

Annual Management Report of Fund Performance

AGF Elements Global Portfolio

September 30, 2017



Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the portfolio's performance and outlook.

Investment Objective and Strategies

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

Risk

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

Results of Operations

For the year ended September 30, 2017, the Mutual Fund Units of the Portfolio returned 8.8% (net of expenses) while the MSCI All Country World Index and the S&P/TSX Composite Index ("S&P/TSX Index") returned 13.4% and 9.2%, respectively. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series 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 S Shares/Units is substantially similar to that of the Mutual Fund Shares/Units, save for differences in expense structure.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and ETFs representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the MSCI All Country World Index due to poor performance from the Underlying Funds containing global equity. Though earning positive absolute returns, the Underlying Funds generally lagged compared to their respective benchmarks. An overweight exposure

to Canadian equities, which generally under-performed global equities during the reporting period, also detracted. The performance of the Portfolio's Canadian equity Underlying Funds holdings, which generally out-performed their respective benchmarks, added value on an absolute basis.

The Portfolio under-performed the S&P/TSX Index due to poor performance from the Underlying Funds containing global equity, as compared to their respective benchmarks. Partially offsetting the under-performance was the Portfolio's Canadian equity Underlying Funds holdings, which saw strong performance during the reporting period.

The Portfolio held approximately 74.0% of its holdings in foreign equity funds, 18.0% in a balanced fund and 8.0% in Canadian equity funds as at September 30, 2017. The Portfolio added ETFs to its holdings during the reporting period. Within U.S. equity, exposure to AGF American Growth Fund and AGF U.S. Risk Managed Fund was reduced, while exposure to QuantShares Enhanced Core US Equity ETF was added. Within global equity, exposure to AGF Emerging Markets Fund was increased, while exposure to QuantShares Enhanced Core Emerging Markets Equity ETF and QuantShares Enhanced Core International Equity ETF was added. Within the balanced fund category, the Portfolio's exposure to AGF Tactical Fund remained unchanged. Within Canadian equity, exposure to AGF Canadian Stock Fund and QuantShares Enhanced Core Canadian Equity ETF was added.

During the reporting period, the Portfolio's foreign equity exposure detracted from performance as AGF Global Dividend Fund, AGF Global Equity Fund, AGF Global Resources Class** and AGF U.S. Risk Managed Fund (Series S Units) returned 6.1%, 10.2%, -11.7% and 10.5%, respectively, under-performing relative to the MSCI All Country World Index. This was partially offset by 17.3% return posted by AGF American Growth Fund (Series S Units) and 16.7% return posted by AGF European Equity Fund (Series S Units). Within Canadian equity, AGF Canadian Small Cap Fund and AGF Canadian Stock Fund returned 4.3% and 9.5%, respectively. The balanced fund category also contributed with 7.1% return posted by AGF Tactical Fund (Series S Units).

The Portfolio had net redemptions of approximately \$9 million for the current period, as compared to net redemptions of approximately \$8 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 increased as compared to the previous period due mainly to an increase

** Class of AGF All World Tax Advantage Group Limited

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc. 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at www.agf.com 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.

in average Net Asset Values. On the contrary unitholder servicing and administrative fees decreased due to non-recurring expenses incurred in the previous period. Annual and interim reports decreased due to a decrease in investor activity and custodian fees decreased due to renegotiated fee terms with third party service provider during the current 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.

The portfolio manager continues to favour developed markets equities over emerging markets equities. Canadian equity conditions appear favourable over the long-term, though over the short-term, the portfolio manager is cautiously monitoring the strengthening domestic currency and its impact on trade, as well as negative sentiment towards the energy sector. The portfolio manager's outlook for U.S. equities remains positive on a relative basis, having displayed resiliency through political risk, economic longevity and stretched valuations. The portfolio manager expects continuation of this trend, leading to further growth opportunities. European markets have withstood substantial political uncertainty, much of which has now passed, with little disruption. Some risk does remain with several upcoming elections and ongoing Brexit negotiations, leading to a neutral outlook by the portfolio manager. The portfolio manager holds a moderately unfavourable view for Asia ex-Japan. Although the Chinese economy has held up relatively well, downside risk remains as the government attempts to slow economic growth to a sustainable level in the coming months. The portfolio manager's outlook for Japan remains positive due to supportive policies and commitment from the central bank for necessary stimulus, though inability to get ahead of anemic growth warrants some caution. Emerging markets have shown signs of strength in recent months, aided by the weakening of the U.S. dollar and continued reform spurring market growth. As such, the portfolio manager currently holds a neutral view of emerging markets, though should the economic backdrop continue over the medium term, a greater conviction for the region may materialize.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Under the management agreement, the Portfolio (except for Series O, Series Q and Series W Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$3,831,000 were incurred by the Portfolio during the period ended September 30, 2017.

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 \$198,000 incurred by the Portfolio were paid to AGFC during the period ended September 30, 2017.

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. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP").

Mutual Fund Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	14.78	13.89	12.81	11.00	9.69
Increase (decrease) from operations:					
Total revenue	0.66	1.22	0.72	1.09	0.36
Total expenses	(0.38)	(0.35)	(0.34)	(0.31)	(0.26)
Realized gains (losses)	0.55	0.28	0.83	1.05	0.26
Unrealized gains (losses)	0.50	(0.27)	(0.06)	0.07	0.95
Total increase (decrease) from operations⁽²⁾	1.33	0.88	1.15	1.90	1.31
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	16.08	14.78	13.89	12.81	11.00

Mutual Fund Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	146,326	155,464	165,822	180,485	184,557
Number of units outstanding (000's)	9,098	10,518	11,942	14,085	16,785
Management expense ratio ⁽⁵⁾	2.49%	2.52%	2.51%	2.53%	2.54%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.54%	2.58%	2.55%	2.56%	2.58%
Trading expense ratio ⁽⁷⁾	0.14%	0.16%	0.20%	0.20%	0.24%
Portfolio turnover rate ⁽⁸⁾	31.13%	26.63%	44.35%	50.38%	55.07%
Net Asset Value per unit	16.08	14.78	13.89	12.81	11.00

Series D Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	15.09	14.18	13.07	11.20	9.86
Increase (decrease) from operations:					
Total revenue	0.73	1.31	0.78	1.21	0.36
Total expenses	(0.38)	(0.36)	(0.33)	(0.30)	(0.25)
Realized gains (losses)	0.56	0.30	0.85	1.01	0.25
Unrealized gains (losses)	0.71	(0.35)	(0.02)	0.15	0.96
Total increase (decrease) from operations⁽²⁾	1.62	0.90	1.28	2.07	1.32
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	16.43	15.09	14.18	13.07	11.20

Series D Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	501	659	820	1,045	1,477
Number of units outstanding (000's)	30	44	58	80	132
Management expense ratio ⁽⁵⁾	2.48%	2.53%	2.41%	2.42%	2.40%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.54%	2.67%	2.59%	2.49%	2.44%
Trading expense ratio ⁽⁷⁾	0.14%	0.16%	0.20%	0.20%	0.24%
Portfolio turnover rate ⁽⁸⁾	31.13%	26.63%	44.35%	50.38%	55.07%
Net Asset Value per unit	16.43	15.09	14.18	13.07	11.20

Series F Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	16.52	15.35	14.02	11.91	10.38
Increase (decrease) from operations:					
Total revenue	0.61	1.20	0.75	1.14	0.37
Total expenses	(0.22)	(0.22)	(0.22)	(0.20)	(0.16)
Realized gains (losses)	0.62	0.28	0.91	1.16	0.30
Unrealized gains (losses)	0.54	(0.02)	(0.40)	0.04	1.00
Total increase (decrease) from operations⁽²⁾	1.55	1.24	1.04	2.14	1.51
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	18.18	16.52	15.35	14.02	11.91

Series F Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	5,849	3,543	2,353	2,705	2,350
Number of units outstanding (000's)	322	214	153	193	197
Management expense ratio ⁽⁵⁾	1.31%	1.41%	1.51%	1.51%	1.51%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.37%	1.47%	1.55%	1.53%	1.58%
Trading expense ratio ⁽⁷⁾	0.14%	0.16%	0.20%	0.20%	0.24%
Portfolio turnover rate ⁽⁸⁾	31.13%	26.63%	44.35%	50.38%	55.07%
Net Asset Value per unit	18.18	16.52	15.35	14.02	11.91

Series J Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	14.82	13.91	12.83	11.00	9.69
Increase (decrease) from operations:					
Total revenue	0.58	1.01	0.57	0.71	0.26
Total expenses	(0.36)	(0.33)	(0.33)	(0.30)	(0.26)
Realized gains (losses)	0.55	0.23	0.78	1.11	0.35
Unrealized gains (losses)	0.48	0.05	(0.39)	(0.10)	0.89
Total increase (decrease) from operations⁽²⁾	1.25	0.96	0.63	1.42	1.24
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	16.14	14.82	13.91	12.83	11.00

Series J Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	41,369	29,618	17,740	8,103	2,782
Number of units outstanding (000's)	2,564	1,999	1,276	632	253
Management expense ratio ⁽⁵⁾	2.38%	2.39%	2.44%	2.46%	2.49%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.50%	2.54%	2.55%	2.60%	2.82%
Trading expense ratio ⁽⁷⁾	0.14%	0.16%	0.20%	0.20%	0.24%
Portfolio turnover rate ⁽⁸⁾	31.13%	26.63%	44.35%	50.38%	55.07%
Net Asset Value per unit	16.14	14.82	13.91	12.83	11.00

(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, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	17.99	16.49	14.84	12.42	10.67
Increase (decrease) from operations:					
Total revenue	0.72	1.25	0.80	1.38	0.36
Total expenses	–	–	–	–	–
Realized gains (losses)	0.66	0.29	0.96	1.14	0.33
Unrealized gains (losses)	0.54	0.02	(0.14)	0.21	1.04
Total increase (decrease) from operations⁽²⁾	1.92	1.56	1.62	2.73	1.73
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	20.06	17.99	16.49	14.84	12.42

Series O Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	3,746	2,572	1,720	1,412	1,606
Number of units outstanding (000's)	187	143	104	95	129
Management expense ratio ⁽⁵⁾	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.24%	0.20%	0.39%	0.39%	0.38%
Trading expense ratio ⁽⁷⁾	0.14%	0.16%	0.20%	0.20%	0.24%
Portfolio turnover rate ⁽⁸⁾	31.13%	26.63%	44.35%	50.38%	55.07%
Net Asset Value per unit	20.06	17.99	16.49	14.84	12.42

Series Q Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	10.60	9.71	10.00*	–	–
Increase (decrease) from operations:					
Total revenue	0.39	0.68	0.06	–	–
Total expenses	–	–	–	–	–
Realized gains (losses)	0.37	0.11	0.16	–	–
Unrealized gains (losses)	0.13	0.07	(0.51)	–	–
Total increase (decrease) from operations⁽²⁾	0.89	0.86	(0.29)	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	11.81	10.60	9.71	–	–

Series Q Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	2,243	540	1	–	–
Number of units outstanding (000's)	190	51	1	–	–
Management expense ratio ⁽⁵⁾	0.02%	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.33%	0.28%	9440.19%~	–	–
Trading expense ratio ⁽⁷⁾	0.14%	0.16%	0.20%~	–	–
Portfolio turnover rate ⁽⁸⁾	31.13%	26.63%	44.35%	–	–
Net Asset Value per unit	11.81	10.60	9.71	–	–

* represents initial Net Assets

~ annualized

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

Series W Units – Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)	Sept 30, 2013 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	–	–	–	–
Increase (decrease) from operations:					
Total revenue	0.00	–	–	–	–
Total expenses	–	–	–	–	–
Realized gains (losses)	0.15	–	–	–	–
Unrealized gains (losses)	(0.03)	–	–	–	–
Total increase (decrease) from operations⁽²⁾	0.12	–	–	–	–
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–
Net Assets, end of period⁽⁴⁾	9.98	–	–	–	–

Series W Units – Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value (\$000's)	1	–	–	–	–
Number of units outstanding (000's)	1	–	–	–	–
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions ⁽⁶⁾	67074.04%~	–	–	–	–
Trading expense ratio ⁽⁷⁾	0.14%	–	–	–	–
Portfolio turnover rate ⁽⁸⁾	31.13%	–	–	–	–
Net Asset Value per unit	9.98	–	–	–	–

Explanatory Notes

(1) a) This information is derived from the Portfolio's audited annual financial statements. Prior to October 1, 2014, the net assets per unit presented in the financial statements ("Net Assets") was calculated using different valuation techniques for certain investments as required under Canadian GAAP. This had no impact on the Net Assets per unit since the series net asset value per share/unit calculated for fund pricing purposes ("Net Asset Value") of the Underlying Funds held was the most readily and regularly available price as no bid prices were available. This remains unchanged with the adoption of IFRS effective October 1, 2014.

Total Net Asset Value and number of units outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. These adjustments have no effect on the Net Asset Value per unit.

b) The following series of the Portfolio commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

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

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

- (3) Distributions were paid in cash/reinvested in additional units of the Portfolio, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

The Portfolio does not pay duplicate management and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Funds. Accordingly, AGFI will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

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

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

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Portfolio is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.10%	59.70%	40.30%
Series D Units	1.85%	71.44%	28.56%
Series F Units	0.90%	—	100.00%
Series J Units	2.10%	65.98%	34.02%

Past Performance*

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

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series W Units commenced operations in April 2017. During the ten year period ended September 30, 2017, certain other funds with similar investment objectives merged into the Portfolio. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of Alpha Global Portfolio with the Portfolio in August 2011 did not constitute a material change to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

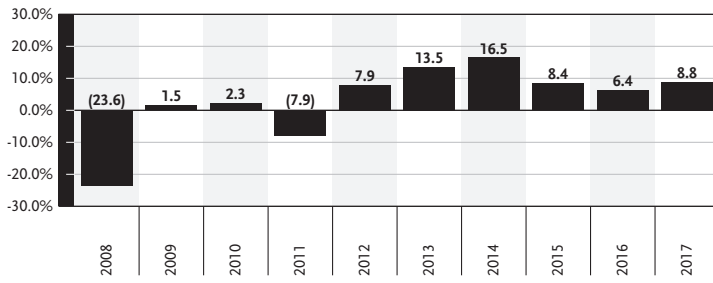
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

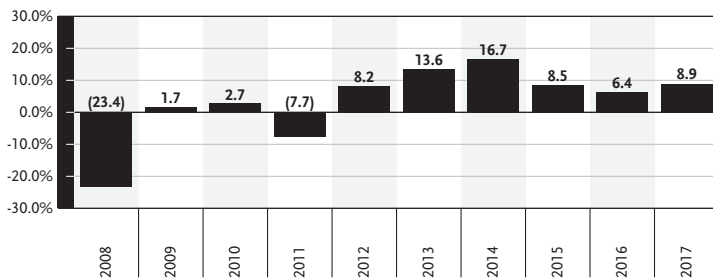
The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2017 as applicable, and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

* 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.

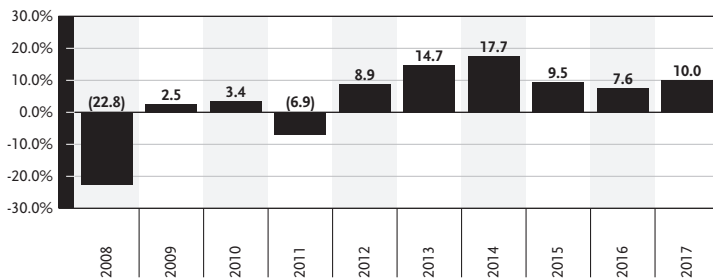
Mutual Fund Units



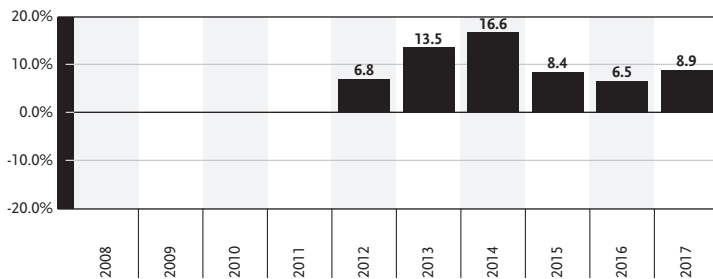
Series D Units



Series F Units

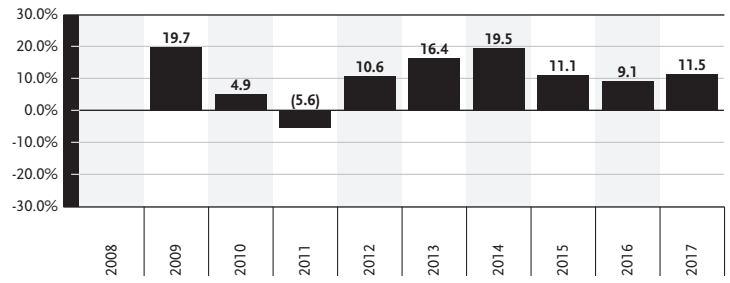


Series J Units



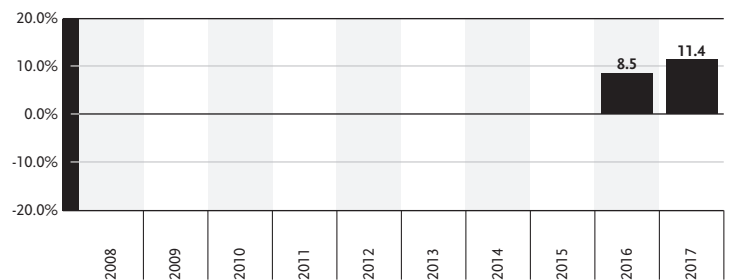
Performance for 2012 represents returns for the period from December 14, 2011 to September 30, 2012.

Series O Units



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

Series Q Units



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

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2017.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	8.8	7.9	10.7	2.7	N/A
MSCI All Country World Index	13.4	12.0	16.2	6.8	N/A
S&P/TSX Composite Index	9.2	4.5	8.1	4.1	N/A
Series D Units	8.9	7.9	10.8	2.9	N/A
MSCI All Country World Index	13.4	12.0	16.2	6.8	N/A
S&P/TSX Composite Index	9.2	4.5	8.1	4.1	N/A
Series F Units	10.0	9.0	11.9	3.8	N/A
MSCI All Country World Index	13.4	12.0	16.2	6.8	N/A
S&P/TSX Composite Index	9.2	4.5	8.1	4.1	N/A
Series J Units	8.9	8.0	10.7	N/A	10.4
MSCI All Country World Index	13.4	12.0	16.2	N/A	15.9
S&P/TSX Composite Index	9.2	4.5	8.1	N/A	8.6
Series O Units	11.5	10.6	13.5	N/A	10.6
MSCI All Country World Index	13.4	12.0	16.2	N/A	11.1
S&P/TSX Composite Index	9.2	4.5	8.1	N/A	9.3
Series Q Units	11.4	N/A	N/A	N/A	10.0
MSCI All Country World Index	13.4	N/A	N/A	N/A	11.4
S&P/TSX Composite Index	9.2	N/A	N/A	N/A	10.3

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

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

Summary of Investment Portfolio

As at September 30, 2017

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, 2017.

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 (%)
Equity Funds	67.0
Balanced Funds	17.9
ETFs – International Equity	5.9
ETFs – United States Equity	5.0
ETFs – Domestic Equity	4.0
Cash & Cash Equivalents	0.3

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Equity Fund	24.0
AGF Tactical Fund	17.9
AGF Global Dividend Fund	10.0
AGF American Growth Fund	8.1
AGF U.S. Risk Managed Fund	6.0
QuantShares Enhanced Core US Equity ETF	5.0
AGF European Equity Fund	4.0
QuantShares Enhanced Core Canadian Equity ETF	4.0
QuantShares Enhanced Core International Equity ETF	4.0
AGF Global Resources Class**	3.0
AGF EAFE Equity Fund	3.0
AGF Emerging Markets Fund	2.9
AGF Canadian Stock Fund	2.0
AGF Canadian Small Cap Fund	2.0
AGF Asian Growth Class**	2.0
QuantShares Enhanced Core Emerging Markets Equity ETF	1.9
Total Net Asset Value (thousands of dollars)	\$ 200,035

** Class of AGF All World Tax Advantage Group Limited



For more information contact your investment advisor or:

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