

AGF Fixed Income Plus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

AGF Fixed Income Plus Class (the "Fund") invests in units of AGF Fixed Income Plus Fund (the "Underlying Fund"). As at June 30, 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 | 48.8 |
| Government Bonds | 11.0 |
| Provincial Bonds | 10.7 |
| Government Guaranteed Investments | 7.5 |
| Supranational Bonds | 7.4 |
| High Yield Bonds | 6.0 |
| Fixed Income Funds | 5.6 |
| Cash & Cash Equivalents | 3.7 |
| Asset-Backed Securities | 0.5 |
| Term Loans | 0.2 |
| Energy | 0.0 |
| Foreign Exchange Forward Contracts | (0.1) |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Canadian Fixed Income | 75.1 |
| United States Fixed Income | 12.4 |
| Canadian Equity | 5.6 |
| International Fixed Income | 4.6 |
| Cash & Cash Equivalents | 3.7 |
| Foreign Exchange Forward Contracts | (0.1) |

| Portfolio by Credit Rating** | Percentage of Net Asset Value (%) |
|------------------------------|-----------------------------------|
| AAA | 27.9 |
| AA | 5.3 |
| A | 23.0 |
| BBB | 31.7 |
| BB | 2.0 |
| B | 2.7 |
| CCC | 1.0 |
| Not Rated | 1.6 |

AGF Fixed Income Plus Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

| Top Holdings | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| Government of Canada** | 8.4 |
| Province of Ontario** | 6.3 |
| Canada Housing Trust No. 1** | 5.6 |
| AGF Global Convertible Bond Fund | 5.6 |
| Cash & Cash Equivalents | 3.7 |
| TransCanada PipeLines Limited** | 2.4 |
| Inter-American Development Bank** | 2.4 |
| Rogers Communications Inc.** | 2.4 |
| Capital Power Corporation** | 2.0 |
| TELUS Corporation** | 1.9 |
| Labrador-Island Link Funding Trust** | 1.9 |
| PSP Capital Inc.** | 1.9 |
| International Bank for Reconstruction and Development** | 1.7 |
| Canada Post Corporation** | 1.6 |
| Province of Quebec** | 1.6 |
| Royal Bank of Canada** | 1.4 |
| Province of British Columbia** | 1.4 |
| International Finance Corporation** | 1.2 |
| Canadian Pacific Railway Company** | 1.2 |
| Manulife Financial Corporation** | 1.1 |
| RioCan Real Estate Investment Trust** | 1.1 |
| Fairfax Financial Holdings Limited** | 1.1 |
| Enbridge Inc.** | 1.1 |
| SmartCentres Real Estate Investment Trust** | 1.1 |
| European Investment Bank** | 1.0 |

The total Net Asset Value of the Fund as at June 30, 2021 was approximately \$127,150,000.

** 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 Annual Management Report of Fund Performance as at September 30, 2021.

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

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