

Annual Management Report of Fund Performance

# AGF Elements Global Portfolio

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

Pursuant to the Declaration of Trust, the investment objective of AGF Elements Global Portfolio (the "Portfolio") is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe. 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 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 longer term, seeking a globally diversified mix of equity funds in a single portfolio and who have medium tolerance for risk.

### Results of Operations

For the year ended September 30, 2018, the Mutual Fund Units of the Portfolio returned 8.8% (net of expenses) while the MSCI All Country World Index and the S&P/TSX Composite Index ("S&P/TSX Index") returned 14.2% and 5.9%, respectively. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Units, 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 Shares/Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Shares/Units of the Underlying Funds. The performance of Series I or Series S Shares/Units is substantially similar to that of the Mutual Fund Shares/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 performance of the Underlying Funds, most of which lagged their respective benchmarks during the reporting period. Within the Portfolio's Underlying Funds, stock and sector selection amongst global equities also detracted. The Underlying Funds' preference for higher dividend-yielding sectors such as consumer staples and telecommunication services weighed negatively 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.

The Portfolio out-performed the S&P/TSX Index due to inclusion of global equities, which account for the large majority of the Portfolio's geographic allocation. The global equities out-performed Canadian equities by a wide margin during the reporting period.

The Portfolio held approximately 85.8% of its holdings in foreign equity funds and 14.1% in a balanced fund as at September 30, 2018. During the reporting period, Portfolio's exposure to Canadian equities was eliminated, while exposure to U.S. and global equities was increased. Within Canadian equity, exposure to AGF Canadian Small Cap Fund, AGF Canadian Growth Equity Fund and AGFiQ Enhanced Core Canadian Equity ETF was removed, as trade risks weighed negatively on export-reliant sectors and overall sentiment towards the Canadian market. 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 and AGF Global Equity was reduced, while exposure to AGF EAFE Equity Fund was removed. Within the balanced fund category, the Portfolio's exposure to AGF Tactical Fund was reduced.

During the reporting period, the Portfolio's overweight exposure to global equities and lack of exposure to Canadian equities contributed to performance. Under-performance of the Portfolio's global equity holdings relative to their benchmarks detracted, though strong security selection within U.S. equities offered some relief. The Portfolio's U.S. equity exposure contributed to performance as AGF American Growth Fund (Series S Units) returned 28.9%, out-performing the S&P 500 Net Index. Within global equity, AGF Asian Growth Class\*\*, AGF Global Dividend Fund, AGF Global Equity Fund, AGF Global Sustainable Growth Equity and AGFiQ Enhanced Core International Equity ETF returned 1.1%, 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%,

\*\* Class of AGF All World Tax Advantage Group Limited

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.

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 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.

The Portfolio had net subscriptions of approximately \$17 million for the current period, as compared to net redemptions of approximately \$9 million in the prior period. The portfolio manager does not believe that subscription/redemption 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 to an increase in average Net Asset Values. 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. 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.

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 Units, as applicable, of the Portfolio. The administration fee was approved by the unitholders 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") and trustee 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 Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$4,068,000 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. Unitholder servicing and administrative fees of approximately \$202,000 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 Reporting Standards ("IFRS") on October 1, 2014. All per unit 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 Units - Net Assets per Unit<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>16.08</b>	<b>14.78</b>	<b>13.89</b>	<b>12.81</b>	<b>11.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.71	0.66	1.22	0.72	1.09
Total expenses	(0.42)	(0.38)	(0.35)	(0.34)	(0.31)
Realized gains (losses)	0.98	0.55	0.28	0.83	1.05
Unrealized gains (losses)	0.16	0.50	(0.27)	(0.06)	0.07
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.43</b>	<b>1.33</b>	<b>0.88</b>	<b>1.15</b>	<b>1.90</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>17.49</b>	<b>16.08</b>	<b>14.78</b>	<b>13.89</b>	<b>12.81</b>

### Mutual Fund Units - 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)	148,915	146,326	155,464	165,822	180,485
Number of units outstanding (000's)	8,514	9,098	10,518	11,942	14,085
Management expense ratio <sup>(5)</sup>	2.55%	2.49%	2.52%	2.51%	2.53%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.59%	2.54%	2.58%	2.55%	2.56%
Trading expense ratio <sup>(7)</sup>	0.12%	0.14%	0.16%	0.20%	0.20%
Portfolio turnover rate <sup>(8)</sup>	45.96%	31.13%	26.63%	44.35%	50.38%
Net Asset Value per unit	17.49	16.08	14.78	13.89	12.81

### Series D Units - Net Assets per Unit<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>16.43</b>	<b>15.09</b>	<b>14.18</b>	<b>13.07</b>	<b>11.20</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.72	0.73	1.31	0.78	1.21
Total expenses	(0.43)	(0.38)	(0.36)	(0.33)	(0.30)
Realized gains (losses)	1.01	0.56	0.30	0.85	1.01
Unrealized gains (losses)	0.18	0.71	(0.35)	(0.02)	0.15
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.48</b>	<b>1.62</b>	<b>0.90</b>	<b>1.28</b>	<b>2.07</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>17.87</b>	<b>16.43</b>	<b>15.09</b>	<b>14.18</b>	<b>13.07</b>

### Series D Units - 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)	491	501	659	820	1,045
Number of units outstanding (000's)	27	30	44	58	80
Management expense ratio <sup>(5)</sup>	2.57%	2.48%	2.53%	2.41%	2.42%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.92%	2.54%	2.67%	2.59%	2.49%
Trading expense ratio <sup>(7)</sup>	0.12%	0.14%	0.16%	0.20%	0.20%
Portfolio turnover rate <sup>(8)</sup>	45.96%	31.13%	26.63%	44.35%	50.38%
Net Asset Value per unit	17.87	16.43	15.09	14.18	13.07

### Series F Units - Net Assets per Unit<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>18.18</b>	<b>16.52</b>	<b>15.35</b>	<b>14.02</b>	<b>11.91</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.82	0.61	1.20	0.75	1.14
Total expenses	(0.22)	(0.22)	(0.22)	(0.22)	(0.20)
Realized gains (losses)	1.11	0.62	0.28	0.91	1.16
Unrealized gains (losses)	0.14	0.54	(0.02)	(0.40)	0.04
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.85</b>	<b>1.55</b>	<b>1.24</b>	<b>1.04</b>	<b>2.14</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>20.03</b>	<b>18.18</b>	<b>16.52</b>	<b>15.35</b>	<b>14.02</b>

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

## Series F Units - 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)	7,074	5,849	3,543	2,353	2,705
Number of units outstanding (000's)	353	322	214	153	193
Management expense ratio <sup>(5)</sup>	1.26%	1.31%	1.41%	1.51%	1.51%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.30%	1.37%	1.47%	1.55%	1.53%
Trading expense ratio <sup>(7)</sup>	0.12%	0.14%	0.16%	0.20%	0.20%
Portfolio turnover rate <sup>(8)</sup>	45.96%	31.13%	26.63%	44.35%	50.38%
Net Asset Value per unit	20.03	18.18	16.52	15.35	14.02

## Series J Units - Net Assets per Unit<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>16.14</b>	<b>14.82</b>	<b>13.91</b>	<b>12.83</b>	<b>11.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.58	1.01	0.57	0.71
Total expenses	(0.41)	(0.36)	(0.33)	(0.33)	(0.30)
Realized gains (losses)	0.96	0.55	0.23	0.78	1.11
Unrealized gains (losses)	0.09	0.48	0.05	(0.39)	(0.10)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.30</b>	<b>1.25</b>	<b>0.96</b>	<b>0.63</b>	<b>1.42</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>17.55</b>	<b>16.14</b>	<b>14.82</b>	<b>13.91</b>	<b>12.83</b>

## Series J Units - 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)	56,546	41,369	29,618	17,740	8,103
Number of units outstanding (000's)	3,221	2,564	1,999	1,276	632
Management expense ratio <sup>(5)</sup>	2.52%	2.38%	2.39%	2.44%	2.46%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.57%	2.50%	2.54%	2.55%	2.60%
Trading expense ratio <sup>(7)</sup>	0.12%	0.14%	0.16%	0.20%	0.20%
Portfolio turnover rate <sup>(8)</sup>	45.96%	31.13%	26.63%	44.35%	50.38%
Net Asset Value per unit	17.55	16.14	14.82	13.91	12.83

## Series O Units - Net Assets per Unit<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>20.06</b>	<b>17.99</b>	<b>16.49</b>	<b>14.84</b>	<b>12.42</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.73	0.72	1.25	0.80	1.38
Total expenses	(0.00)	-	-	-	-
Realized gains (losses)	1.13	0.66	0.29	0.96	1.14
Unrealized gains (losses)	(0.01)	0.54	0.02	(0.14)	0.21
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.85</b>	<b>1.92</b>	<b>1.56</b>	<b>1.62</b>	<b>2.73</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>22.34</b>	<b>20.06</b>	<b>17.99</b>	<b>16.49</b>	<b>14.84</b>

## Series O Units - 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)	16,423	3,746	2,572	1,720	1,412
Number of units outstanding (000's)	735	187	143	104	95
Management expense ratio <sup>(5)</sup>	0.09%	0.02%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.23%	0.24%	0.20%	0.39%	0.39%
Trading expense ratio <sup>(7)</sup>	0.12%	0.14%	0.16%	0.20%	0.20%
Portfolio turnover rate <sup>(8)</sup>	45.96%	31.13%	26.63%	44.35%	50.38%
Net Asset Value per unit	22.34	20.06	17.99	16.49	14.84

## Series Q Units - Net Assets per Unit<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>10.60</b>	<b>9.71</b>	<b>10.00*</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.39	0.68	0.06	-
Total expenses	(0.00)	-	-	-	-
Realized gains (losses)	0.68	0.37	0.11	0.16	-
Unrealized gains (losses)	0.01	0.13	0.07	(0.51)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.11</b>	<b>0.89</b>	<b>0.86</b>	<b>(0.29)</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>13.16</b>	<b>11.81</b>	<b>10.60</b>	<b>9.71</b>	<b>-</b>

## Series Q Units - 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)	5,503	2,243	540	1	-
Number of units outstanding (000's)	418	190	51	1	-
Management expense ratio <sup>(5)</sup>	0.09%	0.02%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.27%	0.33%	0.28%	9440.19%-	-
Trading expense ratio <sup>(7)</sup>	0.12%	0.14%	0.16%	0.20%	-
Portfolio turnover rate <sup>(8)</sup>	45.96%	31.13%	26.63%	44.35%	-
Net Asset Value per unit	13.16	11.81	10.60	9.71	-

## Series W Units - Net Assets per Unit<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>9.98</b>	<b>10.00*</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.00	-	-	-
Total expenses	(0.00)	-	-	-	-
Realized gains (losses)	0.45	0.15	-	-	-
Unrealized gains (losses)	(0.50)	(0.03)	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.04</b>	<b>0.12</b>	<b>-</b>	<b>-</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>11.10</b>	<b>9.98</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* represents initial Net Assets

- annualized

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

## Series W Units - 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)	165	1	-	-	-
Number of units outstanding (000's)	15	1	-	-	-
Management expense ratio <sup>(5)</sup>	0.09%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.87%	67074.04%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.12%	0.14%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	45.96%	31.13%	-	-	-
Net Asset Value per unit	11.10	9.98	-	-	-

## 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 unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

Total Net Asset Value and number of units 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 unit.

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 Units	November 2005
Series D Units	March 2006
Series F Units	November 2005
Series J Units	November 2011
Series O Units	October 2008
Series Q Units	April 2015
Series W Units	April 2017

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Portfolio, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

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

(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 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, allocated 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.

Under the Elements Advantage Program, holders of Mutual Fund Units, Series D Units and Series F Units of the Portfolio may be entitled to receive distributions in an amount equal to management fee reductions by AGFI. The MER does not take into account the reduction in management fees due to such distributions to unitholders.

Any new units of the applicable series of the Portfolio purchased subsequent to June 19, 2009 will no longer be eligible for the Elements Advantage Program. Units purchased in eligible series of the Portfolio prior to a trade date of June 22, 2009 will continue to be eligible for any subsequent three year periods so long as the relevant units are not redeemed before the end of each three year period.

(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 Units, 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 units, investment advice, as well

- annualized

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

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 Units	2.10%	62.82%	37.18%
Series D Units	1.85%	58.15%	41.85%
Series F Units	0.90%	-	100.00%
Series J Units	2.10%	65.43%	34.57%

## 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.

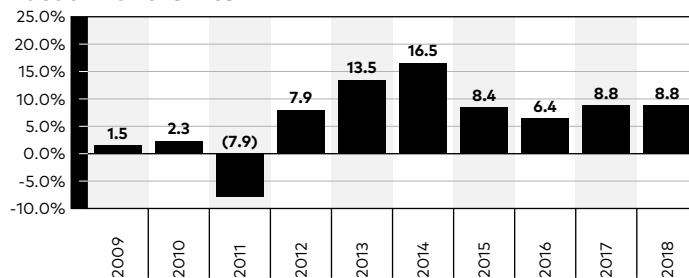
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series W Units commenced operations in April 2017 with the first external purchase in January 2018. During the ten year period ended September 30, 2018, certain other funds with similar investment objectives merged into the Portfolio. 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 Alpha Global Portfolio with the Portfolio in August 2011 did not constitute a material change to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

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

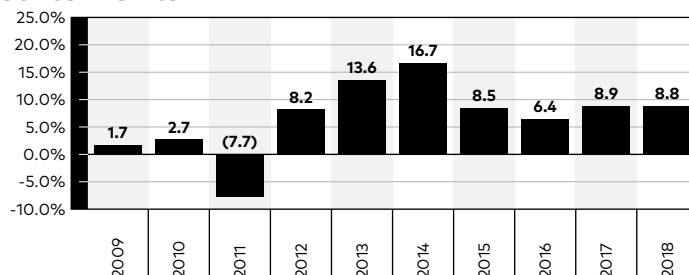
### Year-By-Year Returns

The following bar charts show the 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.

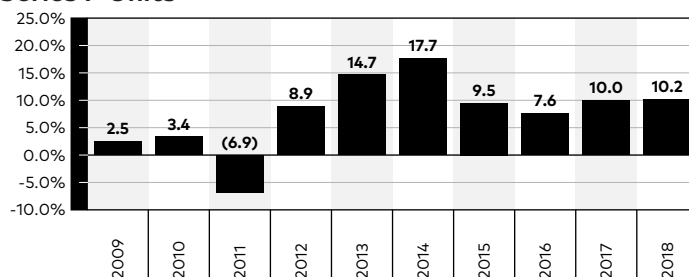
### Mutual Fund Units



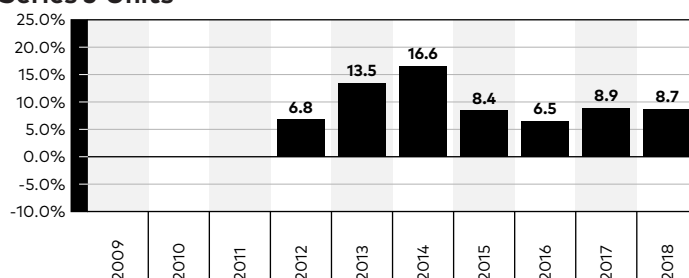
### Series D Units



### Series F Units



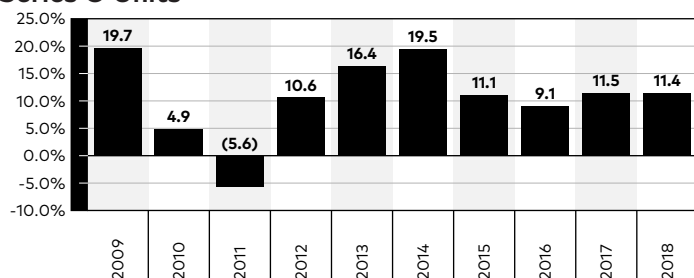
### Series J Units



Performance for 2012 represents returns for the period from December 14, 2011 to September 30, 2012.

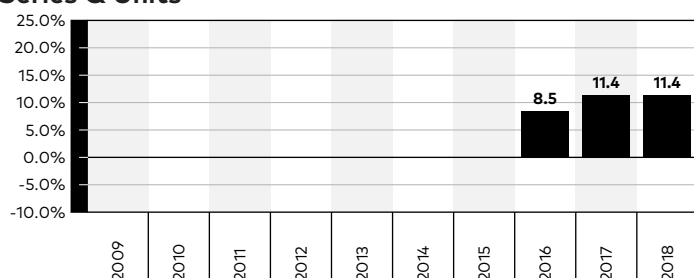
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

## Series O Units



Performance for 2009 represents returns for the period from October 22, 2008 to September 30, 2009.

## Series Q Units



Performance for 2016 represents returns for the period from October 6, 2015 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:	Since Inception				
	1 Year	3 Years	5 Years	10 Years	
Mutual Fund Units	8.8	8.0	9.7	6.4	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Series D Units	8.8	8.0	9.8	6.6	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Series F Units	10.2	9.3	11.0	7.6	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
Series J Units	8.7	8.1	9.8	N/A	10.2
MSCI All Country World Index	14.2	12.9	14.3	N/A	15.4
S&P/TSX Composite Index	5.9	9.7	7.8	N/A	8.2
Series O Units	11.4	10.7	12.5	N/A	10.7
MSCI All Country World Index	14.2	12.9	14.3	N/A	12.2
S&P/TSX Composite Index	5.9	9.7	7.8	N/A	8.9
Series Q Units	11.4	N/A	N/A	N/A	10.5
MSCI All Country World Index	14.2	N/A	N/A	N/A	12.3
S&P/TSX Composite Index	5.9	N/A	N/A	N/A	8.8

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.

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	57.9
ETFs - International Equity	15.9
Balanced Funds	14.1
ETFs - United States Equity	12.0
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Equity Fund	17.9
AGF American Growth Fund	16.1
AGF Tactical Fund	14.1
AGFiQ Enhanced Core US Equity ETF	12.0
AGFiQ Enhanced Core International Equity ETF	6.0
AGF Global Dividend Fund	5.0
AGF Global Sustainable Growth Equity Fund	4.9
AGF European Equity Fund	4.9
AGF Emerging Markets Fund	4.1
AGFiQ Enhanced Global ESG Factors ETF	4.0
AGFiQ Enhanced Global Infrastructure ETF	3.9
AGF Global Resources Class**	3.0
AGFiQ Enhanced Core Emerging Markets Equity ETF	2.0
AGF Asian Growth Class**	2.0
Foreign Exchange Forward Contracts	0.1

**Total Net Asset Value (thousands of dollars) \$ 235,117**

\*\* Class of AGF All World Tax Advantage Group Limited



## Other Material Information

On October 5, 2018, all outstanding Series J units of the Portfolio were reclassified into Mutual Fund Series. Series J was subsequently terminated.



For more information contact your investment advisor or:

**AGF Investments Inc.**

55 Standish Court, Suite 1050

Mississauga, Ontario L5R 0G3

Toll Free: (800) 268-8583

Web: [AGF.com](http://AGF.com)

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