

Annual Management Report of Fund Performance

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

Risk

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

Results of Operations

For the year ended September 30, 2018, the Mutual Fund Units of the Portfolio returned 2.3% (net of expenses) while the FTSE TMX Canada Universe Bond Index ("FTSE TMX Universe Bond Index"), the MSCI All Country World Index and the Blended Benchmark returned 1.7%, 14.2% and 6.0%, respectively. The Blended Benchmark is composed of 36% Bloomberg Barclays Global Aggregate Index/30% MSCI All Country World Index/24% FTSE TMX Universe Bond Index/10% 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 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 out-performed the FTSE TMX Universe Bond Index due to the inclusion of equities, as equities significantly out-performed bonds during the reporting period. Within fixed income, the Portfolio's exposure to high yield bonds also added to performance, as the category was less impacted by rising rates than investment grade bonds.

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

The Portfolio under-performed the Blended Benchmark during the reporting period. Within fixed income, the Portfolio's overweight exposure to government debt and underweight exposure to treasuries detracted, as treasuries fared better in light of higher yields as the spreads on government debt continued to widen. The Portfolio's equity component detracted, relative to the Blended Benchmark, largely due to stock selection and also the market environment in general, which did not favour dividend yielding stocks at a time when bond yields were rising. Currency hedging, applied at both the Portfolio level and also towards the relevant Underlying Funds, detracted as compared to the Blended Benchmark, which does not actively manage currency risk. The Portfolio's net U.S. dollar exposure was reduced in an effort to mitigate foreign exchange volatility, however the U.S. dollar appreciated through much of the reporting period, serving as a short-term obstacle against the Blended Benchmark.

The Portfolio held approximately 55.0% of its holdings in fixed income funds, 28.0% in foreign equity funds, 9.0% in Canadian equity funds and 8.0% in a balanced fund as at September 30, 2018. During the reporting period, Portfolio's exposure to Canadian equities was reduced, exposure to U.S. and global equities was increased and exposure to bonds remained fairly consistent. Within Canadian equity, exposure to AGF Canadian Growth Equity Fund and AGFIQ Dividend Income Fund was reduced. This was partially offset by an

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.

increased exposure to AGF American Growth Fund. Within global equity, exposure to AGF Global Sustainable Growth Equity Fund, AGFiQ Enhanced Core Emerging Markets Equity ETF, AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Global Infrastructure ETF was added, while exposure to AGF Global Dividend Fund was reduced. Within the balanced fund category, the Portfolio's exposure to AGF Tactical Fund was slightly reduced.

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

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

The Portfolio had net subscriptions of approximately \$62 million for the current period, as compared to net subscriptions of approximately \$38 million in the prior period. The portfolio manager does not believe subscription activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Total expenses before commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due 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. As such, the portfolio manager continues to favour equities over bonds, relative to the Blended Benchmark, though heightened political uncertainty and the risk of additional tariffs warrant a defensive shift in positioning for the upcoming reporting period. Within equities, prospects for emerging markets have improved on the back of structural reform and a resilient Chinese economy, though higher oil prices and further strengthening of the U.S. dollar could temper returns. Within developed markets, the portfolio manager continues to view U.S. equities favourably as the effects of tax reform and global economic growth should support company earnings. Japanese equities are also favoured, as accommodative policy should support economic fundamentals and Prime Minister Shinzo Abe's election victory affirms political stability and the likelihood of further pro-growth reforms. Generally positive economic conditions and accommodative monetary policy in Europe are overshadowed by stagnant Brexit negotiations in the UK and political uncertainty in Italy, leading to a negative outlook for the region. The backdrop for Canadian equities has improved upon trade resolution with the U.S. and sustained higher energy prices, yet remains out-of-favour due to domestic political disruption and record-high household debt levels. Asia Pacific markets (excluding Japan) offer attractive valuations, though in light of potential risk of escalating tariffs, the portfolio manager prefers other developed markets in the near term.

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

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

Effective October 1, 2018, certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series D, Series F, Series I, Series J, Series T and Series V 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 \$7,172,000 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 \$250,000 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⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	11.93	11.85	11.92	11.96	11.35
Increase (decrease) from operations:					
Total revenue	0.43	0.44	0.62	0.72	0.71
Total expenses	(0.28)	(0.28)	(0.27)	(0.28)	(0.28)
Realized gains (losses)	0.17	0.20	0.07	0.43	0.53
Unrealized gains (losses)	(0.04)	(0.10)	0.24	(0.25)	0.22
Total increase (decrease) from operations⁽²⁾	0.28	0.26	0.66	0.62	1.18
Distributions:					
From income (excluding dividends)	(0.02)	(0.04)	(0.05)	(0.03)	(0.05)
From dividends	(0.03)	(0.02)	(0.02)	(0.02)	(0.04)
From capital gains	(0.18)	(0.12)	(0.68)	(0.59)	(0.45)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.23)	(0.18)	(0.75)	(0.64)	(0.54)
Net Assets, end of period⁽⁴⁾	11.98	11.93	11.85	11.92	11.96

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

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)	225,528	232,499	240,700	221,647	230,587
Number of units outstanding (000's)	18,829	19,496	20,318	18,592	19,275
Management expense ratio ⁽⁵⁾	2.37%	2.33%	2.37%	2.35%	2.36%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.38%	2.33%	2.38%	2.37%	2.36%
Trading expense ratio ⁽⁷⁾	0.06%	0.06%	0.07%	0.10%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.35%	27.42%	21.45%	61.82%	25.51%
Net Asset Value per unit	11.98	11.93	11.85	11.92	11.96

Series D Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	11.95	11.93	12.00	12.04	11.42
Increase (decrease) from operations:					
Total revenue	0.43	0.45	0.63	0.73	0.71
Total expenses	(0.29)	(0.29)	(0.26)	(0.27)	(0.27)
Realized gains (losses)	0.17	0.19	0.07	0.43	0.53
Unrealized gains (losses)	(0.00)	(0.09)	0.25	(0.25)	0.21
Total increase (decrease) from operations⁽²⁾	0.31	0.26	0.69	0.64	1.18
Distributions:					
From income (excluding dividends)	(0.01)	(0.07)	(0.06)	(0.04)	(0.05)
From dividends	(0.02)	(0.03)	(0.02)	(0.02)	(0.05)
From capital gains	(0.18)	(0.13)	(0.69)	(0.59)	(0.46)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.21)	(0.23)	(0.77)	(0.65)	(0.56)
Net Assets, end of period⁽⁴⁾	12.01	11.95	11.93	12.00	12.04

Series D Units - Ratios/Supplemental Data⁽¹⁾

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)	261	315	325	332	350
Number of units outstanding (000's)	22	26	27	28	29
Management expense ratio ⁽⁵⁾	2.46%	2.41%	2.23%	2.27%	2.29%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.29%	3.17%	2.24%	3.05%	3.03%
Trading expense ratio ⁽⁷⁾	0.06%	0.06%	0.07%	0.10%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.35%	27.42%	21.45%	61.82%	25.51%
Net Asset Value per unit	12.01	11.95	11.93	12.00	12.04

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	12.02	11.97	12.08	12.18	11.60
Increase (decrease) from operations:					
Total revenue	0.42	0.41	0.57	0.65	0.67
Total expenses	(0.12)	(0.12)	(0.13)	(0.16)	(0.17)
Realized gains (losses)	0.16	0.20	0.07	0.37	0.52
Unrealized gains (losses)	(0.06)	(0.10)	0.32	(0.44)	0.12
Total increase (decrease) from operations⁽²⁾	0.40	0.39	0.83	0.42	1.14
Distributions:					
From income (excluding dividends)	(0.09)	(0.16)	(0.18)	(0.14)	(0.12)
From dividends	(0.14)	(0.08)	(0.07)	(0.08)	(0.12)
From capital gains	(0.18)	(0.12)	(0.69)	(0.60)	(0.47)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.41)	(0.36)	(0.94)	(0.82)	(0.71)
Net Assets, end of period⁽⁴⁾	12.06	12.02	11.97	12.08	12.18

Series F Units - Ratios/Supplemental Data⁽¹⁾

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)	15,241	12,552	7,492	3,352	1,673
Number of units outstanding (000's)	1,264	1,044	626	277	137
Management expense ratio ⁽⁵⁾	1.02%	0.99%	1.12%	1.38%	1.38%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.03%	0.99%	1.13%	1.41%	1.62%
Trading expense ratio ⁽⁷⁾	0.06%	0.06%	0.07%	0.10%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.35%	27.42%	21.45%	61.82%	25.51%
Net Asset Value per unit	12.06	12.02	11.97	12.08	12.18

Series J Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	11.59	11.55	11.68	11.80	11.28
Increase (decrease) from operations:					
Total revenue	0.41	0.42	0.57	0.65	0.61
Total expenses	(0.26)	(0.26)	(0.25)	(0.27)	(0.27)
Realized gains (losses)	0.15	0.19	0.07	0.38	0.52
Unrealized gains (losses)	(0.05)	(0.10)	0.29	(0.39)	0.06
Total increase (decrease) from operations⁽²⁾	0.25	0.25	0.68	0.37	0.92
Distributions:					
From income (excluding dividends)	(0.04)	(0.07)	(0.10)	(0.08)	(0.09)
From dividends	(0.05)	(0.03)	(0.04)	(0.05)	(0.09)
From capital gains	(0.17)	(0.12)	(0.66)	(0.58)	(0.45)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.26)	(0.22)	(0.80)	(0.71)	(0.63)
Net Assets, end of period⁽⁴⁾	11.61	11.59	11.55	11.68	11.80

Series J Units - Ratios/Supplemental Data⁽¹⁾

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)	130,622	112,576	83,552	50,781	26,399
Number of units outstanding (000's)	11,254	9,711	7,234	4,347	2,238
Management expense ratio ⁽⁵⁾	2.31%	2.22%	2.25%	2.29%	2.30%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.31%	2.26%	2.29%	2.30%	2.30%
Trading expense ratio ⁽⁷⁾	0.06%	0.06%	0.07%	0.10%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.35%	27.42%	21.45%	61.82%	25.51%
Net Asset Value per unit	11.61	11.59	11.55	11.68	11.80

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

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	12.31	12.23	12.31	12.38	11.76
Increase (decrease) from operations:					
Total revenue	0.43	0.44	0.50	0.74	0.72
Total expenses	(0.00)	(0.00)	-	-	-
Realized gains (losses)	0.16	0.19	0.07	0.44	0.54
Unrealized gains (losses)	(0.11)	(0.13)	0.49	(0.26)	0.18
Total increase (decrease) from operations⁽²⁾	0.48	0.50	1.06	0.92	1.44
Distributions:					
From income (excluding dividends)	(0.14)	(0.23)	(0.26)	(0.22)	(0.19)
From dividends	(0.20)	(0.11)	(0.10)	(0.13)	(0.19)
From capital gains	(0.18)	(0.13)	(0.70)	(0.61)	(0.47)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.52)	(0.47)	(1.06)	(0.96)	(0.85)
Net Assets, end of period⁽⁴⁾	12.36	12.31	12.23	12.31	12.38

Series O Units - Ratios/Supplemental Data⁽¹⁾

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)	58,670	17,758	11,305	4,074	4,050
Number of units outstanding (000's)	4,746	1,442	924	331	327
Management expense ratio ⁽⁵⁾	0.03%	0.01%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	0.07%	0.07%	0.16%	0.15%
Trading expense ratio ⁽⁷⁾	0.06%	0.06%	0.07%	0.10%	0.08%
Portfolio turnover rate ⁽⁸⁾	26.35%	27.42%	21.45%	61.82%	25.51%
Net Asset Value per unit	12.36	12.31	12.23	12.31	12.38

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	10.53	10.46	10.03	10.00*	-
Increase (decrease) from operations:					
Total revenue	0.35	0.36	0.40	0.11	-
Total expenses	(0.00)	(0.00)	-	-	-
Realized gains (losses)	0.13	0.17	0.07	0.02	-
Unrealized gains (losses)	(0.08)	(0.11)	0.48	(0.28)	-
Total increase (decrease) from operations⁽²⁾	0.40	0.42	0.95	(0.15)	-
Distributions:					
From income (excluding dividends)	(0.12)	(0.20)	(0.09)	-	-
From dividends	(0.17)	(0.09)	(0.04)	-	-
From capital gains	(0.16)	(0.11)	(0.25)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.45)	(0.40)	(0.38)	-	-
Net Assets, end of period⁽⁴⁾	10.58	10.53	10.46	10.03	-

Series Q Units - Ratios/Supplemental Data⁽¹⁾

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)	17,679	11,240	4,020	180	-
Number of units outstanding (000's)	1,672	1,067	384	18	-
Management expense ratio ⁽⁵⁾	0.03%	0.01%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.10%	0.08%	0.08%	0.94%	-
Trading expense ratio ⁽⁷⁾	0.06%	0.06%	0.07%	0.10%	-
Portfolio turnover rate ⁽⁸⁾	26.35%	27.42%	21.45%	61.82%	-
Net Asset Value per unit	10.58	10.53	10.46	10.03	-

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
Net Assets, beginning of period⁽¹⁾	9.91	10.00*	-	-	-
Increase (decrease) from operations:					
Total revenue	0.31	0.10	-	-	-
Total expenses	(0.00)	(0.00)	-	-	-
Realized gains (losses)	0.09	0.04	-	-	-
Unrealized gains (losses)	(0.14)	0.05	-	-	-
Total increase (decrease) from operations⁽²⁾	0.26	0.19	-	-	-
Distributions:					
From income (excluding dividends)	(0.07)	-	-	-	-
From dividends	(0.09)	-	-	-	-
From capital gains	(0.09)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.25)	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.13	9.91	-	-	-

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	2,450	636	-	-	-
Number of units outstanding (000's)	242	64	-	-	-
Management expense ratio ⁽⁵⁾	0.04%	0.01%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.28%	2.40%	-	-	-
Trading expense ratio ⁽⁷⁾	0.06%	0.06%	-	-	-
Portfolio turnover rate ⁽⁸⁾	26.35%	27.42%	-	-	-
Net Asset Value per unit	10.13	9.91	-	-	-

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

* represents initial Net Assets

- annualized

(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.

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 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%	61.64%	38.36%
Series D Units	1.75%	65.78%	34.22%
Series F Units	0.80%	-	100.00%
Series J Units	2.00%	69.03%	30.97%

Past Performance*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

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

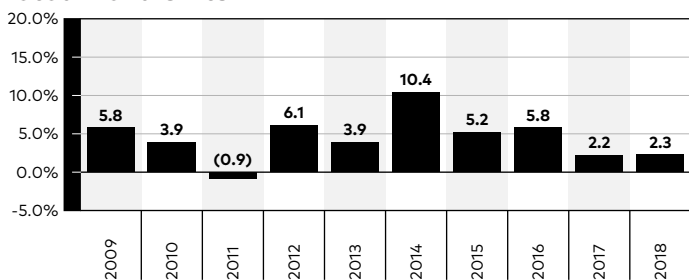
All rates of return are calculated based on the Net Asset Value.

* 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.

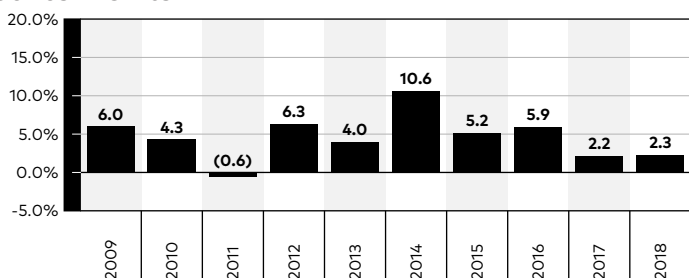
Year-By-Year Returns

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.

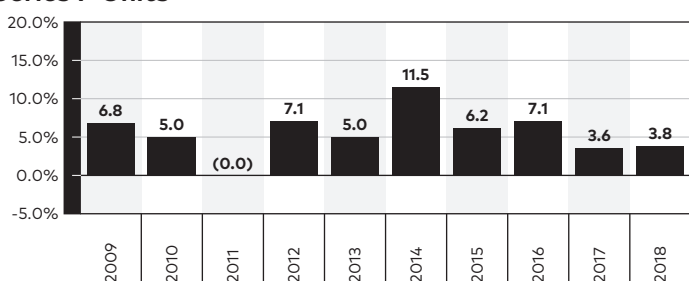
Mutual Fund Units



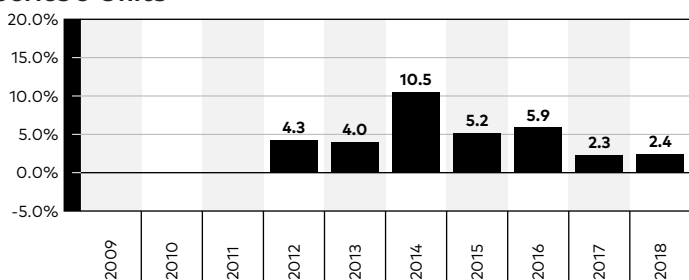
Series D Units



Series F Units

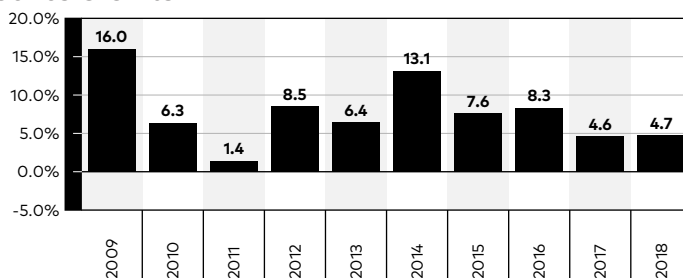


Series J Units



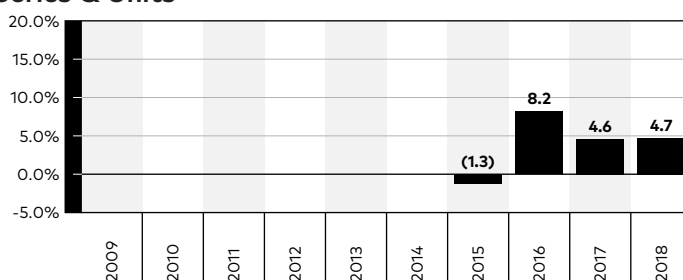
Performance for 2012 represents returns for the period from December 13, 2011 to September 30, 2012.

Series O Units



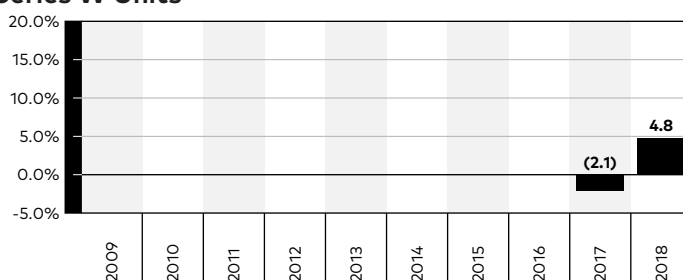
Performance for 2009 represents returns for the period from November 18, 2008 to September 30, 2009.

Series Q Units



Performance for 2015 represents returns for the period from July 7, 2015 to September 30, 2015.

Series W Units



Performance for 2017 represents returns for the period from May 15, 2017 to September 30, 2017.

Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	2.3	3.4	5.1	4.4	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
Blended Benchmark	6.0	5.6	7.9	7.1	N/A
Series D Units	2.3	3.4	5.2	4.6	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
Blended Benchmark	6.0	5.6	7.9	7.1	N/A

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series F Units	3.8	4.8	6.4	5.6	N/A
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	4.4	N/A
MSCI All Country World Index	14.2	12.9	14.3	10.9	N/A
Blended Benchmark	6.0	5.6	7.9	7.1	N/A
Series J Units	2.4	3.5	5.2	N/A	5.1
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	N/A	2.8
MSCI All Country World Index	14.2	12.9	14.3	N/A	15.5
Blended Benchmark	6.0	5.6	7.9	N/A	7.7
Series O Units	4.7	5.9	7.6	N/A	7.7
FTSE TMX Canada Universe Bond Index	1.7	1.6	3.3	N/A	4.4
MSCI All Country World Index	14.2	12.9	14.3	N/A	12.6
Blended Benchmark	6.0	5.6	7.9	N/A	7.2
Series Q Units	4.7	5.8	N/A	N/A	5.0
FTSE TMX Canada Universe Bond Index	1.7	1.6	N/A	N/A	1.3
MSCI All Country World Index	14.2	12.9	N/A	N/A	10.5
Blended Benchmark	6.0	5.6	N/A	N/A	5.2
Series W Units	4.8	N/A	N/A	N/A	1.9
FTSE TMX Canada Universe Bond Index	1.7	N/A	N/A	N/A	(0.1)
MSCI All Country World Index	14.2	N/A	N/A	N/A	8.1
Blended Benchmark	6.0	N/A	N/A	N/A	2.1

The FTSE TMX Canada Universe Bond Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment grade fixed income market.

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

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

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

Summary of Investment Portfolio

As at September 30, 2018

The major portfolio categories and top holdings (up to 25) of the Portfolio at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2018.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	55.0
Equity Funds	28.0
Balanced Funds	8.0
ETFs – International Equity	5.0
ETFs – United States Equity	2.0
ETFs – Domestic Equity	2.0
Cash & Cash Equivalents	0.1
Foreign Exchange Forward Contracts	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Bond Fund	31.0
AGF Fixed Income Plus Fund	10.0
AGF Total Return Bond Fund	9.0
AGF Tactical Fund	8.0
AGF Global Equity Fund	7.0
AGF American Growth Fund	5.0
AGFiQ Dividend Income Fund	4.0
AGF Emerging Markets Bond Fund	3.0
AGF Emerging Markets Fund	2.0
AGFiQ Enhanced Core US Equity ETF	2.0
AGF High Yield Bond Fund	2.0
AGF Global Dividend Fund	2.0
AGF Canadian Growth Equity Fund	2.0
AGFiQ Enhanced Core Canadian Equity ETF	2.0
AGFiQ Enhanced Core International Equity ETF	2.0
AGF Global Resources Class**	2.0
AGF Global Sustainable Growth Equity Fund	2.0
AGFiQ Enhanced Core Emerging Markets Equity ETF	1.0
AGFiQ Enhanced Global ESG Factors ETF	1.0
AGF Canadian Small Cap Fund	1.0
AGF European Equity Fund	1.0
AGFiQ Enhanced Global Infrastructure ETF	1.0
Foreign Exchange Forward Contracts	0.1

Total Net Asset Value (thousands of dollars) \$ 450,451

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.

** Class of AGF All World Tax Advantage Group Limited



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