

Interim Management Report of Fund Performance

# AGF Elements Balanced Portfolio

March 31, 2022



## 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.

### Results of Operations

For the six months ended March 31, 2022, the Mutual Fund Units of AGF Elements Balanced Portfolio (the "Portfolio") returned -1.0% (net of expenses) while the MSCI All Country World Index, the Bloomberg Global Aggregate Index and the Blended Benchmark returned -0.2%, -8.0% and -1.5%, respectively. The Blended Benchmark is composed of 45% MSCI All Country World Index/30% Bloomberg Global Aggregate Index/15% S&P/TSX Composite Index/10% Bloomberg Canada Aggregate 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 mutual funds managed by AGF Investments Inc. ("AGFI") (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 exchange traded funds ("ETFs") representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the MSCI All Country World Index due to the inclusion of fixed income securities, particularly rate-sensitive government bonds. Bond yields rose significantly over the reporting period largely due to elevated inflationary concerns. Inflation has been driven higher by rebounding global growth, supply chain disruptions and the war in Ukraine, all of which caused a jump in energy and commodity prices. Global equities fared much better on a relative basis supported by the continued re-opening of the global economy as well as the strength in the energy and commodity complex.

The Portfolio out-performed the Bloomberg Global Aggregate Index mainly due to the inclusion of equities, which out-performed fixed income over the reporting period. Bonds were under pressure from high inflation and the subsequent response by central banks to tighten monetary policy. The fixed income portion of the Portfolio performed well relative to the Bloomberg Global Aggregate Index, but equities fared much better. Canadian equities, in particular, benefitted from the rebound in global growth as well as higher commodity prices.

The Portfolio modestly out-performed the Blended Benchmark due to performance of the Underlying Funds as well as category allocation. Within the Portfolio's fixed income component, AGF Total Return Bond out-performed its respective benchmark given its shorter duration and relative underweight exposure to high yield and emerging markets bonds. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. Within the equity component, the Portfolio benefitted from its holdings in AGF American Growth Fund, which out-performed its respective benchmark. The Portfolio also benefitted from its overweight exposure to equities relative to fixed income as bonds fared worse over the reported period.

During the reporting period, apart from investing in Underlying Funds and ETFs that are managed by AGFI or its affiliates, the Portfolio also invested in ETFs that are not managed by AGFI. The Portfolio held approximately 50.0% of its holdings in foreign equity funds, 29.0% in fixed income funds, 14.0% in Canadian equity funds, 4.0% in external investments and 3.0% in cash and cash equivalents as at March 31, 2022. During the reporting period, the Portfolio's exposure to external investments was slightly decreased while remaining category weights remained relatively unchanged. Within external investments, exposure to iShares MSCI Japan ETF was slightly decreased. Within U.S. equity, exposure to AGFiQ US Equity ETF was decreased. The Portfolio's cash allocation was increased from 1.0% to 3.0% during the reporting period.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of March 31, 2022, 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

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.

Portfolio had a meaningful impact on the Portfolio's ability to implement its investment strategy or to fulfill its investment objectives.

The Portfolio had net subscriptions of approximately \$8 million for the current period, as compared to net redemptions of approximately \$39 million in the prior period. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Total expenses before commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The decrease in annual and interim reports 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 the economic cycle continues to grind ahead despite near term hurdles, including elevated inflation, tighter monetary policy, early signs of moderating growth and geopolitical uncertainty. This overweight to equities is slightly reduced. The underweight to fixed income is still in place overall as the asset class is impacted by central bank tightening. The portfolio manager believes the impact of the rate hiking cycle may cause heightened volatility and slower growth relative to prior quarters as higher rates pass through the economy. The Portfolio's small allocation to cash is utilized to soften the impact of this volatility and provides funds as opportunities arise.

The portfolio manager prefers developed markets over emerging markets with the prospects towards emerging markets reduced but still somewhat constructive. Within developed markets, U.S. and Japanese equities are the most favoured. Improvements in supply chain issues and COVID-19 concerns could help support equity growth in general. U.S. markets are adjusting for policy measures, but corporate earnings and resilient consumer spending continue to be supportive. Japan, which has historically excelled during rising rate environment, could fare better as valuations are relatively attractive though government policies and rising fuel costs could weigh on performance. Continued shipping bottlenecks and a slowing China will continue to impact Asia Pacific markets (ex-Japan) in the near term. The portfolio manager's outlook for Europe has declined somewhat but is still well-positioned with its value-tilted markets, recent under-performance and relatively accommodative central

bank. However, geopolitical uncertainty, high inflation readings and falling confidence should begin to impact growth expectations. Canadian equities should continue to be supported by higher commodity prices given their robust energy and material exposure.

The portfolio manager's unfavourable view towards fixed income remains in place for the upcoming quarter despite the category weight being unchanged during the reporting period. Central bank activity will continue to impact rate sensitive bonds as stimulus measures are unwound; however, a significant amount of tightening was priced into the market during the first calendar quarter of 2022. Markets will continue to watch inflation very closely to see if the rollout of high base effects from last year signal that inflation may have peaked. If it remains elevated, bond yields could continue to push higher. Investment grade corporate bonds tend to be more sensitive to rising yields and high yield corporate bonds tend to be more sensitive to economic growth. Given the current economic backdrop, the environment remains supportive for 'coupon clipping' in high yield bonds. Emerging markets bonds were under significant pressure in the first calendar quarter of 2022 and offer much higher yields now, but there are many idiosyncratic risks and the category is overall more susceptible to a global growth slowdown and persistent high inflation.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic markets. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGFI continues to monitor the situation and the impact on the Underlying Funds.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

## 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 \$9,201,000 were incurred by the Portfolio during the six months ended March 31, 2022.

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 \$407,000 were incurred by the Portfolio during the six months ended March 31, 2022.

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 six months ended March 31, 2022 and the past five years as applicable.

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

For the periods ended	Mar 31, 2022 (\$)	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>13.99</b>	<b>12.91</b>	<b>12.50</b>	<b>12.61</b>	<b>12.43</b>	<b>12.06</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.68	0.34	0.41	0.41	0.43
Total expenses	(0.16)	(0.31)	(0.29)	(0.28)	(0.29)	(0.28)
Realized gains (losses)	0.33	0.48	0.26	0.09	0.24	0.26
Unrealized gains (losses)	(0.57)	0.49	0.26	(0.04)	0.13	0.16
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.12)</b>	<b>1.34</b>	<b>0.57</b>	<b>0.18</b>	<b>0.49</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	(0.02)	-	-	(0.00)
From dividends	-	-	(0.06)	-	(0.01)	(0.02)
From capital gains	(0.79)	(0.23)	(0.09)	(0.25)	(0.29)	(0.17)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.79)</b>	<b>(0.23)</b>	<b>(0.17)</b>	<b>(0.25)</b>	<b>(0.30)</b>	<b>(0.19)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.10</b>	<b>13.99</b>	<b>12.91</b>	<b>12.50</b>	<b>12.61</b>	<b>12.43</b>

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

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	876,849	936,891	935,088	1,032,832	711,398	704,184
Number of units outstanding (000's)	66,917	66,951	72,432	82,656	56,399	56,673
Management expense ratio <sup>(5)</sup>	2.47%	2.45%	2.43%	2.42%	2.39%	2.33%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.48%	2.46%	2.45%	2.44%	2.41%	2.36%
Trading expense ratio <sup>(7)</sup>	0.10%	0.11%	0.10%	0.08%	0.08%	0.10%
Portfolio turnover rate <sup>(8)</sup>	6.08%	30.45%	37.64%	56.00%	82.01%	27.81%
Net Asset Value per unit	13.10	13.99	12.91	12.50	12.61	12.43

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

For the periods ended	Mar 31, 2022 (\$)	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>14.66</b>	<b>13.50</b>	<b>12.98</b>	<b>13.10</b>	<b>12.93</b>	<b>12.57</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.71	0.35	0.43	0.41	0.41
Total expenses	(0.07)	(0.13)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	0.34	0.50	0.26	0.09	0.24	0.29
Unrealized gains (losses)	(0.61)	0.47	0.27	(0.10)	0.10	0.11
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.04)</b>	<b>1.55</b>	<b>0.76</b>	<b>0.30</b>	<b>0.63</b>	<b>0.69</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.02)	(0.05)	(0.03)	-	(0.05)
From dividends	-	(0.14)	(0.12)	(0.13)	(0.21)	(0.17)
From capital gains	(0.83)	(0.24)	(0.10)	(0.26)	(0.31)	(0.18)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.83)</b>	<b>(0.40)</b>	<b>(0.27)</b>	<b>(0.42)</b>	<b>(0.52)</b>	<b>(0.40)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.82</b>	<b>14.66</b>	<b>13.50</b>	<b>12.98</b>	<b>13.10</b>	<b>12.93</b>

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	40,171	40,166	35,488	35,956	38,362	29,813
Number of units outstanding (000's)	2,906	2,739	2,629	2,771	2,929	2,306
Management expense ratio <sup>(5)</sup>	1.12%	1.10%	1.08%	1.06%	1.03%	0.96%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.13%	1.11%	1.10%	1.08%	1.05%	0.99%
Trading expense ratio <sup>(7)</sup>	0.10%	0.11%	0.10%	0.08%	0.08%	0.10%
Portfolio turnover rate <sup>(8)</sup>	6.08%	30.45%	37.64%	56.00%	82.01%	27.81%
Net Asset Value per unit	13.82	14.66	13.50	12.98	13.10	12.93

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

For the periods ended	Mar 31, 2022 (\$)	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>13.93</b>	<b>13.13</b>	<b>13.06</b>	<b>12.54*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.66	0.35	0.22	-	-
Total expenses	(0.10)	(0.17)	(0.16)	(0.16)	-	-
Realized gains (losses)	0.33	0.48	0.26	0.10	-	-
Unrealized gains (losses)	(0.59)	0.54	0.28	0.84	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.07)</b>	<b>1.51</b>	<b>0.73</b>	<b>1.00</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.00)	(0.02)	-	-	-
From dividends	-	(0.02)	(0.06)	-	-	-
From capital gains	(0.42)	(0.58)	(0.27)	-	-	-
Return of capital	-	(0.08)	(0.30)	(0.42)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.42)</b>	<b>(0.68)</b>	<b>(0.65)</b>	<b>(0.42)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.44</b>	<b>13.93</b>	<b>13.13</b>	<b>13.06</b>	-	-

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	59	60	56	56	-	-
Number of units outstanding (000's)	4	4	4	4	-	-
Management expense ratio <sup>(5)</sup>	1.57%	1.42%	1.42%	1.44%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	7.99%	6.57%	7.25%	9.71%	-	-
Trading expense ratio <sup>(7)</sup>	0.10%	0.11%	0.10%	0.08%	-	-
Portfolio turnover rate <sup>(8)</sup>	6.08%	30.45%	37.64%	56.00%	-	-
Net Asset Value per unit	13.44	13.93	13.13	13.06	-	-

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

For the periods ended	Mar 31, 2022 (\$)	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>15.41</b>	<b>14.17</b>	<b>13.55</b>	<b>13.67</b>	<b>13.47</b>	<b>13.08</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.75	0.37	0.43	0.40	0.43
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.36	0.52	0.27	0.10	0.24	0.30
Unrealized gains (losses)	(0.63)	0.51	0.30	(0.03)	0.05	0.13
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.04</b>	<b>1.78</b>	<b>0.94</b>	<b>0.50</b>	<b>0.69</b>	<b>0.86</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.04)	(0.07)	(0.05)	-	(0.07)
From dividends	(0.04)	(0.25)	(0.17)	(0.22)	(0.32)	(0.26)
From capital gains	(0.88)	(0.25)	(0.10)	(0.28)	(0.32)	(0.19)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.92)</b>	<b>(0.54)</b>	<b>(0.34)</b>	<b>(0.55)</b>	<b>(0.64)</b>	<b>(0.52)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.56</b>	<b>15.41</b>	<b>14.17</b>	<b>13.55</b>	<b>13.67</b>	<b>13.47</b>

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	183,383	187,455	173,512	172,633	168,029	50,176
Number of units outstanding (000's)	12,593	12,163	12,243	12,739	12,294	3,726
Management expense ratio <sup>(5)</sup>	0.13%	0.12%	0.11%	0.07%	0.06%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.16%	0.15%	0.14%	0.14%	0.11%	0.07%
Trading expense ratio <sup>(7)</sup>	0.10%	0.11%	0.10%	0.08%	0.08%	0.10%
Portfolio turnover rate <sup>(8)</sup>	6.08%	30.45%	37.64%	56.00%	82.01%	27.81%
Net Asset Value per unit	14.56	15.41	14.17	13.55	13.67	13.47

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

For the periods ended	Mar 31, 2022 (\$)	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>11.84</b>	<b>10.89</b>	<b>10.41</b>	<b>10.50</b>	<b>10.35</b>	<b>10.05</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.57	0.28	0.32	0.31	0.33
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.27	0.41	0.21	0.08	0.19	0.24
Unrealized gains (losses)	(0.48)	0.41	0.23	(0.09)	0.05	0.09
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.03</b>	<b>1.39</b>	<b>0.72</b>	<b>0.31</b>	<b>0.55</b>	<b>0.66</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.03)	(0.05)	(0.04)	-	(0.06)
From dividends	(0.03)	(0.19)	(0.13)	(0.17)	(0.25)	(0.20)
From capital gains	(0.67)	(0.20)	(0.08)	(0.21)	(0.24)	(0.14)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.70)</b>	<b>(0.42)</b>	<b>(0.26)</b>	<b>(0.42)</b>	<b>(0.49)</b>	<b>(0.40)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.19</b>	<b>11.84</b>	<b>10.89</b>	<b>10.41</b>	<b>10.50</b>	<b>10.35</b>

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

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	46,109	48,018	48,116	57,690	49,210	29,814
Number of units outstanding (000's)	4,122	4,056	4,419	5,542	4,687	2,882
Management expense ratio <sup>(5)</sup>	0.13%	0.12%	0.11%	0.07%	0.06%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.17%	0.15%	0.14%	0.12%	0.12%	0.08%
Trading expense ratio <sup>(7)</sup>	0.10%	0.11%	0.10%	0.08%	0.08%	0.10%
Portfolio turnover rate <sup>(8)</sup>	6.08%	30.45%	37.64%	56.00%	82.01%	27.81%
Net Asset Value per unit	11.19	11.84	10.89	10.41	10.50	10.35

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

For the periods ended	Mar 31, 2022 (\$)	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>7.93</b>	<b>7.79</b>	<b>8.07</b>	<b>8.63</b>	<b>9.01</b>	<b>9.33</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.40	0.21	0.27	0.29	0.33
Total expenses	(0.09)	(0.18)	(0.18)	(0.19)	(0.20)	(0.21)
Realized gains (losses)	0.19	0.28	0.16	0.06	0.17	0.19
Unrealized gains (losses)	(0.33)	0.27	0.13	(0.06)	0.09	0.12
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.07)</b>	<b>0.77</b>	<b>0.32</b>	<b>0.08</b>	<b>0.35</b>	<b>0.43</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	(0.01)	-	-	(0.01)
From dividends	-	-	(0.02)	-	(0.00)	(0.02)
From capital gains	(0.22)	(0.31)	(0.10)	(0.04)	(0.20)	(0.36)
Return of capital	(0.10)	(0.34)	(0.51)	(0.62)	(0.53)	(0.36)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.32)</b>	<b>(0.65)</b>	<b>(0.64)</b>	<b>(0.66)</b>	<b>(0.73)</b>	<b>(0.75)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>7.53</b>	<b>7.93</b>	<b>7.79</b>	<b>8.07</b>	<b>8.63</b>	<b>9.01</b>

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	25,337	27,628	25,521	26,808	31,332	32,051
Number of units outstanding (000's)	3,364	3,486	3,278	3,322	3,629	3,558
Management expense ratio <sup>(5)</sup>	2.42%	2.41%	2.40%	2.39%	2.36%	2.32%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.44%	2.42%	2.42%	2.41%	2.39%	2.34%
Trading expense ratio <sup>(7)</sup>	0.10%	0.11%	0.10%	0.08%	0.08%	0.10%
Portfolio turnover rate <sup>(8)</sup>	6.08%	30.45%	37.64%	56.00%	82.01%	27.81%
Net Asset Value per unit	7.53	7.93	7.79	8.07	8.63	9.01

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

For the periods ended	Mar 31, 2022 (\$)	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>12.72</b>	<b>12.13</b>	<b>12.20</b>	<b>12.67</b>	<b>12.82</b>	<b>12.88</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.64	0.33	0.41	0.41	0.46
Total expenses	(0.15)	(0.31)	(0.29)	(0.29)	(0.31)	(0.31)
Realized gains (losses)	0.30	0.45	0.25	0.09	0.25	0.28
Unrealized gains (losses)	(0.54)	0.44	0.24	(0.06)	0.13	0.15
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.13)</b>	<b>1.22</b>	<b>0.53</b>	<b>0.15</b>	<b>0.48</b>	<b>0.58</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	(0.01)	-	-	(0.01)
From dividends	-	-	(0.03)	-	-	(0.02)
From capital gains	(0.41)	(0.45)	(0.14)	(0.06)	(0.29)	(0.51)
Return of capital	-	(0.18)	(0.43)	(0.54)	(0.36)	(0.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.41)</b>	<b>(0.63)</b>	<b>(0.61)</b>	<b>(0.60)</b>	<b>(0.65)</b>	<b>(0.65)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.19</b>	<b>12.72</b>	<b>12.13</b>	<b>12.20</b>	<b>12.67</b>	<b>12.82</b>

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	6,989	7,351	7,085	7,564	7,647	7,082
Number of units outstanding (000's)	573	578	584	620	604	552
Management expense ratio <sup>(5)</sup>	2.56%	2.54%	2.52%	2.49%	2.46%	2.40%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.57%	2.55%	2.53%	2.52%	2.49%	2.43%
Trading expense ratio <sup>(7)</sup>	0.10%	0.11%	0.10%	0.08%	0.08%	0.10%
Portfolio turnover rate <sup>(8)</sup>	6.08%	30.45%	37.64%	56.00%	82.01%	27.81%
Net Asset Value per unit	12.19	12.72	12.13	12.20	12.67	12.82

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

For the periods ended	Mar 31, 2022 (\$)	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>11.67</b>	<b>10.73</b>	<b>10.26</b>	<b>10.35</b>	<b>9.92</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.56	0.29	0.32	0.28	0.07
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.27	0.39	0.21	0.08	0.17	0.00
Unrealized gains (losses)	(0.42)	0.36	0.21	0.09	(0.05)	0.37
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.08</b>	<b>1.31</b>	<b>0.71</b>	<b>0.49</b>	<b>0.40</b>	<b>0.44</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.03)	(0.05)	(0.04)	-	-
From dividends	(0.03)	(0.19)	(0.13)	(0.17)	(0.10)	-
From capital gains	(0.66)	(0.19)	(0.08)	(0.20)	(0.10)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.69)</b>	<b>(0.41)</b>	<b>(0.26)</b>	<b>(0.41)</b>	<b>(0.20)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.03</b>	<b>11.67</b>	<b>10.73</b>	<b>10.26</b>	<b>10.35</b>	<b>9.92</b>

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	2,431	3,020	2,352	3,187	2,612	796
Number of units outstanding (000's)	220	259	219	311	252	80
Management expense ratio <sup>(5)</sup>	0.13%	0.12%	0.11%	0.07%	0.06%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.26%	0.25%	0.24%	0.19%	0.25%	2.30%
Trading expense ratio <sup>(7)</sup>	0.10%	0.11%	0.10%	0.08%	0.08%	0.10%
Portfolio turnover rate <sup>(8)</sup>	6.08%	30.45%	37.64%	56.00%	82.01%	27.81%
Net Asset Value per unit	11.03	11.67	10.73	10.26	10.35	9.92

## Explanatory Notes

- (1) a) This information is derived from the Portfolio's audited annual financial statements and unaudited interim 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.

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



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	December 2006
Series V Units	August 2007
Series W Units	April 2017

- c) On June 28, 2019, Harmony Balanced Growth Portfolio and Harmony Balanced Portfolio merged into the Portfolio. The financial data of the Portfolio includes the results of operations of Harmony Balanced Growth Portfolio and Harmony Balanced Portfolio from the date of the mergers.
- 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.
  - 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.
  - This is not a reconciliation of the beginning and ending Net Assets per unit.
  - 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.

- 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.
- 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.
- 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%	64.45%	35.55%
Series F Units	0.80%	-	100.00%
Series FV Units	0.80%	-	100.00%
Series T Units	2.00%	60.09%	39.91%
Series V Units	2.00%	60.96%	39.04%

## 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.

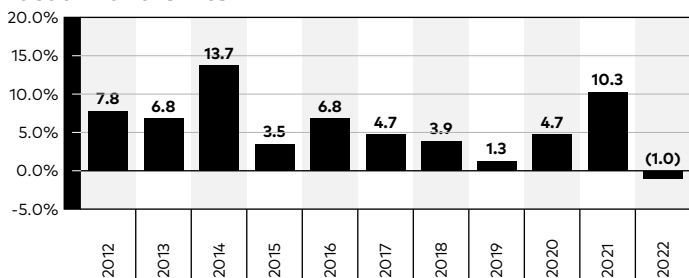
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2021, certain other funds with similar 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 mergers of Harmony Balanced Growth Portfolio and Harmony Balanced 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.

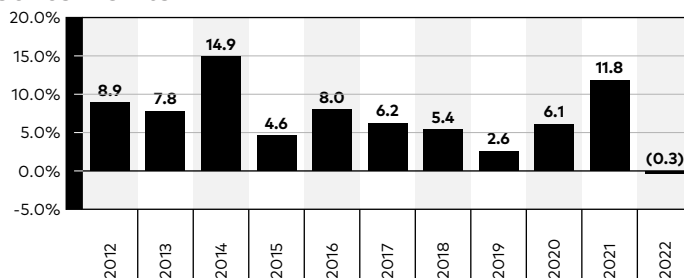
### Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2021 (interim performance for the six months ended March 31, 2022) 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.

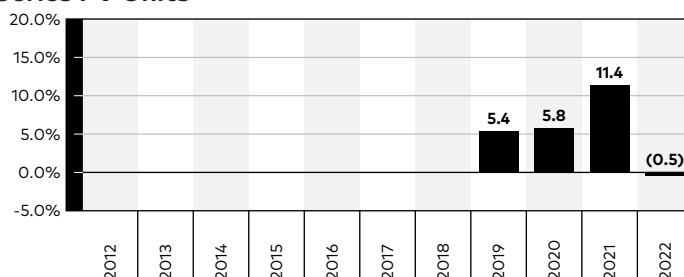
### Mutual Fund Units



### Series F Units

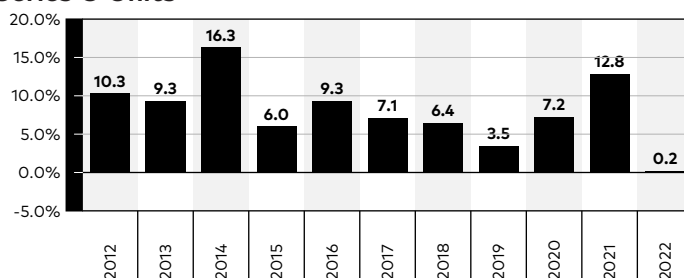


### Series FV Units

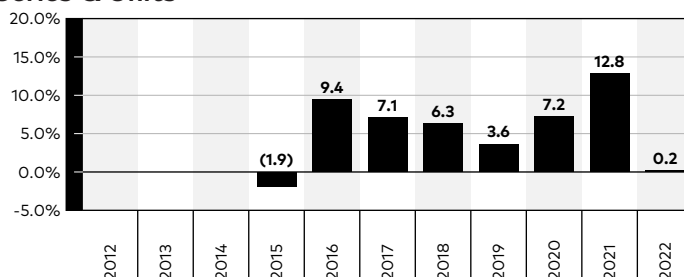


Performance for 2019 represents returns for the period from January 29, 2019 to September 30, 2019.

### Series O Units



### Series Q Units



Performance for 2015 represents returns for the period from May 8, 2015 to September 30, 2015.

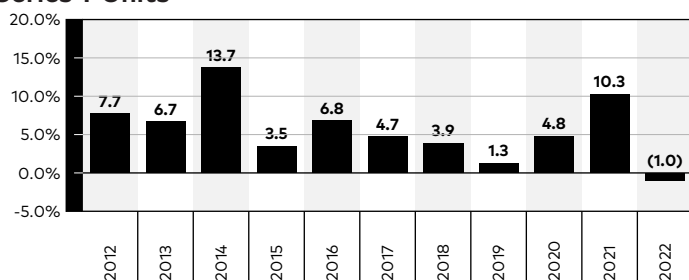
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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



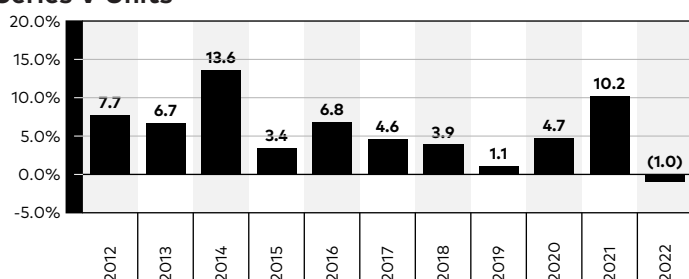
# AGF Elements Balanced Portfolio

MARCH 31, 2022

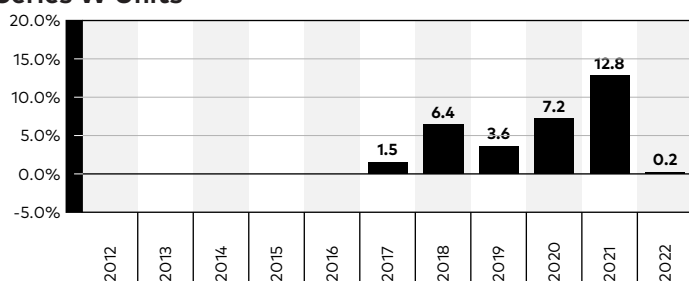
## Series T Units



## Series V Units



## Series W Units



Performance for 2017 represents returns for the period from July 18, 2017 to September 30, 2017.

## Summary of Investment Portfolio

As at March 31, 2022

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 June 30, 2022.

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	42.0
Fixed Income Funds	26.8
ETFs – International Equity	13.3
ETFs – United States Equity	9.5
Cash & Cash Equivalents	3.3
ETFs – Domestic Equity	3.1
ETFs – International Fixed Income	2.0
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	11.9
AGFiQ Canadian Dividend Income Fund	9.3
AGF American Growth Fund	9.1
AGF Fixed Income Plus Fund	8.9
AGF Global Equity Fund	6.0
AGF Emerging Markets Fund	4.7
AGFiQ US Equity ETF	4.1
AGF Global Corporate Bond Fund	4.0
AGFiQ Global ESG Factors ETF	3.9
AGF Global Sustainable Growth Equity Fund	3.8
Cash & Cash Equivalents	3.3
AGFiQ Global Infrastructure ETF	3.2
AGFiQ Canadian Equity ETF	3.1
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	3.0
AGF Global Dividend Fund	3.0
AGFiQ International Equity ETF	2.9
iShares Core S&P 500 ETF	2.4
AGF Global Real Assets Class**	2.1
AGF Canadian Small Cap Fund	2.1
AGFiQ Global Multi-Sector Bond ETF	2.0
AGF Emerging Markets Bond Fund	2.0
AGF European Equity Fund	1.9
AGFiQ Emerging Markets Equity ETF	1.9
iShares MSCI Japan ETF	1.4
Foreign Exchange Forward Contracts	0.0

<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,181,328</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)

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

\* The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.