

Interim Management Report of Fund Performance

AGF Elements Global Portfolio

March 31, 2023

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, 2023, the Mutual Fund Units of AGF Elements Global Portfolio (the "Portfolio") returned 12.1% (net of expenses) while the MSCI All Country World Index and the S&P/TSX Composite Index ("S&P/TSX Index") returned 15.5% and 10.8%, respectively. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series I Shares/Units or Series S Units of 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 allocation and selection decisions. From an allocation perspective, global equities out-performed most other assets. As a result, allocations to Canadian and U.S. equities detracted, while allocations to European and international equities contributed to relative returns. The Portfolio's selection within U.S. equities detracted from relative results. On the other hand, the Portfolio's allocation to European and emerging markets equities contributed to overall performance. From a holdings perspective, AGF American Growth Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF (formerly, AGFiQ US Market Neutral

Anti-Beta CAD-Hedged ETF) detracted the most from the Portfolio's relative performance, while AGF European Equity Fund contributed the most to relative performance.

The Portfolio out-performed the S&P/TSX Index mainly due to allocation decisions, which were partially offset by selection. Global equities out-performed Canadian equities over the reporting period benefiting the globally oriented allocation of the Portfolio. Allocations to European and international equities contributed to relative returns, while the Portfolio's selection within U.S. equities detracted from relative results.

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 ("external investments"). The Portfolio held approximately 85.0% of its holdings in foreign equity funds, 11.0% in external investments, 3.0% in a Canadian equity fund and 1.0% in cash and cash equivalents, as at March 31, 2023. During the reporting period, the Portfolio's exposure to foreign equity increased, while exposure to Canadian equity was reduced. Exposure to external investments and cash and cash equivalents remained fairly consistent throughout the period. Within foreign equity, exposure to AGF Emerging Markets Fund was increased. Within U.S. equity, exposure to AGF American Growth Fund decreased slightly. Within Canadian equity, exposure to AGF Canadian Dividend Income Fund (formerly, AGFiQ Canadian Dividend Income Fund) was reduced.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of March 31, 2023, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds and ETFs.

The Portfolio had net redemptions of approximately \$11 million for the current period, as compared to net redemptions of approximately \$9 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. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The decrease in independent

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., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 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.

review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

A bear market which began in January 2022 saw equity markets hit a low in October 2022, before staging a rally in the last several months of the calendar year and into the first calendar quarter of 2023. From a sector perspective, the worst performing sectors in 2022 became the best performing sectors in the first calendar quarter of 2023. For the six months period, the best performing sectors were Information Technology, Industrials and Materials, while the worst performing sectors were Consumer Discretionary, Utilities and Real Estate. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. Bond markets remained volatile over the reporting period, driven by variable economic data, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the reporting period, albeit at a slower pace, in an effort to balance growth with persistent inflation, as Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously thought.

The U.S. economy had a good start to the last calendar quarter of 2022. The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the reporting period. However, a tight labour market fueled wage inflation, particularly on the services, keeping overall consumer price index ("CPI") relatively high, though U.S. CPI fell to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Previously, the Fed hiked rates by 0.75%, 0.50% and 0.25% in November 2022, December 2022 and February 2023, respectively. The Fed also confirmed that it would continue to allow up to US\$60 billion in treasury securities

and US\$35 billion in agency mortgage-backed securities to mature and roll off its more than US\$8.5 trillion balance sheet every month.

In March 2023, Silicon Valley Bank, a regional bank in the U.S., failed after a bank run, leading to a crisis in confidence in parts of the banking sector. The talks of a recession due to tighter lending standards gathered pace and took a toll on sentiment. In a positive development, U.S. authorities took measures such as guaranteeing certain bank deposits and setting up a new lending facility for banks to borrow against collateral at par for up to a year.

European equities rallied strongly during the reporting period after hitting a low in late September 2022. The European economy was stronger-than-expected as lower gas prices driven by a warmer-than-expected winter eased energy cost pressures. Emerging markets equities modestly underperformed developed markets equities in the last calendar quarter of 2022, despite the strongest quarter for emerging markets equities in two years. While performance in Asia was initially weighed down by weak performance in China in October 2022, China's performance in November was the strongest in two decades following the country's dramatic shift on easing its zero-COVID restrictions earlier than the market had expected.

The portfolio manager continues to maintain a constructive view on equities, particularly in the U.S. – though the next several months may see continued volatility. While all the uncertainty related to inflation rates, Fed interest rate policy, economic growth prospects and geopolitical developments may lead to continued volatility, investors would be well served to remember that the stock market is a leading indicator. Although there is a chance of a recession in 2023, the portfolio manager believes that equity markets can still do well with that backdrop.

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 \$1,589,000 were incurred by the Portfolio during the six months ended March 31, 2023.

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 \$83,000 were incurred by the Portfolio during the six months ended March 31, 2023.

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, 2023 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	19.12	21.29	18.34	17.13	17.49	16.08
Increase (decrease) from operations:						
Total revenue	0.45	0.53	1.23	0.43	0.53	0.71
Total expenses	(0.26)	(0.51)	(0.49)	(0.43)	(0.41)	(0.42)
Realized gains (losses)	0.24	0.91	0.93	0.58	0.44	0.98
Unrealized gains (losses)	1.92	(3.02)	1.35	0.61	(0.87)	0.16
Total increase (decrease) from operations⁽²⁾	2.35	(2.09)	3.02	1.19	(0.31)	1.43
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	21.44	19.12	21.29	18.34	17.13	17.49

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	151,037	144,455	176,107	169,124	184,539	148,915
Number of units outstanding (000's)	7,044	7,555	8,272	9,223	10,772	8,514
Management expense ratio ⁽⁵⁾	2.62%	2.62%	2.60%	2.61%	2.61%	2.55%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.64%	2.65%	2.63%	2.64%	2.65%	2.59%
Trading expense ratio ⁽⁷⁾	0.14%	0.11%	0.13%	0.14%	0.15%	0.12%
Portfolio turnover rate ⁽⁸⁾	6.62%	18.40%	40.79%	29.14%	47.31%	45.96%
Net Asset Value per unit	21.44	19.12	21.29	18.34	17.13	17.49

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

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	23.05	25.33	21.54	19.87	20.03	18.18
Increase (decrease) from operations:						
Total revenue	0.54	0.57	1.46	0.50	0.55	0.82
Total expenses	(0.15)	(0.29)	(0.27)	(0.24)	(0.22)	(0.22)
Realized gains (losses)	0.30	0.99	1.08	0.67	0.51	1.11
Unrealized gains (losses)	2.30	(3.78)	1.53	0.82	(0.86)	0.14
Total increase (decrease) from operations⁽²⁾	2.99	(2.51)	3.80	1.75	(0.02)	1.85
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	26.01	23.05	25.33	21.54	19.87	20.03

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	11,411	10,268	9,385	7,870	8,160	7,074
Number of units outstanding (000's)	439	445	370	365	411	353
Management expense ratio ⁽⁵⁾	1.32%	1.32%	1.31%	1.33%	1.31%	1.26%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.34%	1.35%	1.33%	1.36%	1.35%	1.30%
Trading expense ratio ⁽⁷⁾	0.14%	0.11%	0.13%	0.14%	0.15%	0.12%
Portfolio turnover rate ⁽⁸⁾	6.62%	18.40%	40.79%	29.14%	47.31%	45.96%
Net Asset Value per unit	26.01	23.05	25.33	21.54	19.87	20.03

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	26.92	29.25	24.59	22.42	22.34	20.06
Increase (decrease) from operations:						
Total revenue	0.63	0.72	1.68	0.56	0.66	0.73
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-	(0.00)
Realized gains (losses)	0.34	1.22	1.24	0.75	0.56	1.13
Unrealized gains (losses)	2.65	(4.26)	1.74	0.85	(1.14)	(0.01)
Total increase (decrease) from operations⁽²⁾	3.62	(2.32)	4.66	2.16	0.08	1.85
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	30.56	26.92	29.25	24.59	22.42	22.34

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	22,227	19,349	21,006	17,506	16,142	16,423
Number of units outstanding (000's)	727	719	718	712	720	735
Management expense ratio ⁽⁵⁾	0.13%	0.14%	0.13%	0.14%	0.13%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.23%	0.24%	0.22%	0.23%	0.26%	0.23%
Trading expense ratio ⁽⁷⁾	0.14%	0.11%	0.13%	0.14%	0.15%	0.12%
Portfolio turnover rate ⁽⁸⁾	6.62%	18.40%	40.79%	29.14%	47.31%	45.96%
Net Asset Value per unit	30.56	26.92	29.25	24.59	22.42	22.34

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	15.85	17.23	14.48	13.20	13.16	11.81
Increase (decrease) from operations:						
Total revenue	0.37	0.44	0.98	0.35	0.40	0.42
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-	(0.00)
Realized gains (losses)	0.20	0.73	0.74	0.45	0.34	0.68
Unrealized gains (losses)	1.63	(2.51)	1.04	0.46	(0.87)	0.01
Total increase (decrease) from operations⁽²⁾	2.20	(1.34)	2.76	1.26	(0.13)	1.11
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.99	15.85	17.23	14.48	13.20	13.16

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	4,478	4,407	5,323	4,861	5,651	5,503
Number of units outstanding (000's)	249	278	309	336	428	418
Management expense ratio ⁽⁵⁾	0.13%	0.14%	0.13%	0.14%	0.13%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.29%	0.30%	0.28%	0.28%	0.28%	0.27%
Trading expense ratio ⁽⁷⁾	0.14%	0.11%	0.13%	0.14%	0.15%	0.12%
Portfolio turnover rate ⁽⁸⁾	6.62%	18.40%	40.79%	29.14%	47.31%	45.96%
Net Asset Value per unit	17.99	15.85	17.23	14.48	13.20	13.16

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	13.37	14.53	12.21	11.13	11.10	9.98
Increase (decrease) from operations:						
Total revenue	0.31	0.36	0.83	0.27	0.31	0.09
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.17	0.61	0.62	0.37	0.26	0.45
Unrealized gains (losses)	1.33	(2.12)	0.87	0.43	0.19	(0.50)
Total increase (decrease) from operations⁽²⁾	1.81	(1.15)	2.32	1.07	0.76	0.04
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	15.17	13.37	14.53	12.21	11.13	11.10

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	858	761	833	709	646	165
Number of units outstanding (000's)	57	57	57	58	58	15
Management expense ratio ⁽⁵⁾	0.13%	0.14%	0.13%	0.14%	0.13%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.64%	0.66%	0.65%	0.74%	0.71%	2.87%
Trading expense ratio ⁽⁷⁾	0.14%	0.11%	0.13%	0.14%	0.15%	0.12%
Portfolio turnover rate ⁽⁸⁾	6.62%	18.40%	40.79%	29.14%	47.31%	45.96%
Net Asset Value per unit	15.17	13.37	14.53	12.21	11.13	11.10

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

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.
- | | |
|-------------------|---------------|
| Mutual Fund Units | November 2005 |
| Series F Units | November 2005 |
| Series O Units | October 2008 |
| Series Q Units | April 2015 |
| Series W Units | April 2017 |
- c) On June 28, 2019, Harmony Maximum Growth Portfolio merged into the Portfolio. The financial data of the Portfolio includes the results of operations of Harmony Maximum Growth Portfolio from the date of the merger.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Portfolio, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value 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. Effective October 1, 2022, there were no longer any units eligible under the Program.

- (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%	59.17%	40.83%
Series F Units	0.90%	-	100.00%

Past Performance*

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

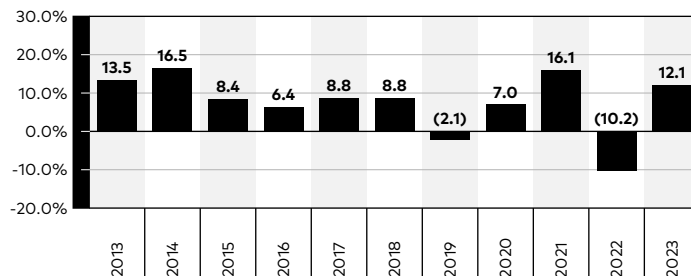
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2022, certain other funds with similar investment objectives merged into the Portfolio. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of Harmony Maximum Growth Portfolio with the Portfolio (see Explanatory Note (1) c)) did not constitute a material change to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

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

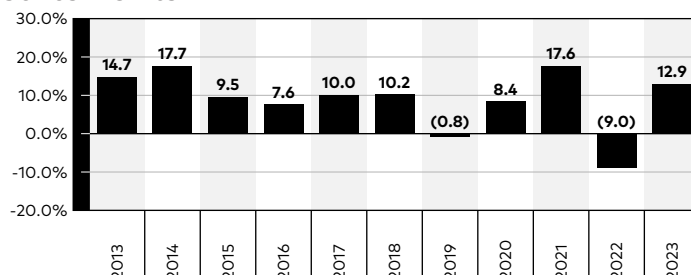
Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) 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.

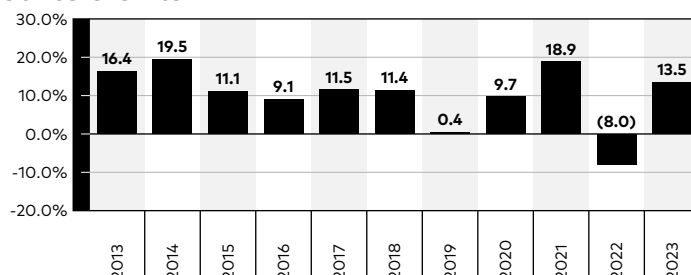
Mutual Fund Units



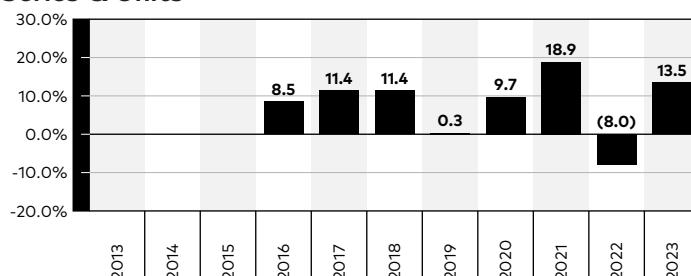
Series F Units



Series O Units



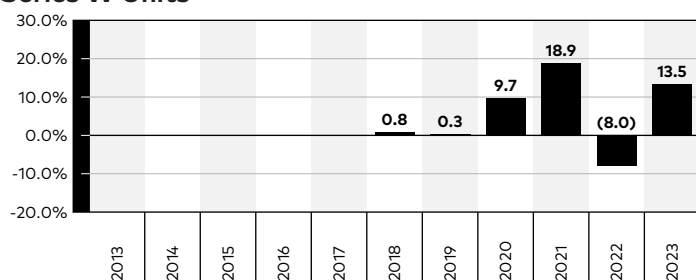
Series Q Units



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

* 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.

Series W Units



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

Summary of Investment Portfolio

As at March 31, 2023

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, 2023.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	63.4
ETFs – United States Equity	21.5
ETFs – International Equity	14.5
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	23.7
AGF Global Equity Fund	10.9
iShares Core S&P 500 ETF	9.5
AGF Systematic US Equity ETF	9.0
AGF Emerging Markets Fund	6.9
AGF Global Sustainable Growth Equity Fund	6.0
AGF Systematic Global ESG Factors ETF	5.0
AGF Global Dividend Fund	5.0
AGF Systematic Global Infrastructure ETF	4.0
AGF European Equity Fund	4.0
AGF Global Real Assets Class**	3.9
AGF Canadian Dividend Income Fund	3.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3.0
AGF Systematic International Equity ETF	2.0
AGF Systematic Emerging Markets Equity ETF	1.9
iShares MSCI Japan ETF	1.6
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	0.1
Total Net Asset Value (thousands of dollars)	\$ 190,011

** Class of AGF All World Tax Advantage Group Limited



For more information contact your investment advisor or:

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