.15	0.18	0.14	0.73	0.89	0.78
Unrealized gains (losses)	3.63	1.75	(0.76)	(0.17)	(0.03)	1.13
Total increase (decrease) from operations⁽²⁾	3.53	2.16	(0.07)	0.79	1.35	1.77
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.53	20.98	20.25	20.25	19.59	18.22

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	47,630	41,548	22,723	20,172	22,070	27,736
Number of shares outstanding (000's)	1,942	1,980	1,122	996	1,127	1,523
Management expense ratio ⁽⁵⁾	2.65%	2.67%	2.75%	3.08%	3.15%	3.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.65%	2.67%	2.75%	3.08%	3.32%	3.37%
Trading expense ratio ⁽⁷⁾	0.18%	0.17%	0.17%	0.25%	0.15%	0.15%
Portfolio turnover rate ⁽⁸⁾	4.00%	17.99%	8.69%	16.11%	8.24%	21.03%
Net Asset Value per share	24.53	20.98	20.25	20.25	19.59	18.22

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	24.00	22.89	22.63	21.61	19.88	17.62
Increase (decrease) from operations:						
Total revenue	0.07	1.12	1.25	0.51	1.10	0.45
Total expenses	(0.19)	(0.34)	(0.34)	(0.39)	(0.43)	(0.38)
Realized gains (losses)	0.15	0.20	0.16	0.61	0.97	0.79
Unrealized gains (losses)	4.23	0.24	(0.82)	(0.58)	(0.02)	1.04
Total increase (decrease) from operations⁽²⁾	4.26	1.22	0.25	0.15	1.62	1.90
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	28.22	24.00	22.89	22.63	21.61	19.88

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	36,002	20,283	18,781	17,757	4,536	3,961
Number of shares outstanding (000's)	1,276	845	820	785	210	199
Management expense ratio ⁽⁵⁾	1.46%	1.51%	1.58%	1.78%	2.07%	2.08%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.46%	1.51%	1.58%	1.78%	2.22%	2.17%
Trading expense ratio ⁽⁷⁾	0.18%	0.17%	0.17%	0.25%	0.15%	0.15%
Portfolio turnover rate ⁽⁸⁾	4.00%	17.99%	8.69%	16.11%	8.24%	21.03%
Net Asset Value per share	28.22	24.00	22.89	22.63	21.61	19.88

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	15.67	14.73	14.34	13.46	12.14	10.55
Increase (decrease) from operations:						
Total revenue	0.05	0.71	0.60	0.31	0.35	0.24
Total expenses	-	(0.00)	-	-	-	-
Realized gains (losses)	0.11	0.13	0.10	0.48	0.60	0.48
Unrealized gains (losses)	2.76	0.13	(0.46)	(0.77)	0.19	0.65
Total increase (decrease) from operations⁽²⁾	2.92	0.97	0.24	0.02	1.14	1.37
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	18.56	15.67	14.73	14.34	13.46	12.14

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	873	892	883	593	260	88
Number of shares outstanding (000's)	47	57	60	41	19	7
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.01%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.59%	0.64%	0.73%	1.26%	3.02%	0.42%
Trading expense ratio ⁽⁷⁾	0.18%	0.17%	0.17%	0.25%	0.15%	0.15%
Portfolio turnover rate ⁽⁸⁾	4.00%	17.99%	8.69%	16.11%	8.24%	21.03%
Net Asset Value per share	18.56	15.67	14.73	14.34	13.46	12.14

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	10.41	9.80	9.65	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.49	0.54	-	-	-
Total expenses	-	-	-	0.01	-	-
Realized gains (losses)	0.03	0.01	0.01	0.02	-	-
Unrealized gains (losses)	1.82	0.11	(0.40)	(0.38)	-	-
Total increase (decrease) from operations⁽²⁾	1.88	0.61	0.15	(0.35)	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.29	10.41	9.80	9.65	-	-

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	1	1	1	1	-	-
Number of shares outstanding (000's)	1	1	1	1	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	34243.95%	40296.00%	41274.42%	93.65%	-	-
Trading expense ratio ⁽⁷⁾	0.18%	0.17%	0.17%	0.25%	-	-
Portfolio turnover rate ⁽⁸⁾	4.00%	17.99%	8.69%	16.11%	-	-
Net Asset Value per share	12.29	10.41	9.80	9.65	-	-

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Shares	April 2008
Series F Shares	April 2008
Series Q Shares	December 2012
Series W Shares	May 2018

c) On May 15, 2020, AGF Asian Growth Class of AGF All World Tax Advantage Group Limited merged into the Fund. The financial data of the Fund includes the results of operations of AGF Asian Growth Class from the date of the merger.

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time.

The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.00%	60.78%	39.22%
Series F Shares	1.00%	-	100.00%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

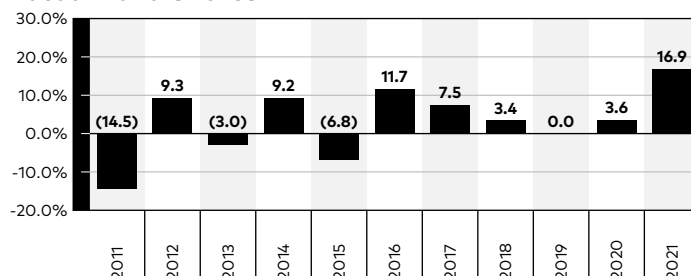
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series W Shares commenced operations in May 2018 with no external purchase to date. During the ten year period ended September 30, 2020, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Asian Growth Class with the Fund (see Explanatory Note (1) c)) did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

All rates of return are calculated based on the Net Asset Value.

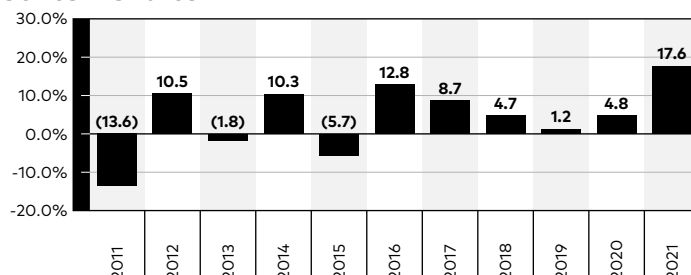
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

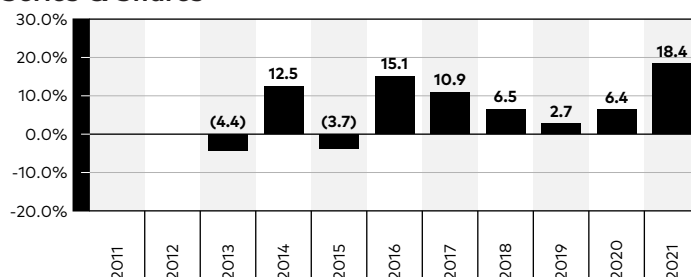
Mutual Fund Shares



Series F Shares



Series Q Shares



Performance for 2013 represents returns for the period from December 13, 2012 to September 30, 2013.

* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Summary of Investment Portfolio

As at March 31, 2021

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Underlying Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2021.

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

Portfolio by Country	Percentage of Net Asset Value (%)
China	33.8
Taiwan	11.9
South Korea	11.1
India	11.1
Brazil	5.7
Hong Kong	4.2
South Africa	3.6
Russia	2.9
United Kingdom	2.7
Indonesia	2.4
Singapore	1.8
Mexico	1.7
Italy	1.3
Peru	1.3
Switzerland	1.1
Greece	0.9
Cash & Cash Equivalents	0.8
Czech Republic	0.7
Hungary	0.7
Argentina	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	19.9
Information Technology	18.9
Financials	15.9
Communication Services	10.3
Industrials	9.1
Consumer Staples	8.3
Energy	5.7
Materials	5.0
Health Care	4.4
Real Estate	1.6
Cash & Cash Equivalents	0.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	99.1
Cash & Cash Equivalents	0.8

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	8.3
Taiwan Semiconductor Manufacturing Company Limited	7.9
Samsung Electronics Company Limited	6.7
Alibaba Group Holding Limited	5.5
AIA Group Limited	2.7
Nari Technology Company Limited	2.6
Larsen & Toubro Limited	2.3
LUKOIL PJSC	1.9
Airtac International Group	1.9
Varun Beverages Limited	1.7
Bharat Forge Limited	1.6
Haier Smart Home Company Limited	1.5
Reliance Industries Limited	1.5
Trip.com Group Limited	1.5
Eclat Textile Company Limited	1.5
Melco Resorts & Entertainment Limited	1.5
The Foschini Group Limited	1.4
Mondi PLC	1.4
Shinhan Financial Group Company Limited	1.4
Naspers Limited	1.4
Wuxi Biologics Cayman Inc.	1.3
Tenaris SA	1.3
Delta Electronics Inc.	1.3
Anglo American PLC	1.3
Banco Bradesco SA	1.3

The total Net Asset Value of the Fund as at March 31, 2021 was approximately \$84,506,000.



For more information contact your investment advisor or:

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