

Annual Management Report of Fund Performance

# AGF Elements Global Portfolio

September 30, 2021



## 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, generally allocates the Portfolio's assets among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs"), which are primarily 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. During periods of market downturn, 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. Any changes to the Portfolio over the period have not affected the overall level of risk of the Portfolio.

The international spread of COVID-19 has heightened certain risks associated with investing in the Portfolio, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Portfolio. The portfolio manager, however, does not believe any changes to the Portfolio over the period has affected the overall risk of the Portfolio.

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 low to medium tolerance for risk. The suitability of the Portfolio has not changed from what has been disclosed in the prospectus.

### Results of Operations

For the year ended September 30, 2021, the Mutual Fund Units of the Portfolio returned 16.1% (net of expenses) while the MSCI All Country World Index and the S&P/TSX Composite Index ("S&P/TSX Index") returned 21.7% and 28.0%, 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 Shares/Units or Series S 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 Shares/Units is substantially similar to that of Mutual Fund Shares/Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as it relates to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

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 both the MSCI All Country World Index and the S&P/TSX Index due to the performance of the Underlying Funds, as most of the larger-weighted funds trailed their respective benchmarks. That was particularly evident in the Portfolio's U.S. equity holdings, which tend to favour growth management styles. Value out-performed growth over the full course of the reporting period due to the cyclical economic recovery. Global equities captured strong absolute returns through the reporting period of economic recovery, however Canada's value-tilt economy out-performed on a relative basis. Given a large majority of the Portfolio is allocated globally, returns lagged the S&P/TSX Index. The Portfolio's out-of-benchmark exposure to Canadian equities, relative to the MSCI All Country World Index, partially offset under-performance. Despite these funds under-performing their respective benchmarks, they captured stronger absolute returns than the U.S. equity funds. Currency hedging, applied at both the portfolio level and the Underlying Funds, was somewhat positive. The Canadian dollar strengthened through the first half of the reporting period, which worked in favour of hedged exposure. This trend partially reversed through the recovery period, however, as pandemic setbacks among other issues favoured safe-haven currencies.

During the reporting period, apart from investing in Underlying Funds and ETFs that are managed by AGFI or its affiliates, the Portfolio commenced investing in ETFs that are not managed by AGFI. The Portfolio held approximately

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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.

84.0% of its holdings in foreign equity funds, 11.0% in external investments and 5.0% in Canadian equity funds, as at September 30, 2021. During the reporting period, the Portfolio's exposure to foreign equity slightly increased, exposure to Canadian equity was reduced, while exposure to the balanced fund category was removed, replaced by external investments. Within global equity, exposure to AGFIQ Global ESG Factors ETF was increased while exposure to AGF Emerging Markets Fund and AGFIQ International Equity ETF were reduced. Within U.S. equity, exposure to AGF American Growth Fund was increased. Within Canadian equity, exposure to AGFIQ Canadian Equity ETF was removed.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds and ETFs.

The Portfolio had net redemptions of approximately \$19 million for the current period, as compared to net redemptions of approximately \$30 million in the prior period. The portfolio manager does not believe that 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 remained fairly consistent throughout the periods. The increase in registration fees was due to an increase in subscription activity. The increase in custodian fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. 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 anticipates equity growth as economies continue to recover and company fundamentals are constructive. The long-anticipated reopening phase also brings new challenges, such as supply/demand imbalances and policy adjustments.

The portfolio manager prefers developed markets over emerging markets, though prospects for both are encouraging for the upcoming calendar quarter. Higher commodity prices, alleviated supply chain bottlenecks and a potential rebound in China would be supportive of emerging markets, though rate hikes used to combat inflation could dampen returns. Within developed markets, U.S. and Japanese equities are most favoured. Despite U.S. markets adjusting for less policy-supported growth, the bull market remains intact with constructive valuations and encouraging COVID-19 trends. Japan, meanwhile, historically excels during rising rate environments. The outlook for European export-orientated markets may be challenged by supply chain

constraints, though the region's central banks remain highly accommodative. More restrictive lockdowns earlier in the calendar year may also lead to a delayed reopening rally in the months ahead. Shipping bottlenecks will heavily impact Asia Pacific markets (ex-Japan), although the earnings outlook remains reasonable at this point. The Canadian energy and materials sectors are benefiting from higher commodity prices, though an exceptionally strong Canadian dollar may limit interest from foreign investors.

#### 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 \$3,539,000 were incurred by the Portfolio during the period ended September 30, 2021.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series T and Series V Units, as applicable, of the Portfolio. The administration fee is calculated based on the Net Asset Value of the respective series of the Portfolio at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$191,000 were incurred by the Portfolio during the period ended September 30, 2021.

AGFI is an indirect wholly-owned subsidiary 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, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other 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.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>18.34</b>	<b>17.13</b>	<b>17.49</b>	<b>16.08</b>	<b>14.78</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.23	0.43	0.53	0.71	0.66
Total expenses	(0.49)	(0.43)	(0.41)	(0.42)	(0.38)
Realized gains (losses)	0.93	0.58	0.44	0.98	0.55
Unrealized gains (losses)	1.35	0.61	(0.87)	0.16	0.50
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.02</b>	<b>1.19</b>	<b>(0.31)</b>	<b>1.43</b>	<b>1.33</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>21.29</b>	<b>18.34</b>	<b>17.13</b>	<b>17.49</b>	<b>16.08</b>

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

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	176,107	169,124	184,539	148,915	146,326
Number of units outstanding (000's)	8,272	9,223	10,772	8,514	9,098
Management expense ratio <sup>(5)</sup>	2.60%	2.61%	2.61%	2.55%	2.49%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.63%	2.64%	2.65%	2.59%	2.54%
Trading expense ratio <sup>(7)</sup>	0.13%	0.14%	0.15%	0.12%	0.14%
Portfolio turnover rate <sup>(8)</sup>	40.79%	29.14%	47.31%	45.96%	31.13%
Net Asset Value per unit	21.29	18.34	17.13	17.49	16.08

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>21.54</b>	<b>19.87</b>	<b>20.03</b>	<b>18.18</b>	<b>16.52</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.46	0.50	0.55	0.82	0.61
Total expenses	(0.27)	(0.24)	(0.22)	(0.22)	(0.22)
Realized gains (losses)	1.08	0.67	0.51	1.11	0.62
Unrealized gains (losses)	1.53	0.82	(0.86)	0.14	0.54
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.80</b>	<b>1.75</b>	<b>(0.02)</b>	<b>1.85</b>	<b>1.55</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>25.33</b>	<b>21.54</b>	<b>19.87</b>	<b>20.03</b>	<b>18.18</b>

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

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	9,385	7,870	8,160	7,074	5,849
Number of units outstanding (000's)	370	365	411	353	322
Management expense ratio <sup>(5)</sup>	1.31%	1.33%	1.31%	1.26%	1.31%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.33%	1.36%	1.35%	1.30%	1.37%
Trading expense ratio <sup>(7)</sup>	0.13%	0.14%	0.15%	0.12%	0.14%
Portfolio turnover rate <sup>(8)</sup>	40.79%	29.14%	47.31%	45.96%	31.13%
Net Asset Value per unit	25.33	21.54	19.87	20.03	18.18

### Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>24.59</b>	<b>22.42</b>	<b>22.34</b>	<b>20.06</b>	<b>17.99</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.68	0.56	0.66	0.73	0.72
Total expenses	(0.00)	(0.00)	-	(0.00)	-
Realized gains (losses)	1.24	0.75	0.56	1.13	0.66
Unrealized gains (losses)	1.74	0.85	(1.14)	(0.01)	0.54
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>4.66</b>	<b>2.16</b>	<b>0.08</b>	<b>1.85</b>	<b>1.92</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>29.25</b>	<b>24.59</b>	<b>22.42</b>	<b>22.34</b>	<b>20.06</b>

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

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	21,006	17,506	16,142	16,423	3,746
Number of units outstanding (000's)	718	712	720	735	187
Management expense ratio <sup>(5)</sup>	0.13%	0.14%	0.13%	0.09%	0.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.22%	0.23%	0.26%	0.23%	0.24%
Trading expense ratio <sup>(7)</sup>	0.13%	0.14%	0.15%	0.12%	0.14%
Portfolio turnover rate <sup>(8)</sup>	40.79%	29.14%	47.31%	45.96%	31.13%
Net Asset Value per unit	29.25	24.59	22.42	22.34	20.06

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>14.48</b>	<b>13.20</b>	<b>13.16</b>	<b>11.81</b>	<b>10.60</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.98	0.35	0.40	0.42	0.39
Total expenses	(0.00)	(0.00)	-	(0.00)	-
Realized gains (losses)	0.74	0.45	0.34	0.68	0.37
Unrealized gains (losses)	1.04	0.46	(0.87)	0.01	0.13
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.76</b>	<b>1.26</b>	<b>(0.13)</b>	<b>1.11</b>	<b>0.89</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>17.23</b>	<b>14.48</b>	<b>13.20</b>	<b>13.16</b>	<b>11.81</b>

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

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	5,323	4,861	5,651	5,503	2,243
Number of units outstanding (000's)	309	336	428	418	190
Management expense ratio <sup>(5)</sup>	0.13%	0.14%	0.13%	0.09%	0.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.28%	0.28%	0.28%	0.27%	0.33%
Trading expense ratio <sup>(7)</sup>	0.13%	0.14%	0.15%	0.12%	0.14%
Portfolio turnover rate <sup>(8)</sup>	40.79%	29.14%	47.31%	45.96%	31.13%
Net Asset Value per unit	17.23	14.48	13.20	13.16	11.81

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.21</b>	<b>11.13</b>	<b>11.10</b>	<b>9.98</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.83	0.27	0.31	0.09	0.00
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.62	0.37	0.26	0.45	0.15
Unrealized gains (losses)	0.87	0.43	0.19	(0.50)	(0.03)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.32</b>	<b>1.07</b>	<b>0.76</b>	<b>0.04</b>	<b>0.12</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>14.53</b>	<b>12.21</b>	<b>11.13</b>	<b>11.10</b>	<b>9.98</b>

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

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	833	709	646	165	1
Number of units outstanding (000's)	57	58	58	15	1
Management expense ratio <sup>(5)</sup>	0.13%	0.14%	0.13%	0.09%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.65%	0.74%	0.71%	2.87%	67074.04%
Trading expense ratio <sup>(7)</sup>	0.13%	0.14%	0.15%	0.12%	0.14%
Portfolio turnover rate <sup>(8)</sup>	40.79%	29.14%	47.31%	45.96%	31.13%
Net Asset Value per unit	14.53	12.21	11.13	11.10	9.98

## Explanatory Notes

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

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 F Units	November 2005
Series O Units	October 2008
Series Q Units	April 2015
Series W Units	April 2017

c) On June 28, 2019, Harmony Maximum Growth Portfolio merged into the Portfolio. The financial data of the Portfolio includes the results of operations of Harmony Maximum Growth Portfolio from the date of the merger.

(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

\* represents initial Net Assets

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



of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

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 (the "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. In addition, AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Portfolio and directing the Portfolio to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to such distributions to unitholders.

With respect to the Program, any new units of the applicable series of the Portfolio purchased subsequent to June 19, 2009 were no longer eligible. Units purchased in eligible series of the Portfolio prior to a trade date of June 22, 2009 would 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, until AGFI terminated the Program effective September 23, 2019. Unitholders of eligible units are entitled to receive their final payout, if any, payable upon expiry of the three year period following the termination date and shall receive no further right to participate in the Program thereafter.

- (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 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%	61.81%	38.19%
Series F Units	0.90%	-	100.00%

## 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. During the ten year period ended September 30, 2021, 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 Harmony Maximum Growth Portfolio with the Portfolio (see Explanatory Note (1) c)) 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.

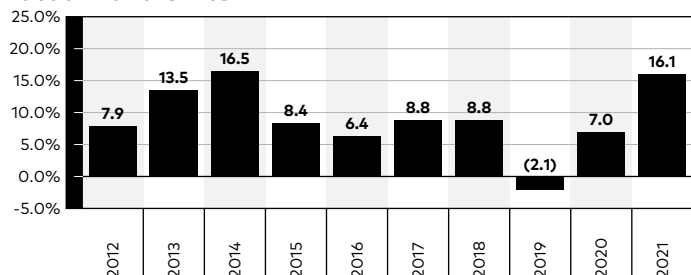
## Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2021 as applicable, and illustrate how the Portfolio's performance has changed from year to year. The

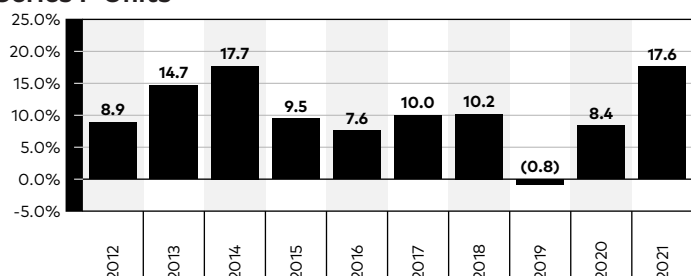
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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.

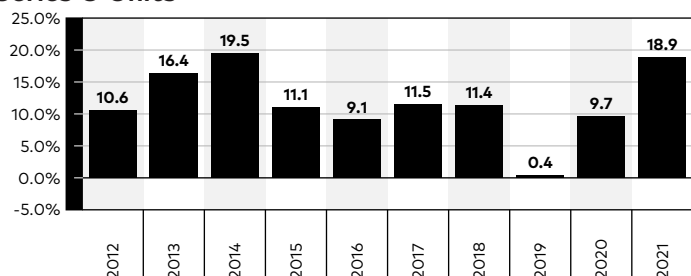
## Mutual Fund Units



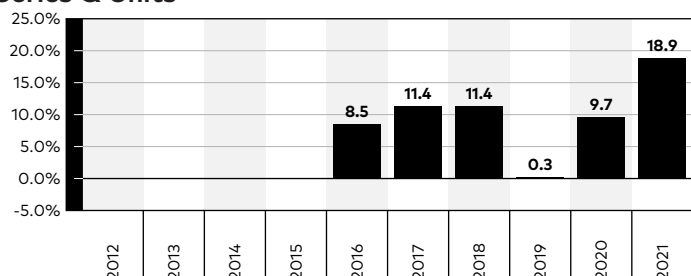
## Series F Units



## Series O Units

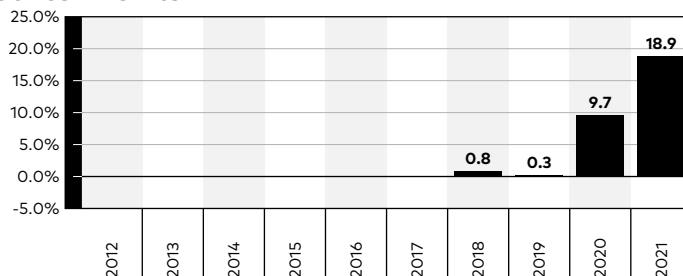


## Series Q Units



Performance for 2016 represents returns for the period from October 6, 2015 to September 30, 2016.

## Series W Units



Performance for 2018 represents returns for the period from January 29, 2018 to September 30, 2018.

## 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, 2021.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	16.1	6.8	7.6	9.0	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Series F Units	17.6	8.1	8.9	10.3	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Series O Units	18.9	9.4	10.2	11.7	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
Series Q Units	18.9	9.4	10.2	N/A	9.9
MSCI All Country World Index	21.7	12.4	13.0	N/A	12.4
S&P/TSX Composite Index	28.0	11.1	9.6	N/A	9.9
Series W Units	18.9	9.4	N/A	N/A	7.8
MSCI All Country World Index	21.7	12.4	N/A	N/A	10.7
S&P/TSX Composite Index	28.0	11.1	N/A	N/A	9.5

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, 2021

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, 2021.

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) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	61.7
ETFs – International Equity	20.4
ETFs – United States Equity	17.0
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	19.9
AGF Global Equity Fund	12.0
AGFiQ US Equity ETF	8.9
AGFiQ Global ESG Factors ETF	6.9
AGF Global Sustainable Growth Equity Fund	6.8
AGF Emerging Markets Fund	6.0
iShares Core S&P 500 ETF	5.0
AGFiQ Canadian Dividend Income Fund	5.0
AGF Global Dividend Fund	5.0
iShares MSCI Japan ETF	4.5
AGF European Equity Fund	4.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	3.1
AGF Global Real Assets Class**	3.0
AGFiQ Global Infrastructure ETF	3.0
AGFiQ International Equity ETF	3.0
AGFiQ Emerging Markets Equity ETF	2.0
iShares MSCI Emerging Markets ETF	1.0
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	0.0
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 212,654</b>

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





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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