

Annual Management Report of Fund Performance

# AGF Elements Growth Portfolio Class

September 30, 2018



## 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 portfolio's performance and outlook.

### Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF Elements Growth Portfolio Class (the "Portfolio") is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, allocates the Portfolio's assets among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs"), all of which are managed by AGFI or an AGFI affiliate. AGFI has set, and reviews quarterly, target dynamic allocations between income, bond and equity funds for the Portfolio, consistent with the Portfolio's investment objective. In periods of unusual market conditions, a significant portion of the Portfolio's assets may be held in cash, money market securities or money market funds.

### Risk

The risks of investing in the Portfolio remain as disclosed in the current prospectus. The Portfolio continues to be suitable for investors investing for the medium to longer term, seeking a mix of domestic and foreign equity and fixed income funds in a single portfolio and who have low to medium tolerance for risk.

### Results of Operations

For the year ended September 30, 2018, the Mutual Fund Shares of the Portfolio returned 6.5% (net of expenses) while the MSCI All Country World Index, the Bloomberg Barclays Global Aggregate Index and the Blended Benchmark returned 14.2%, 2.2% and 11.1%, respectively. The Blended Benchmark is composed of 72% MSCI All Country World Index/20% Bloomberg Barclays Global Aggregate Index/8% S&P/TSX Composite Index. The performance of the other series of the Portfolio 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 Portfolio holds Series I or Series S Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series I or Series S Units is substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and ETFs representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the MSCI All Country World Index due to the inclusion of fixed income securities, as bonds significantly under-performed equities during the reporting period. The Portfolio's greater exposure to Canadian equities and lower exposure to global equities, relative to the MSCI All Country World Index, also detracted from relative performance. The effects of tax reform and global economic growth led U.S. equities higher, which account for approximately half of the MSCI All Country World Index. Canadian equities generally appreciated on an absolute basis, but lagged on a relative basis due to overhanging trade risks and concerns related to record-high household debt levels.

The Portfolio out-performed the Bloomberg Barclays Global Aggregate Index due to the inclusion of equities, while the index only contains fixed income securities, as equities significantly out-performed during the reporting period. Within fixed income, the Portfolio's exposure to high yield bonds also added to performance, as the category was less impacted by rising rates than investment grade bonds.

The Portfolio under-performed the Blended Benchmark during the reporting period as several of the Underlying Funds suffered challenged performance. The Portfolio's global equity component detracted relative to the Blended Benchmark largely due to Underlying Funds' stock and sector selection. The Underlying Funds' preference for higher dividend-yielding sectors such as consumer staples and telecommunication services detracted from returns given their under-performance due to rising bond yields. This was partly offset with out-performance of the Underlying Funds investing in U.S. equities. Within fixed income, the Portfolio's overweight exposure to government debt and underweight exposure to treasuries detracted, as treasuries fared better in light of higher yields as the spreads on government debt continued to widen. Currency hedging, applied at both the Portfolio level and also towards the relevant Underlying Funds, detracted as compared to the Blended Benchmark, which does not actively manages currency risk. The Portfolio's net U.S. dollar exposure was reduced in an effort to mitigate foreign exchange volatility, however the U.S. dollar appreciated through much of the reporting period, serving as a short-term obstacle against the Blended Benchmark.

The Portfolio held approximately 65.7% of its holdings in foreign equity funds, 15.0% in fixed income funds, 12.0% in a balanced fund and 7.0% in Canadian equity funds as at

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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](http://www.agf.com) or SEDAR at [www.sedar.com](http://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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September 30, 2018. The allocation of the Portfolio to these various categories remained relatively steady over the period under review. During the reporting period, Portfolio's exposure to bonds and Canadian equities was reduced, while exposure to U.S. and global equities was increased. Within Canadian equity, exposure to AGF Canadian Growth Equity Fund, AGFiQ Dividend Income Fund and AGFiQ Enhanced Core Canadian Equity ETF was reduced. This was partially offset by an increased exposure to AGF American Growth Fund and AGFiQ Enhanced Core US Equity ETF, while exposure to AGF U.S. Risk Managed Fund was removed. Within global equity, exposure to AGF Global Sustainable Growth Equity Fund, AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Global Infrastructure ETF was added, exposure to AGF Global Dividend Fund was reduced, while exposure to AGF EAFE Equity Fund was removed. The Portfolio's fixed income exposure was reduced through lower allocation to AGF Emerging Markets Bond Fund, AGF Fixed Income Plus Fund and AGF Global Bond Fund. Within the balanced fund category, the Portfolio's exposure to AGF Tactical Fund was also reduced.

During the reporting period, the Portfolio's overweight exposure to global equities, underweight exposure to Canadian equities and fixed income contributed to performance. Under-performance of the Portfolio's global equity and global bond holdings relative to their benchmarks detracted, though strong security selection in U.S. equities offered some relief. The Portfolio's Canadian equity exposure detracted from performance as AGF Canadian Growth Equity Fund, AGF Canadian Small Cap Fund and AGFiQ Enhanced Core Canadian Equity ETF returned -0.6%, -0.1% and 1.7%, respectively, under-performing the S&P/TSX Composite Index. This was slightly offset by 28.9% return posted by AGF American Growth Fund (Series S Units), out-performing the S&P 500 Net Index. Within global equity, AGF Asian Growth Fund (Series S Units), AGF Global Dividend Fund, AGF Global Equity Fund, AGF Global Sustainable Growth Equity and AGFiQ Enhanced Core International Equity ETF returned 2.9%, 7.8%, 3.7%, 10.4% and 5.4%, respectively, all under-performing their respective benchmarks. On the contrary, AGF Emerging Markets Fund and AGFiQ Enhanced Core Emerging Markets Equity ETF, returned 3.7% and 6.9%, respectively, which out-performed the MSCI Emerging Markets Index. The Portfolio's balanced fund category contributed to performance with 10.2% return posted by AGF Tactical Fund (Series S Units), out-performing the FTSE TMX Canada 91 Day T-Bill Index largely due to strong performance of equities during the reporting period. The fixed income category detracted from performance as all fixed income holdings under-performed the Bloomberg Barclays Global Aggregate Index.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of September 30, 2018, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds.

Certain series of the Portfolio, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. The portfolio manager does not believe that the distributions made by the Portfolio had a meaningful impact on the Portfolio's ability to implement its investment strategy or to fulfill its investment objectives.

The Portfolio had net subscriptions of approximately \$7 million for the current period, as compared to net subscriptions of approximately \$6 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Total expenses before 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. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values and investor activity. Custodian fees increased due to an increase in market value of ETF portfolio. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

The portfolio manager remains constructive towards global growth over the medium term, though expects periods of unsettled markets along the way. As such, the portfolio manager continues to favour equities over bonds, relative to the Blended Benchmark, though heightened political uncertainty and the risk of additional tariffs warrant a defensive shift in positioning for the upcoming reporting period. Within equities, prospects for emerging markets have improved on the back of structural reform and a resilient Chinese economy, though higher oil prices and further strengthening of the U.S. dollar could temper returns. Within developed markets, the portfolio manager continues to view U.S. equities favourably as the effects of tax reform and global economic growth should support company earnings. Japanese equities are also favoured, as accommodative policy should support economic fundamentals and Prime Minister Shinzo Abe's election victory affirms political stability and the likelihood of further pro-growth reforms. Generally positive economic conditions and accommodative monetary policy in Europe are overshadowed by stagnant Brexit negotiations in the UK and political uncertainty in Italy, leading to a negative outlook for the region. The backdrop for Canadian equities has improved upon trade resolution with the U.S. and sustained higher energy prices, yet remains out-of-favour due to domestic political disruption and record-high household debt levels. Asia Pacific markets (excluding Japan) offer attractive valuations, though in light of potential risk of escalating tariffs, the portfolio manager prefers other developed markets in the near term.

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The portfolio manager maintains an underweight position in fixed income, relative to the Blended Benchmark, and a small allocation to cash in an effort to soften the impact of market volatility. Modestly higher yields are expected as central banks continue to tighten policy, albeit generally remain range-bound in the near term. Within rate sensitive bonds, the portfolio manager prefers corporate bonds over government issued debt. Prospects for high yield bonds are less favourable as late-cycle effects begin to wear on credit quality and could lead to spread widening. Emerging markets debt is most preferred within the asset class, particularly local denominated issues, though the portfolio manager remains cautious of the potential for contagion effects from volatile markets and escalating trade rhetoric.

Effective December 11, 2017, the risk rating of the Portfolio was changed from "medium" to "low to medium". The change reflects compliance with the new Canadian Securities Administrators' Mutual Fund Risk Classification Methodology. No material changes have been made to the investment objective, strategies or management of the Portfolio.

Effective October 1, 2018, certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series D, Series F, Series I, Series J, Series T and Series V Shares, as applicable, of the Portfolio. The administration fee was approved by the shareholders of the Portfolio on June 14, 2018. The administration fee for each applicable series is calculated daily and payable monthly, based on the average Net Asset Value of the respective series of the Portfolio at a fixed annual rate, as disclosed in the current prospectus. The Portfolio continues to pay for all other operating expenses.

## Related Party Transactions

AGFI is the manager ("Manager") of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Under the management agreement, the Portfolio (except for 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 Portfolio. Management fees of approximately \$495,000 were incurred by the Portfolio during the period ended September 30, 2018.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Portfolio pursuant to a services agreement with AGFI. Shareholder servicing and administrative fees of approximately \$13,000 incurred by the Portfolio were paid to AGFC during the period ended September 30, 2018.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Portfolio, 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 Portfolio 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 Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio 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 Portfolio. 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, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and 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 Portfolio 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 Portfolio and are intended to help you understand the Portfolio's financial performance for the past five years as applicable. The Portfolio adopted International Financial

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Reporting Standards ("IFRS") on October 1, 2014. All per share information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Previously, financial statements were prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

### Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>29.47</b>	<b>27.57</b>	<b>25.96</b>	<b>24.47</b>	<b>21.41</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.16	1.18	2.11	1.44	2.38
Total expenses	(0.78)	(0.72)	(0.67)	(0.66)	(0.60)
Realized gains (losses)	0.73	0.90	0.41	1.21	1.12
Unrealized gains (losses)	0.69	0.56	(0.27)	(0.39)	0.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.80</b>	<b>1.92</b>	<b>1.58</b>	<b>1.60</b>	<b>3.12</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>31.40</b>	<b>29.47</b>	<b>27.57</b>	<b>25.96</b>	<b>24.47</b>

### Mutual Fund Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	23,759	18,478	16,106	15,019	15,514
Number of shares outstanding (000's)	757	627	584	579	634
Management expense ratio <sup>(5)</sup>	2.63%	2.57%	2.58%	2.57%	2.56%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.68%	2.70%	3.04%	2.86%	2.86%
Trading expense ratio <sup>(7)</sup>	0.12%	0.13%	0.15%	0.17%	0.16%
Portfolio turnover rate <sup>(8)</sup>	43.39%	38.93%	37.40%	64.07%	34.98%
Net Asset Value per share	31.40	29.47	27.57	25.96	24.47

### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>32.32</b>	<b>29.86</b>	<b>27.79</b>	<b>25.92</b>	<b>22.44</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.31	1.19	2.02	1.22	2.78
Total expenses	(0.41)	(0.38)	(0.39)	(0.41)	(0.36)
Realized gains (losses)	0.80	0.99	0.43	1.36	1.13
Unrealized gains (losses)	0.68	0.49	0.30	(1.32)	0.15
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.38</b>	<b>2.29</b>	<b>2.36</b>	<b>0.85</b>	<b>3.70</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>34.89</b>	<b>32.32</b>	<b>29.86</b>	<b>27.79</b>	<b>25.92</b>

### Series F Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	2,831	2,502	2,107	1,611	621
Number of shares outstanding (000's)	81	77	71	58	24
Management expense ratio <sup>(5)</sup>	1.32%	1.28%	1.41%	1.52%	1.48%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.47%	1.51%	1.80%	2.16%	2.25%
Trading expense ratio <sup>(7)</sup>	0.12%	0.13%	0.15%	0.17%	0.16%
Portfolio turnover rate <sup>(8)</sup>	43.39%	38.93%	37.40%	64.07%	34.98%
Net Asset Value per share	34.89	32.32	29.86	27.79	25.92

### Series Q Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.81</b>	<b>10.77</b>	<b>9.89</b>	<b>10.00*</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.27	0.58	0.05	-
Total expenses	(0.00)	0.01	-	-	-
Realized gains (losses)	0.29	0.32	0.12	0.22	-
Unrealized gains (losses)	0.22	0.15	0.16	(0.45)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.96</b>	<b>0.75</b>	<b>0.86</b>	<b>(0.18)</b>	<b>-</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.91</b>	<b>11.81</b>	<b>10.77</b>	<b>9.89</b>	<b>-</b>

### Series Q Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	8,630	4,945	472	232	-
Number of shares outstanding (000's)	669	419	44	24	-
Management expense ratio <sup>(5)</sup>	0.08%	0.02%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.44%	0.49%	0.90%	1.47%	-
Trading expense ratio <sup>(7)</sup>	0.12%	0.13%	0.15%	0.17%	-
Portfolio turnover rate <sup>(8)</sup>	43.39%	38.93%	37.40%	64.07%	-
Net Asset Value per share	12.91	11.81	10.77	9.89	-

### Series T Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>14.02</b>	<b>14.22</b>	<b>14.57</b>	<b>14.84</b>	<b>14.04</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.57	0.57	1.24	0.83	1.72
Total expenses	(0.36)	(0.36)	(0.36)	(0.38)	(0.38)
Realized gains (losses)	0.35	0.45	0.23	0.71	0.71
Unrealized gains (losses)	0.38	0.19	(0.39)	(0.27)	0.18
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.94</b>	<b>0.85</b>	<b>0.72</b>	<b>0.89</b>	<b>2.23</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.14)	(1.16)	(1.32)	(1.18)	(1.17)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.14)</b>	<b>(1.16)</b>	<b>(1.32)</b>	<b>(1.18)</b>	<b>(1.17)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.79</b>	<b>14.02</b>	<b>14.22</b>	<b>14.57</b>	<b>14.84</b>

\* represents initial Net Assets

- annualized

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

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### Series T Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	1,874	1,904	1,717	1,867	1,822
Number of shares outstanding (000's)	136	136	121	128	123
Management expense ratio <sup>(5)</sup>	2.62%	2.56%	2.58%	2.56%	2.60%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.86%	2.85%	3.04%	3.05%	3.04%
Trading expense ratio <sup>(7)</sup>	0.12%	0.13%	0.15%	0.17%	0.16%
Portfolio turnover rate <sup>(8)</sup>	43.39%	38.93%	37.40%	64.07%	34.98%
Net Asset Value per share	13.79	14.02	14.22	14.57	14.84

### Series V Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>18.12</b>	<b>17.83</b>	<b>17.71</b>	<b>17.52</b>	<b>16.10</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.80	0.71	1.52	1.01	1.68
Total expenses	(0.49)	(0.47)	(0.47)	(0.47)	(0.45)
Realized gains (losses)	0.51	0.58	0.27	0.85	0.81
Unrealized gains (losses)	0.55	0.17	(0.35)	(0.27)	0.25
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.37</b>	<b>0.99</b>	<b>0.97</b>	<b>1.12</b>	<b>2.29</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.92)	(0.91)	(1.00)	(0.87)	(0.84)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.92)</b>	<b>(0.91)</b>	<b>(1.00)</b>	<b>(0.87)</b>	<b>(0.84)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.37</b>	<b>18.12</b>	<b>17.83</b>	<b>17.71</b>	<b>17.52</b>

### Series V Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	149	256	248	325	334
Number of shares outstanding (000's)	8	14	14	18	19
Management expense ratio <sup>(5)</sup>	2.71%	2.64%	2.68%	2.63%	2.63%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	4.55%	4.10%	3.43%	4.07%	4.08%
Trading expense ratio <sup>(7)</sup>	0.12%	0.13%	0.15%	0.17%	0.16%
Portfolio turnover rate <sup>(8)</sup>	43.39%	38.93%	37.40%	64.07%	34.98%
Net Asset Value per share	18.37	18.12	17.83	17.71	17.52

### Series W Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.78</b>	<b>10.75</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.44	0.05	-	-
Total expenses	(0.00)	0.01	-	-	-
Realized gains (losses)	0.31	0.37	0.11	-	-
Unrealized gains (losses)	0.30	0.19	0.41	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.10</b>	<b>1.01</b>	<b>0.57</b>	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.87</b>	<b>11.78</b>	<b>10.75</b>	-	-

### Series W Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	1,406	1,141	688	-	-
Number of shares outstanding (000's)	109	97	64	-	-
Management expense ratio <sup>(5)</sup>	0.08%	0.02%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.64%	0.67%	1.37%	-	-
Trading expense ratio <sup>(7)</sup>	0.12%	0.13%	0.15%	-	-
Portfolio turnover rate <sup>(8)</sup>	43.39%	38.93%	37.40%	-	-
Net Asset Value per share	12.87	11.78	10.75	-	-

### Explanatory Notes

(1) a) This information is derived from the Portfolio's audited annual financial statements. Under 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").

Total Net Asset Value and number of shares outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. These adjustments have no effect on the Net Asset Value per share.

b) The following series of the Portfolio 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	January 2009
Series F Shares	January 2009
Series Q Shares	April 2015
Series T Shares	April 2009
Series V Shares	April 2009
Series W Shares	April 2016

(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 Portfolio, or both.

Series T and Series V Shares of the Portfolio may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series T and Series V Shares as applicable, is as follows:

As at	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Series T Shares	9.80	10.54	10.73	11.46	11.86
Series V Shares	12.49	13.03	12.71	12.99	13.71

\* represents initial Net Assets  
~ annualized

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

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- (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 Portfolio (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

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

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. 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 represents total commissions and other portfolio transaction costs, including the Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio 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.

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 Portfolio 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 O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio'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%	73.00%	27.00%
Series F Shares	0.80%	-	100.00%
Series T Shares	2.00%	63.89%	36.11%
Series V Shares	2.00%	59.07%	40.93%

## Past Performance\*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. 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 Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

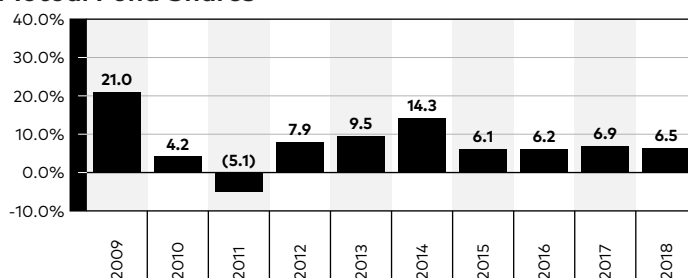
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

### Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2018 as applicable, and illustrate how the Portfolio'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



Performance for 2009 represents returns for the period from January 28, 2009 to September 30, 2009.

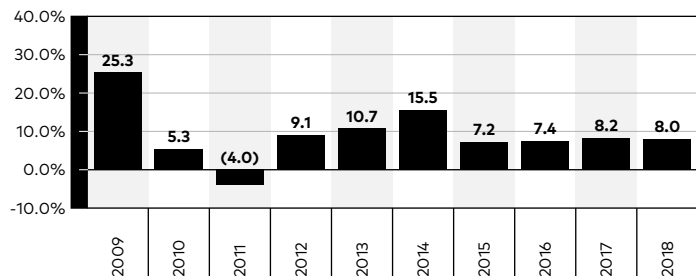
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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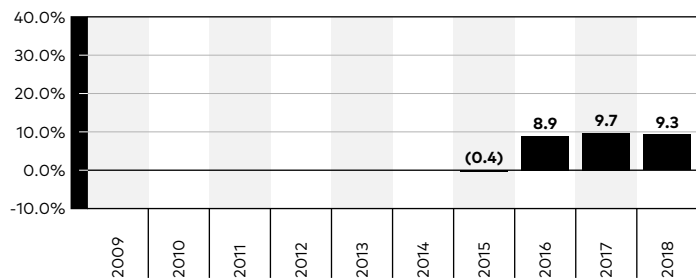
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### Series F Shares



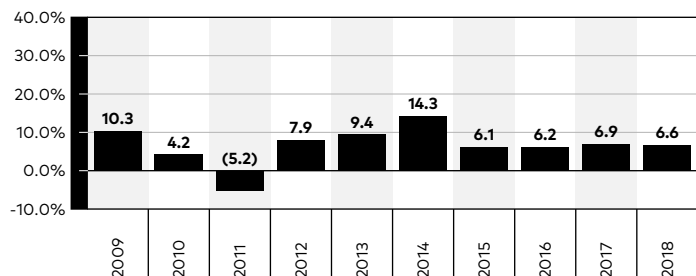
Performance for 2009 represents returns for the period from March 12, 2009 to September 30, 2009.

### Series Q Shares



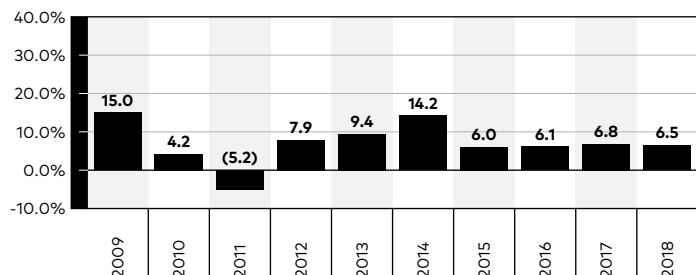
Performance for 2015 represents returns for the period from May 14, 2015 to September 30, 2015.

### Series T Shares



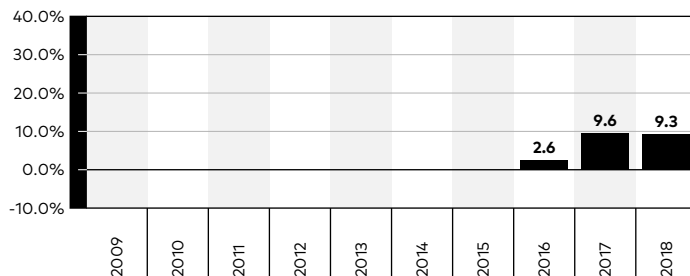
Performance for 2009 represents returns for the period from May 12, 2009 to September 30, 2009.

### Series V Shares



Performance for 2009 represents returns for the period from April 30, 2009 to September 30, 2009.

### Series W Shares



Performance for 2016 represents returns for the period from July 14, 2016 to September 30, 2016.

### Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2018.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	6.5	6.5	8.0	N/A	7.8
MSCI All Country World Index	14.2	12.9	14.3	N/A	13.6
Bloomberg Barclays Global Aggregate Index	2.2	1.0	5.4	N/A	3.4
Blended Benchmark	11.1	10.3	12.1	N/A	11.4
Series F Shares	8.0	7.9	9.2	N/A	9.5
MSCI All Country World Index	14.2	12.9	14.3	N/A	13.8
Bloomberg Barclays Global Aggregate Index	2.2	1.0	5.4	N/A	3.2
Blended Benchmark	11.1	10.3	12.1	N/A	11.5
Series Q Shares	9.3	9.3	N/A	N/A	8.1
MSCI All Country World Index	14.2	12.9	N/A	N/A	10.3
Bloomberg Barclays Global Aggregate Index	2.2	1.0	N/A	N/A	3.7
Blended Benchmark	11.1	10.3	N/A	N/A	8.7
Series T Shares	6.6	6.6	8.0	N/A	7.0
MSCI All Country World Index	14.2	12.9	14.3	N/A	13.2
Bloomberg Barclays Global Aggregate Index	2.2	1.0	5.4	N/A	3.7
Blended Benchmark	11.1	10.3	12.1	N/A	11.1
Series V Shares	6.5	6.5	7.9	N/A	7.4
MSCI All Country World Index	14.2	12.9	14.3	N/A	13.2
Bloomberg Barclays Global Aggregate Index	2.2	1.0	5.4	N/A	3.6
Blended Benchmark	11.1	10.3	12.1	N/A	11.1
Series W Shares	9.3	N/A	N/A	N/A	9.7
MSCI All Country World Index	14.2	N/A	N/A	N/A	14.4
Bloomberg Barclays Global Aggregate Index	2.2	N/A	N/A	N/A	(0.7)
Blended Benchmark	11.1	N/A	N/A	N/A	10.8

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.



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The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

For a discussion of the relative performance of the Portfolio as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2018

The major portfolio categories and top holdings (up to 25) of the Portfolio 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 Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2018.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at [www.sedar.com](http://www.sedar.com).

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	51.8
Fixed Income Funds	15.0
Balanced Funds	12.0
ETFs – International Equity	10.9
ETFs – United States Equity	9.0
ETFs – Domestic Equity	1.0
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Equity Fund	13.9
AGF American Growth Fund	12.0
AGF Tactical Fund	12.0
AGFiQ Enhanced Core US Equity ETF	9.0
AGF Global Bond Fund	7.0
AGF European Equity Fund	4.9
AGF Global Dividend Fund	4.0
AGF Global Sustainable Growth Equity Fund	4.0
AGF Total Return Bond Fund	3.0
AGF Global Resources Fund	3.0
AGFiQ Dividend Income Fund	3.0
AGFiQ Enhanced Core International Equity ETF	3.0
AGFiQ Enhanced Global ESG Factors ETF	3.0
AGFiQ Enhanced Global Infrastructure ETF	2.9
AGFiQ Enhanced Core Emerging Markets Equity ETF	2.0
AGF Emerging Markets Fund	2.0
AGF Asian Growth Fund	2.0
AGF Fixed Income Plus Fund	2.0
AGF High Yield Bond Fund	2.0
AGF Canadian Small Cap Fund	2.0
AGF Emerging Markets Bond Fund	1.0
AGF Canadian Growth Equity Fund	1.0
AGFiQ Enhanced Core Canadian Equity ETF	1.0
Foreign Exchange Forward Contracts	0.1
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 38,649</b>



For more information contact your investment advisor or:

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