

**Interim Management Report of Fund Performance**

# **AGF Elements Global Portfolio Class**

March 31, 2021



# AGF Elements Global Portfolio Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

### Management Discussion of Fund Performance

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

#### Results of Operations

For the six months ended March 31, 2021, the Mutual Fund Shares of AGF Elements Global Portfolio Class (the "Portfolio") returned 11.0% (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 17.7%, respectively. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series I or Series S Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series I or Series S Units is substantially similar to that of Mutual Fund 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 both the MSCI All Country World Index and the S&P/TSX Index due to performance of the Underlying Funds, as roughly two-thirds trailed their respective benchmarks during the reporting period. The Portfolio's exposure to AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF also detracted from performance. The mandate is designed to provide an effective equity hedge by investing long in U.S. stocks that have below average betas and shorting U.S. stocks that have above average betas, within sectors. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. As equity markets surged during the reporting period, however, the ETF served as a meaningful detractor, despite only a modest allocation. Currency hedging, applied at both the Portfolio and the Underlying Funds, partially offset under-performance. The Canadian

dollar strengthened by nearly 5.0% compared to the U.S. dollar as higher commodity prices supported the domestic currency.

The Portfolio held approximately 84.0% of its holdings in foreign equity funds, 10.0% in a balanced fund and 6.0% in Canadian equity funds as at March 31, 2021. During the reporting period, the Portfolio's exposure to each of these categories remained fairly consistent. Within global equity, exposure to AGF Emerging Markets Fund and AGF Global Sustainable Growth Equity Fund were increased while exposure to AGF Global Equity Fund, AGFiQ International Equity ETF and AGFiQ Global Infrastructure ETF were reduced. Within U.S. equity, exposure to AGF American Growth Fund was increased.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of March 31, 2021, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds.

The Portfolio had net redemptions of approximately \$0.4 million for the current period, as compared to net redemptions of approximately \$1 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 when compared to the previous period due to a decrease in average Net Asset Values. The decrease in custodian fees and directors' fees and expenses and increase in independent review committee fees were 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 anticipates equity growth as extensive stimulus programs and COVID-19 vaccination momentum allow for a gradual reopening of global economies. However, inability to contain the spread of virus variants could extend lockdowns and delay the recovery.

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.

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The portfolio manager prefers developed markets over emerging markets, though prospects for both are favourable in the upcoming calendar quarter. Bifurcation is expected to widen among countries effectively administering vaccine doses versus those struggling to obtain supply. This period of early-cycle expansion also favours value-based economies and services sectors which, unlike manufacturing, have experienced a delayed recovery from last year's lows. Within developed markets, Japanese and U.S. equities are most favoured in this environment of accelerated global growth. Japan is supported by government aid, constructive valuation and earnings estimate revisions and has a strong history of performance during rising rate environments. The U.S., meanwhile, is well positioned with ample fiscal stimulus, pent-up savings, and low interest rates. The portfolio manager's outlook for European value-tilted economies is somewhat favourable, however varying levels of lockdowns in the region may delay recovery into the second half of the calendar year. Asia Pacific markets (ex-Japan) should benefit from rising commodity prices and export activity, though greater near-term opportunities may be found in other developed markets. Canadian financials and energy sectors are well positioned for a reflationary environment as low-base effects from last spring impact year-over-year measures, though it remains out-of-favour as price consolidation may take place after a strong run in commodities.

The recent international spread of COVID-19 has heightened certain risks associated with investing in the Portfolio, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Portfolio. The portfolio manager, however, does not believe any changes to the Portfolio over the period has affected the overall risk of the Portfolio.

### Related Party Transactions

AGFI is the manager ("Manager") 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 Shares, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$117,000 were incurred by the Portfolio during the six months ended March 31, 2021.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series T and Series V Shares, 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 \$7,000 were incurred by the Portfolio during the six months ended March 31, 2021.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

### Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Portfolio, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Portfolio action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Portfolio. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

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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, 2021 and the past five years as applicable.

### Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>35.65</b>	<b>33.46</b>	<b>34.25</b>	<b>31.61</b>	<b>29.15</b>	<b>27.46</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	1.26	0.99	1.14	1.34	1.24	2.36
Total expenses	(0.51)	(0.91)	(0.90)	(0.91)	(0.83)	(0.77)
Realized gains (losses)	1.21	0.57	0.38	1.62	1.08	0.59
Unrealized gains (losses)	1.89	1.27	(1.46)	0.48	0.95	(0.56)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.85</b>	<b>1.92</b>	<b>(0.84)</b>	<b>2.53</b>	<b>2.44</b>	<b>1.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>39.56</b>	<b>35.65</b>	<b>33.46</b>	<b>34.25</b>	<b>31.61</b>	<b>29.15</b>

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	10,627	9,911	11,540	13,415	10,600	9,744
Number of shares outstanding (000's)	269	278	345	392	335	334
Management expense ratio <sup>(5)</sup>	2.85%	2.85%	2.86%	2.84%	2.77%	2.79%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.17%	3.16%	3.13%	3.16%	3.14%	3.66%
Trading expense ratio <sup>(7)</sup>	0.15%	0.14%	0.15%	0.13%	0.14%	0.16%
Portfolio turnover rate <sup>(8)</sup>	29.35%	34.14%	58.00%	54.06%	42.51%	41.16%
Net Asset Value per share	39.56	35.65	33.46	34.25	31.61	29.15

### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>40.45</b>	<b>37.48</b>	<b>37.86</b>	<b>34.48</b>	<b>31.40</b>	<b>29.25</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	1.36	0.92	1.10	1.40	1.00	2.72
Total expenses	(0.30)	(0.53)	(0.53)	(0.51)	(0.47)	(0.48)
Realized gains (losses)	1.33	0.62	0.46	1.93	1.21	0.65
Unrealized gains (losses)	2.11	1.79	(1.44)	0.61	(0.13)	(1.08)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>4.50</b>	<b>2.80</b>	<b>(0.41)</b>	<b>3.43</b>	<b>1.61</b>	<b>1.81</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>45.18</b>	<b>40.45</b>	<b>37.48</b>	<b>37.86</b>	<b>34.48</b>	<b>31.40</b>

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	1,808	1,688	1,220	929	997	552
Number of shares outstanding (000's)	40	42	33	25	29	18
Management expense ratio <sup>(5)</sup>	1.56%	1.55%	1.54%	1.49%	1.48%	1.64%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.13%	2.09%	2.21%	2.36%	2.43%	2.60%
Trading expense ratio <sup>(7)</sup>	0.15%	0.14%	0.15%	0.13%	0.14%	0.16%
Portfolio turnover rate <sup>(8)</sup>	29.35%	34.14%	58.00%	54.06%	42.51%	41.16%
Net Asset Value per share	45.18	40.45	37.48	37.86	34.48	31.40

### Series Q Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>14.84</b>	<b>13.56</b>	<b>13.51</b>	<b>12.13</b>	<b>10.88</b>	<b>9.97</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.54	0.37	0.45	0.44	0.25	0.82
Total expenses	(0.00)	(0.00)	(0.01)	(0.00)	0.01	-
Realized gains (losses)	0.50	0.23	0.16	0.62	0.42	0.19
Unrealized gains (losses)	0.82	0.72	(0.44)	0.05	0.48	(0.07)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.86</b>	<b>1.32</b>	<b>0.16</b>	<b>1.11</b>	<b>1.16</b>	<b>0.94</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.69</b>	<b>14.84</b>	<b>13.56</b>	<b>13.51</b>	<b>12.13</b>	<b>10.88</b>

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	1,869	1,575	1,577	1,448	523	677
Number of shares outstanding (000's)	112	106	116	107	43	62
Management expense ratio <sup>(5)</sup>	0.13%	0.14%	0.13%	0.09%	0.02%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.96%	0.99%	0.94%	1.11%	1.71%	1.41%
Trading expense ratio <sup>(7)</sup>	0.15%	0.14%	0.15%	0.13%	0.14%	0.16%
Portfolio turnover rate <sup>(8)</sup>	29.35%	34.14%	58.00%	54.06%	42.51%	41.16%
Net Asset Value per share	16.69	14.84	13.56	13.51	12.13	10.88

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

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### Series W Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>14.63</b>	<b>13.37</b>	<b>13.32</b>	<b>11.96</b>	<b>11.00</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.53	0.38	0.32	0.54	0.38	-
Total expenses	(0.00)	(0.00)	(0.01)	(0.00)	0.01	-
Realized gains (losses)	0.50	0.23	0.16	0.63	0.40	-
Unrealized gains (losses)	0.81	0.68	(0.66)	0.18	0.42	1.00
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.84</b>	<b>1.29</b>	<b>(0.19)</b>	<b>1.35</b>	<b>1.21</b>	<b>1.00</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.45</b>	<b>14.63</b>	<b>13.37</b>	<b>13.32</b>	<b>11.96</b>	<b>11.00</b>

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

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	2,112	1,957	1,647	1,059	920	1
Number of shares outstanding (000's)	128	134	123	80	77	1
Management expense ratio <sup>(5)</sup>	0.13%	0.14%	0.13%	0.09%	0.02%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.93%	0.95%	0.92%	1.14%	1.28%	165.67%
Trading expense ratio <sup>(7)</sup>	0.15%	0.14%	0.15%	0.13%	0.14%	0.16%
Portfolio turnover rate <sup>(8)</sup>	29.35%	34.14%	58.00%	54.06%	42.51%	41.16%
Net Asset Value per share	16.45	14.63	13.37	13.32	11.96	11.00

### 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 share presented in the financial statements ("Net Assets") and the net asset value per share 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 Shares	January 2009
Series F Shares	January 2009
Series Q Shares	April 2015
Series W Shares	April 2016

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

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Portfolio, or both.

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

(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, income 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, attributable 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.

(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 Shares, 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 shares, 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.

\* represents initial Net Assets

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



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	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.10%	56.31%	43.69%
Series F Shares	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.

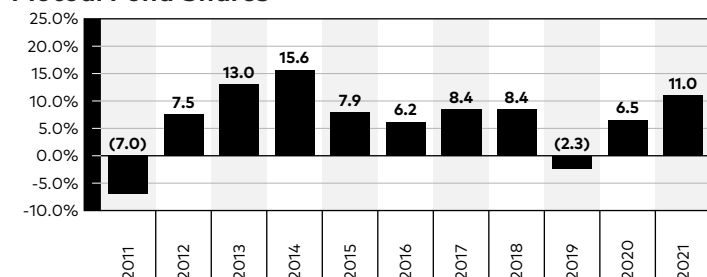
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

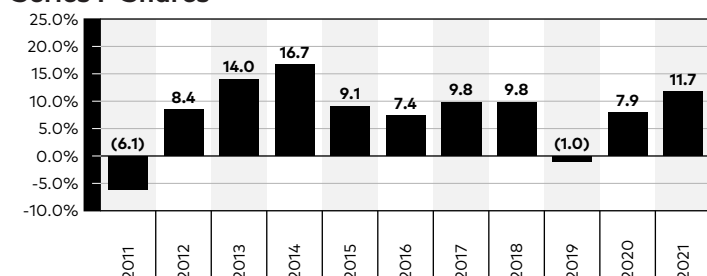
### Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

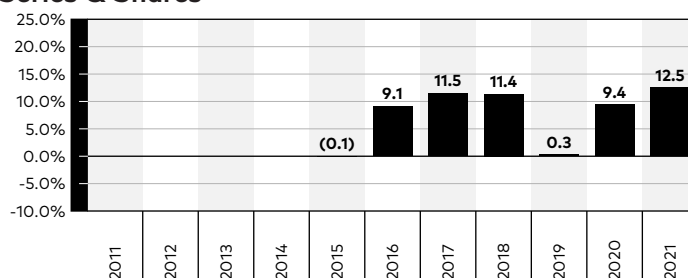
### Mutual Fund Shares



### Series F Shares

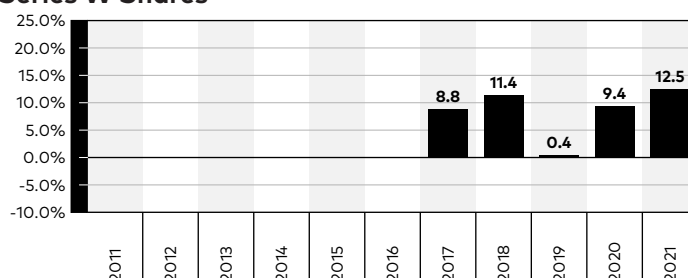


### Series Q Shares



Performance for 2015 represents returns for the period from May 14, 2015 to September 30, 2015.

### Series W Shares



Performance for 2017 represents returns for the period from December 13, 2016 to September 30, 2017.

## Summary of Investment Portfolio

As at March 31, 2021

The major portfolio categories and top holdings (up to 25) of the Portfolio at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2021.

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).

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	63.7
ETFs - International Equity	14.0
ETFs - United States Equity	11.1
Balanced Funds	10.0
ETFs - Domestic Equity	1.0
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)

\* 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 Global Portfolio Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	17.8
AGF Global Equity Fund	10.1
AGF Tactical Fund	10.0
AGF Emerging Markets Fund	9.7
AGF Global Sustainable Growth Equity Fund	8.9
AGFiQ US Equity ETF	8.2
AGFiQ Global ESG Factors ETF	6.1
AGFiQ Dividend Income Fund	5.1
AGF Global Dividend Fund	5.0
AGF European Equity Fund	4.1
AGF Global Real Assets Fund	3.0
AGFiQ International Equity ETF	3.0
AGFiQ Emerging Markets Equity ETF	2.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	2.9
AGFiQ Global Infrastructure ETF	2.0
AGFiQ Canadian Equity ETF	1.0
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 16,416</b>



For more information contact your investment advisor or:

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