

Annual Management Report of Fund Performance

AGF Elements Growth 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 Growth Portfolio (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, 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 income, bond and 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 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. 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 13.4% (net of expenses) while the MSCI All Country World Index, the Bloomberg Global Aggregate Index and the Blended Benchmark returned 21.7%, -5.6% and 16.3%, respectively. The Blended Benchmark is composed of 72% MSCI All Country World Index/20% Bloomberg 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 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 or Series S 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 the MSCI All Country World Index due to its exposure to fixed income, particularly rate-sensitive government bonds. A meaningful rise in yields through the first half of the reporting period due to inflationary concerns resulted in double-digit losses for many longer duration debt issues. Market volatility also weighed negatively on emerging markets bonds, which saw local currencies depreciate relative to the Canadian dollar.

The Portfolio out-performed the Bloomberg Global Aggregate Index due to the inclusion of Canadian and global equities, which rallied through a period of economic recovery. Unprecedented stimulus measures supported growth, despite multiple setbacks in COVID-19 containment efforts.

The Portfolio under-performed the Blended Benchmark due to the performance of the Underlying Funds. The Portfolio's underlying U.S., Canadian and emerging markets equity funds all under-performed. This was partially offset by the Portfolio's underlying exposure to global developed equity

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 or SEDAR at 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.

markets through AGF Global Equity Fund and AGF European Equity Fund, as both out-performed their respective benchmarks. An overweight allocation to equities over fixed income contributed to relative performance, as equities out-performed fixed income by a wide margin.

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 67.0% of its holdings in foreign equity funds, 14.0% in fixed income funds, 11.0% in Canadian equity funds and 8.0% in external investments as at September 30, 2021. During the reporting period, the Portfolio's exposure to foreign equity was increased, exposure to fixed income was reduced, exposure to Canadian equity remained fairly consistent, while exposure to the balanced fund category was removed. Within global equity, exposure to AGFiQ Global ESG Factors ETF was increased while exposure to AGFiQ International Equity ETF was reduced. Within U.S. equity, exposure to AGF American Growth Fund was increased while exposure to AGFiQ US Equity ETF was reduced. Within global fixed income, exposure to AGFiQ Global Multi-Sector Bond ETF and AGF Emerging Markets Bond Fund were 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.

Certain series of the Portfolio, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. 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 redemptions of approximately \$54 million for the current period, as compared to net redemptions of approximately \$78 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 slightly decreased as compared to the previous period due mainly to a decrease in average Net Asset Values of Series T and Series V Units. Annual and interim reports decreased due to a decrease in investor activity and interest expense increased due to an increase in overdraft positions throughout the period. The decrease 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 favours equities over fixed income 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.

The portfolio manager's unfavourable view towards fixed income remains in place for the upcoming calendar quarter. As pandemic-related restrictions are scaled back, so too will unprecedented stimulus measures. Tapering cycles have historically been supportive of bond markets, though well-telegraphed policy and unwavering inflationary pressures may ultimately push yields higher. Conversely, as company fundamentals remain constructive and default levels are at multi-year lows, market-sensitive categories including high yield and convertible bonds may offer more upside potential. Improved economic growth should also reflect positively on emerging markets debt, though country-specific policy and pandemic response will impact local currency strength/weakness and could lead to a wide range of exchange-adjusted returns.

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 \$10,477,000 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 \$479,000 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⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	13.63	13.14	13.69	13.23	12.60
Increase (decrease) from operations:					
Total revenue	0.82	0.34	0.43	0.53	0.55
Total expenses	(0.34)	(0.30)	(0.29)	(0.31)	(0.29)
Realized gains (losses)	0.54	0.28	0.22	0.36	0.36
Unrealized gains (losses)	0.83	0.35	(0.38)	0.32	0.28
Total increase (decrease) from operations⁽²⁾	1.85	0.67	(0.02)	0.90	0.90
Distributions:					
From income (excluding dividends)	-	(0.02)	-	-	-
From dividends	-	(0.08)	-	-	-
From capital gains	(0.24)	(0.08)	(0.42)	(0.44)	(0.26)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.24)	(0.18)	(0.42)	(0.44)	(0.26)
Net Assets, end of period⁽⁴⁾	15.21	13.63	13.14	13.69	13.23

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

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)	525,845	517,405	567,422	328,791	314,353
Number of units outstanding (000's)	34,565	37,955	43,195	24,024	23,755
Management expense ratio ⁽⁵⁾	2.45%	2.44%	2.44%	2.40%	2.33%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.46%	2.47%	2.48%	2.45%	2.38%
Trading expense ratio ⁽⁷⁾	0.12%	0.12%	0.11%	0.11%	0.12%
Portfolio turnover rate ⁽⁸⁾	37.13%	29.06%	70.89%	74.83%	31.78%
Net Asset Value per unit	15.21	13.63	13.14	13.69	13.23

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

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	14.67	14.05	14.67	14.15	13.41
Increase (decrease) from operations:					
Total revenue	0.87	0.34	0.47	0.53	0.52
Total expenses	(0.15)	(0.14)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	0.57	0.30	0.23	0.37	0.41
Unrealized gains (losses)	0.77	0.38	(0.59)	0.30	0.23
Total increase (decrease) from operations⁽²⁾	2.06	0.88	(0.02)	1.06	1.03
Distributions:					
From income (excluding dividends)	-	(0.03)	-	-	-
From dividends	-	(0.16)	-	(0.16)	(0.11)
From capital gains	(0.48)	(0.09)	(0.64)	(0.47)	(0.27)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.48)	(0.28)	(0.64)	(0.63)	(0.38)
Net Assets, end of period⁽⁴⁾	16.35	14.67	14.05	14.67	14.15

Series F Units - Ratios/Supplemental Data⁽¹⁾

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)	13,546	10,004	9,087	10,640	7,517
Number of units outstanding (000's)	829	682	647	725	531
Management expense ratio ⁽⁵⁾	1.13%	1.14%	1.12%	1.07%	1.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.15%	1.16%	1.16%	1.11%	1.08%
Trading expense ratio ⁽⁷⁾	0.12%	0.12%	0.11%	0.11%	0.12%
Portfolio turnover rate ⁽⁸⁾	37.13%	29.06%	70.89%	74.83%	31.78%
Net Asset Value per unit	16.35	14.67	14.05	14.67	14.15

Series FV Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	13.88	13.79	13.88*	-	-
Increase (decrease) from operations:					
Total revenue	0.82	0.36	0.15	-	-
Total expenses	(0.22)	(0.20)	(0.24)	-	-
Realized gains (losses)	0.55	0.29	0.23	-	-
Unrealized gains (losses)	0.82	0.35	(0.39)	-	-
Total increase (decrease) from operations⁽²⁾	1.97	0.80	(0.25)	-	-
Distributions:					
From income (excluding dividends)	-	(0.01)	-	-	-
From dividends	-	(0.07)	-	-	-
From capital gains	(0.64)	(0.18)	-	-	-
Return of capital	(0.09)	(0.44)	(0.28)	-	-
Total annual distributions⁽³⁾	(0.73)	(0.70)	(0.28)	-	-
Net Assets, end of period⁽⁴⁾	15.13	13.88	13.79	-	-

Series FV Units - Ratios/Supplemental Data⁽¹⁾

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)	37	34	24	-	-
Number of units outstanding (000's)	2	2	2	-	-
Management expense ratio ⁽⁵⁾	1.62%	1.63%	2.08%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	10.69%	11.68%	33.19%	-	-
Trading expense ratio ⁽⁷⁾	0.12%	0.12%	0.11%	-	-
Portfolio turnover rate ⁽⁸⁾	37.13%	29.06%	70.89%	-	-
Net Asset Value per unit	15.13	13.88	13.79	-	-

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	15.10	14.38	15.01	14.45	13.69
Increase (decrease) from operations:					
Total revenue	0.90	0.37	0.45	0.46	0.55
Total expenses	(0.00)	(0.00)	-	(0.00)	-
Realized gains (losses)	0.59	0.31	0.24	0.35	0.41
Unrealized gains (losses)	0.89	0.37	(0.38)	0.26	0.23
Total increase (decrease) from operations⁽²⁾	2.38	1.05	0.31	1.07	1.19
Distributions:					
From income (excluding dividends)	-	(0.05)	-	-	-
From dividends	-	(0.21)	-	(0.28)	(0.24)
From capital gains	(0.62)	(0.09)	(0.78)	(0.48)	(0.28)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.62)	(0.35)	(0.78)	(0.76)	(0.52)
Net Assets, end of period⁽⁴⁾	16.86	15.10	14.38	15.01	14.45

Series O Units - Ratios/Supplemental Data⁽¹⁾

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)	92,138	84,040	81,690	73,107	18,825
Number of units outstanding (000's)	5,464	5,564	5,682	4,872	1,303
Management expense ratio ⁽⁵⁾	0.13%	0.12%	0.10%	0.08%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.16%	0.17%	0.18%	0.16%	0.13%
Trading expense ratio ⁽⁷⁾	0.12%	0.12%	0.11%	0.11%	0.12%
Portfolio turnover rate ⁽⁸⁾	37.13%	29.06%	70.89%	74.83%	31.78%
Net Asset Value per unit	16.86	15.10	14.38	15.01	14.45

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	11.22	10.68	11.15	10.74	10.17
Increase (decrease) from operations:					
Total revenue	0.67	0.28	0.32	0.36	0.37
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.44	0.23	0.19	0.25	0.32
Unrealized gains (losses)	0.69	0.24	(0.36)	0.15	0.12
Total increase (decrease) from operations⁽²⁾	1.80	0.75	0.15	0.76	0.81
Distributions:					
From income (excluding dividends)	-	(0.03)	-	-	-
From dividends	-	(0.16)	-	(0.21)	(0.17)
From capital gains	(0.46)	(0.07)	(0.58)	(0.36)	(0.21)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.46)	(0.26)	(0.58)	(0.57)	(0.38)
Net Assets, end of period⁽⁴⁾	12.53	11.22	10.68	11.15	10.74

Series Q Units - Ratios/Supplemental Data⁽¹⁾

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)	22,617	23,230	25,051	17,514	7,064
Number of units outstanding (000's)	1,806	2,070	2,346	1,571	658
Management expense ratio ⁽⁵⁾	0.13%	0.12%	0.10%	0.07%	0.02%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.17%	0.17%	0.17%	0.17%	0.16%
Trading expense ratio ⁽⁷⁾	0.12%	0.12%	0.11%	0.11%	0.12%
Portfolio turnover rate ⁽⁸⁾	37.13%	29.06%	70.89%	74.83%	31.78%
Net Asset Value per unit	12.53	11.22	10.68	11.15	10.74

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Series T Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	8.58	8.87	9.68	9.82	9.94
Increase (decrease) from operations:					
Total revenue	0.49	0.23	0.29	0.39	0.42
Total expenses	(0.21)	(0.20)	(0.21)	(0.23)	(0.23)
Realized gains (losses)	0.34	0.19	0.16	0.27	0.28
Unrealized gains (losses)	0.51	0.22	(0.33)	0.25	0.23
Total increase (decrease) from operations⁽²⁾	1.13	0.44	(0.09)	0.68	0.70
Distributions:					
From income (excluding dividends)	-	(0.01)	-	-	-
From dividends	-	(0.02)	-	-	-
From capital gains	(0.30)	(0.05)	(0.06)	(0.28)	(0.54)
Return of capital	(0.42)	(0.63)	(0.66)	(0.52)	(0.27)
Total annual distributions⁽³⁾	(0.72)	(0.71)	(0.72)	(0.80)	(0.81)
Net Assets, end of period⁽⁴⁾	8.98	8.58	8.87	9.68	9.82

Series T Units - Ratios/Supplemental Data⁽¹⁾

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)	8,440	8,896	11,203	10,931	12,773
Number of units outstanding (000's)	939	1,037	1,263	1,129	1,301
Management expense ratio ⁽⁵⁾	2.50%	2.49%	2.47%	2.45%	2.35%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.52%	2.52%	2.50%	2.49%	2.40%
Trading expense ratio ⁽⁷⁾	0.12%	0.12%	0.11%	0.11%	0.12%
Portfolio turnover rate ⁽⁸⁾	37.13%	29.06%	70.89%	74.83%	31.78%
Net Asset Value per unit	8.98	8.58	8.87	9.68	9.82

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	12.03	12.07	12.80	12.62	12.41
Increase (decrease) from operations:					
Total revenue	0.70	0.33	0.36	0.53	0.54
Total expenses	(0.32)	(0.30)	(0.31)	(0.33)	(0.32)
Realized gains (losses)	0.48	0.27	0.22	0.36	0.36
Unrealized gains (losses)	0.70	0.27	(0.37)	0.30	0.26
Total increase (decrease) from operations⁽²⁾	1.56	0.57	(0.10)	0.86	0.84
Distributions:					
From income (excluding dividends)	-	(0.00)	-	-	-
From dividends	-	(0.03)	-	-	-
From capital gains	(0.41)	(0.05)	(0.07)	(0.31)	(0.53)
Return of capital	(0.22)	(0.53)	(0.52)	(0.33)	(0.10)
Total annual distributions⁽³⁾	(0.63)	(0.61)	(0.59)	(0.64)	(0.63)
Net Assets, end of period⁽⁴⁾	12.96	12.03	12.07	12.80	12.62

Series V Units - Ratios/Supplemental Data⁽¹⁾

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)	542	578	801	579	741
Number of units outstanding (000's)	42	48	66	45	59
Management expense ratio ⁽⁵⁾	2.69%	2.70%	2.68%	2.65%	2.57%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.12%	3.03%	3.05%	2.98%	2.85%
Trading expense ratio ⁽⁷⁾	0.12%	0.12%	0.11%	0.11%	0.12%
Portfolio turnover rate ⁽⁸⁾	37.13%	29.06%	70.89%	74.83%	31.78%
Net Asset Value per unit	12.96	12.03	12.07	12.80	12.62

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	11.06	10.53	10.99	10.01	10.00*
Increase (decrease) from operations:					
Total revenue	0.65	0.36	0.28	0.25	0.06
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.43	0.25	0.19	0.23	0.19
Unrealized gains (losses)	0.71	(0.41)	(0.12)	0.14	(0.15)
Total increase (decrease) from operations⁽²⁾	1.79	0.20	0.35	0.62	0.10
Distributions:					
From income (excluding dividends)	-	(0.03)	-	-	-
From dividends	-	(0.16)	-	-	-
From capital gains	(0.45)	(0.07)	(0.57)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.45)	(0.26)	(0.57)	-	-
Net Assets, end of period⁽⁴⁾	12.34	11.06	10.53	10.99	10.01

Series W Units - Ratios/Supplemental Data⁽¹⁾

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)	1,190	1,251	3,133	717	1
Number of units outstanding (000's)	96	113	298	65	1
Management expense ratio ⁽⁵⁾	0.13%	0.12%	0.10%	0.07%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.38%	0.30%	0.35%	0.90%	59406.98%
Trading expense ratio ⁽⁷⁾	0.12%	0.12%	0.11%	0.11%	0.12%
Portfolio turnover rate ⁽⁸⁾	37.13%	29.06%	70.89%	74.83%	31.78%
Net Asset Value per unit	12.34	11.06	10.53	10.99	10.01

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 FV Units	November 2018
Series O Units	October 2008
Series Q Units	April 2015
Series T Units	August 2007
Series V Units	August 2007
Series W Units	April 2017

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

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The

* represents initial Net Assets

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

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. 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	2.00%	63.98%	36.02%
Series F Units	0.80%	-	100.00%
Series FV Units	0.80%	-	100.00%
Series T Units	2.00%	56.36%	43.64%
Series V Units	2.00%	63.22%	36.78%

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.

* 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.

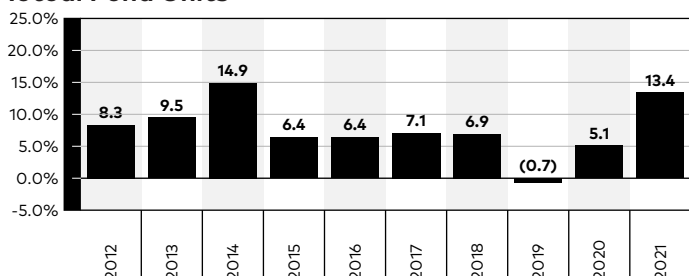
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2021, certain other funds with similar 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 mergers of Harmony Growth Plus Portfolio and Harmony Growth Portfolio with the Portfolio (see Explanatory Note (1) c)) did not constitute material changes 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.

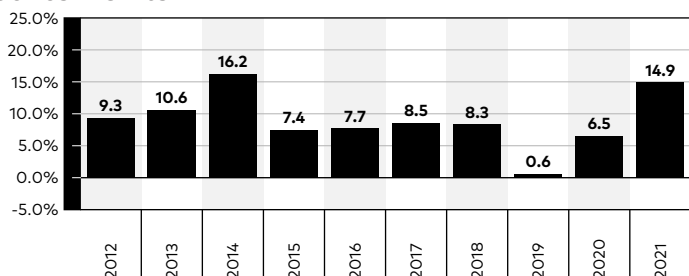
Year-By-Year Returns

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 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.

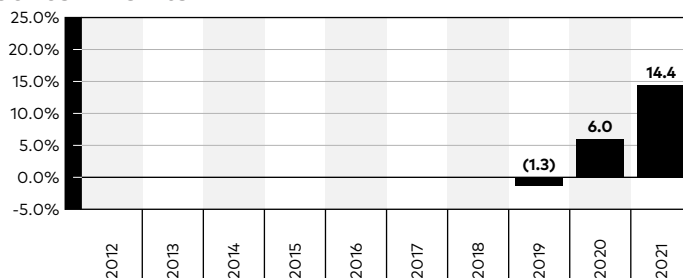
Mutual Fund Units



Series F Units

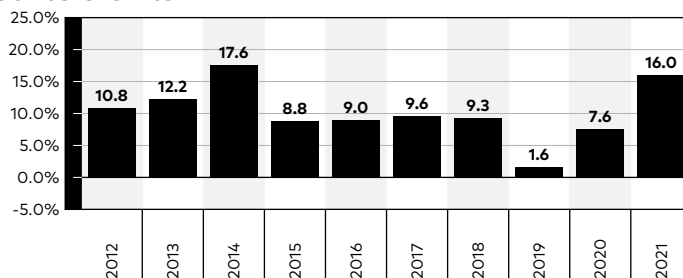


Series FV Units

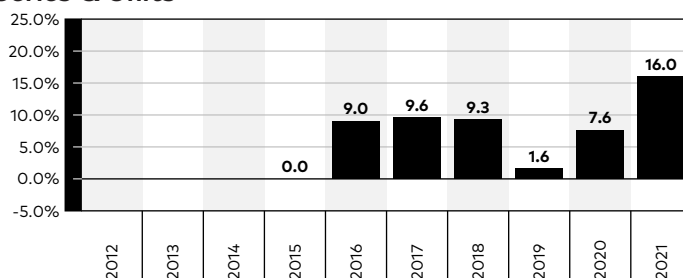


Performance for 2019 represents returns for the period from May 3, 2019 to September 30, 2019.

Series O Units

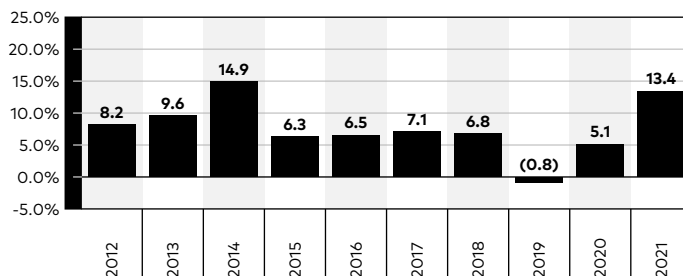


Series Q Units

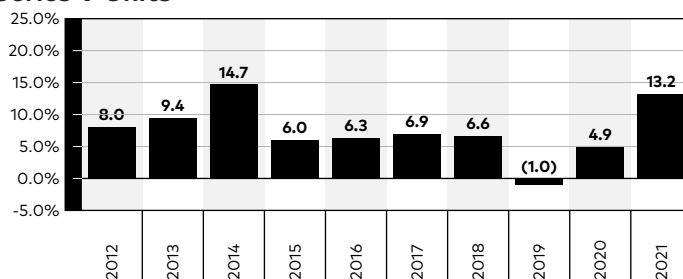


Performance for 2015 represents returns for the period from April 28, 2015 to September 30, 2015.

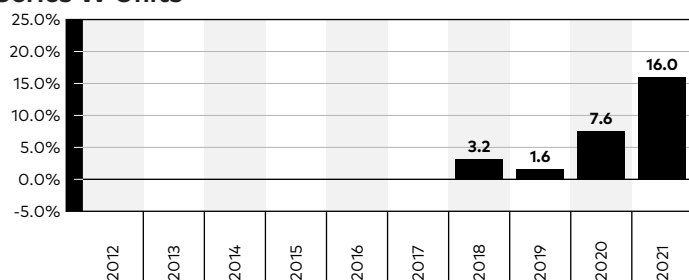
Series T Units



Series V Units



Series W Units



Performance for 2018 represents returns for the period from December 20, 2017 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	13.4	5.8	6.3	7.7	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	16.3	10.9	10.5	12.2	N/A
Series F Units	14.9	7.2	7.7	8.9	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	16.3	10.9	10.5	12.2	N/A
Series FV Units	14.4	N/A	N/A	N/A	7.7
MSCI All Country World Index	21.7	N/A	N/A	N/A	13.1
Bloomberg Global Aggregate Index	(5.6)	N/A	N/A	N/A	1.5
Blended Benchmark	16.3	N/A	N/A	N/A	11.0
Series O Units	16.0	8.3	8.7	10.2	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	16.3	10.9	10.5	12.2	N/A
Series Q Units	16.0	8.2	8.7	N/A	8.2
MSCI All Country World Index	21.7	12.4	13.0	N/A	11.1
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	N/A	3.5
Blended Benchmark	16.3	10.9	10.5	N/A	9.5
Series T Units	13.4	5.8	6.2	7.6	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	16.3	10.9	10.5	12.2	N/A
Series V Units	13.2	5.5	6.0	7.4	N/A
MSCI All Country World Index	21.7	12.4	13.0	14.7	N/A
Bloomberg Global Aggregate Index	(5.6)	3.6	1.3	3.8	N/A
Blended Benchmark	16.3	10.9	10.5	12.2	N/A
Series W Units	16.0	8.3	N/A	N/A	7.4
MSCI All Country World Index	21.7	12.4	N/A	N/A	11.3
Bloomberg Global Aggregate Index	(5.6)	3.6	N/A	N/A	2.6
Blended Benchmark	16.3	10.9	N/A	N/A	9.7

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 Bloomberg Global Aggregate Index (formerly, 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, 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 and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	52.6
ETFs – International Equity	18.2
Fixed Income Funds	14.1
ETFs – United States Equity	12.5
ETFs – Domestic Equity	2.0
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	0.0

AGF Elements Growth Portfolio

SEPTEMBER 30, 2021

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	14.9
AGF Global Equity Fund	9.0
AGFiQ Canadian Dividend Income Fund	7.0
AGF Total Return Bond Fund	6.1
AGFiQ Global ESG Factors ETF	5.9
AGFiQ US Equity ETF	5.9
AGF Emerging Markets Fund	5.9
AGF Fixed Income Plus Fund	5.0
AGF Global Sustainable Growth Equity Fund	4.8
AGF Global Dividend Fund	4.0
iShares Core S&P 500 ETF	3.6
iShares MSCI Japan ETF	3.5
AGF Global Corporate Bond Fund	3.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	3.0
AGF European Equity Fund	3.0
AGFiQ International Equity ETF	3.0
AGFiQ Global Infrastructure ETF	3.0
AGF Global Real Assets Class**	2.0
AGFiQ Emerging Markets Equity ETF	2.0
AGFiQ Canadian Equity ETF	2.0
AGF Canadian Small Cap Fund	2.0
iShares MSCI Emerging Markets ETF	0.8
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	0.0
Total Net Asset Value (thousands of dollars)	\$ 664,355

** Class of AGF All World Tax Advantage Group Limited



For more information contact your investment advisor or:

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