

AGF Emerging Markets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets 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 Country	Percentage of Net Asset Value (%)
China	33.3
Taiwan	12.0
South Korea	11.0
India	10.6
Brazil	5.9
Hong Kong	4.1
South Africa	3.8
Russia	3.1
United Kingdom	2.9
Indonesia	2.2
Cash & Cash Equivalents	2.0
Peru	1.7
Mexico	1.4
Italy	1.2
Switzerland	1.2
Greece	0.9
Singapore	0.9
Czech Republic	0.8
Hungary	0.6
Argentina	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	20.4
Information Technology	19.3
Financials	14.0
Communication Services	10.1
Consumer Staples	8.5
Industrials	7.2
Materials	5.9
Energy	5.8
Health Care	4.9
Real Estate	2.0
Cash & Cash Equivalents	2.0

AGF Emerging Markets Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.1
Cash & Cash Equivalents	2.0

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	8.1
Taiwan Semiconductor Manufacturing Company Limited	7.7
Alibaba Group Holding Limited	6.7
Samsung Electronics Company Limited	6.3
AIA Group Limited	3.0
Larsen & Toubro Limited	2.2
LUKOIL PJSC	2.1
Eclat Textile Company Limited	2.0
Cash & Cash Equivalents	2.0
Airtac International Group	1.9
Wuxi Biologics Cayman Inc.	1.8
The Foschini Group Limited	1.8
Varun Beverages Limited	1.7
Nari Technology Company Limited	1.6
Anglo American PLC	1.5
Reliance Industries Limited	1.5
HCL Technologies Limited	1.5
Shinhan Financial Group Company Limited	1.4
Mondi PLC	1.4
Delta Electronics Inc.	1.3
Southern Copper Corporation	1.3
Trip.com Group Limited	1.3
Bharat Forge Limited	1.3
Kweichow Moutai Company Limited	1.3
Budweiser Brewing Company APAC Limited	1.3

The total Net Asset Value of the Fund as at June 30, 2021 was approximately \$88,000,000.

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 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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