

AGF Elements Conservative Portfolio Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	46.4
Equity Funds	27.0
ETFs – International Equity	8.0
Balanced Funds	7.0
ETFs – United States Equity	6.0
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.0
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	22.8
AGF Fixed Income Plus Fund	17.7
AGF Tactical Fund	7.0
AGF American Growth Fund	5.0
AGFiQ Canadian Dividend Income Fund	5.0
AGF Global Dividend Fund	4.0
AGF Global Equity Fund	4.0
AGF Global Corporate Bond Fund	3.9
AGF Global Sustainable Growth Equity Fund	3.0
AGFiQ US Equity ETF	3.0
AGFiQ Global ESG Factors ETF	3.0
AGF Emerging Markets Fund	3.0
AGFiQ Global Multi-Sector Bond ETF	3.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	3.0
AGFiQ Canadian Equity ETF	2.0
AGFiQ International Equity ETF	2.0
AGFiQ Global Infrastructure ETF	2.0
AGF Emerging Markets Bond Fund	2.0
AGF Canadian Small Cap Fund	1.0
AGFiQ Emerging Markets Equity ETF	1.0
AGF Global Real Assets Fund	1.0
AGF European Equity Fund	1.0
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	0.0
Total Net Asset Value (thousands of dollars)	\$134,016

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be included in the Annual Management Report of Fund Performance as at September 30, 2021.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

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