

**Interim Management Report of Fund Performance**

# **AGF Elements Yield Portfolio**

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 Units of AGF Elements Yield Portfolio (the "Portfolio") returned 2.6% (net of expenses) while the Bloomberg Barclays Global Aggregate Index, the MSCI All Country World Index and the Blended Benchmark returned -6.8%, 13.4% and -1.3%, respectively. The Blended Benchmark is composed of 60% Bloomberg Barclays Global Aggregate Index/15% Bloomberg Barclays Canada Aggregate Index/15% MSCI All Country World Index/10% S&P/TSX Composite Index. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series I Shares/Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The discussion below references performance figures for Mutual Fund Shares/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 out-performed the Bloomberg Barclays Global Aggregate Index due to the inclusion of equities. Rate-sensitive bonds were meaningfully impaired by rising yields throughout the reporting period and particularly during a sharp move higher in February and March 2021. Exposure to high yield and convertible bonds was additive. These market-sensitive categories were supported by the partially reopened U.S. economy and improving data globally.

The Portfolio under-performed the MSCI All Country World Index due to its significant exposure to fixed income securities. While bonds were negatively impacted by economic momentum, equity markets reached new highs on the back of ample stimulus and improving sentiment.

The Portfolio out-performed the Blended Benchmark largely due to the performance of the Underlying Funds, as most fixed income funds out-performed their respective benchmarks. While the equity components generally under-performed on a relative basis, exposure to Canadian and global equities contributed to absolute returns. Currency hedging, applied at both the Portfolio and the Underlying Funds, also contributed to 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 68.0% of its holdings in fixed income funds, 21.0% in foreign equity funds and 11.0% in a Canadian equity fund as at March 31, 2021. During the reporting period, the Portfolio's exposure to fixed income was reduced while exposure to Canadian equity was increased. Its exposure to foreign equity remained fairly consistent. Within global fixed income, exposure to AGF Global Convertible Bond Fund was added, exposure to AGF Emerging Markets Bond Fund was increased while exposure to AGF Total Return Bond Fund and AGFiQ Global Multi-Sector Bond ETF were reduced. Within global equity, exposure to AGF Global Real Assets Class\*\* was added, exposure to AGFiQ Emerging Markets Equity ETF was increased while exposure to AGF Global Dividend Fund was reduced. Within U.S. equity, exposure to AGFiQ US Long/Short Dividend Income CAD-Hedged ETF was removed. Within Canadian equity, exposure to AGFiQ Dividend Income 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.

Certain series of the Portfolio, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Portfolio had a meaningful impact on the Portfolio's ability to implement its investment strategy or to fulfill its investment objectives.

The Portfolio had net subscriptions of approximately \$20 million for the current period, as compared to net subscriptions of approximately \$24 million in the prior period. The portfolio manager does not believe that subscription

\*\* Class of AGF All World Tax Advantage Group Limited

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.

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

Total expenses before commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values of the Mutual Fund and Series T Units. Annual and interim reports decreased due to a decrease in investor activity and interest expense decreased due to a decrease in overdraft positions throughout the period. The decrease in custodian fees and increase in registration fees and 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 favours equities over fixed income 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.

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.

In fixed income, the bond bull market enjoyed over the past four decades appears to have come to an end as rising yields weigh negatively on the asset class. However, the trajectory of yields is expected to be more contained in the upcoming

calendar quarter, which may offer rate-sensitive bonds some reprieve. Market-sensitive categories such as high yield bonds and convertible bonds are best positioned to maintain a positive return profile and are well-represented in the reopening trade. Investment grade corporate bonds also benefit from economic momentum but are more sensitive to rising yields. The outlook for emerging markets debt is somewhat neutral. While the category offers higher yields relative to developed markets, emerging markets are more susceptible to inflationary pressures and heightened geopolitical risks. Local-denominated currency valuations are contingent on central bank activity and global deflation, and the portfolio manager's constructive outlook for the U.S. dollar could weigh negatively on external-denominated debt.

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") 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 \$8,035,000 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 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 \$429,000 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.

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 Units - Net Assets per Unit<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>8.79</b>	<b>9.08</b>	<b>9.07</b>	<b>9.40</b>	<b>9.76</b>	<b>9.64</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.29	0.33	0.33	0.35	0.43
Total expenses	(0.09)	(0.18)	(0.18)	(0.19)	(0.19)	(0.20)
Realized gains (losses)	0.07	0.08	0.04	0.08	0.09	0.15
Unrealized gains (losses)	(0.02)	(0.04)	0.30	(0.15)	(0.13)	0.23
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.23</b>	<b>0.15</b>	<b>0.49</b>	<b>0.07</b>	<b>0.12</b>	<b>0.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.13)	(0.07)	(0.13)	(0.10)	(0.22)	(0.34)
From dividends	(0.07)	(0.05)	(0.02)	(0.03)	(0.06)	(0.05)
From capital gains	(0.02)	(0.23)	(0.00)	(0.01)	(0.13)	(0.05)
Return of capital	(0.00)	(0.09)	(0.30)	(0.33)	(0.07)	(0.04)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.22)</b>	<b>(0.44)</b>	<b>(0.45)</b>	<b>(0.47)</b>	<b>(0.48)</b>	<b>(0.48)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.79</b>	<b>8.79</b>	<b>9.08</b>	<b>9.07</b>	<b>9.40</b>	<b>9.76</b>

### Mutual Fund Units - 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)	929,806	941,599	991,931	653,995	352,280	326,001
Number of units outstanding ('000's)	105,812	107,169	109,212	72,111	37,471	33,414
Management expense ratio <sup>(5)</sup>	2.07%	2.06%	2.05%	2.04%	2.01%	2.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.07%	2.06%	2.06%	2.05%	2.01%	2.04%
Trading expense ratio <sup>(7)</sup>	0.06%	0.06%	0.03%	0.02%	0.02%	0.03%
Portfolio turnover rate <sup>(8)</sup>	16.34%	38.71%	27.63%	113.68%	13.56%	19.75%
Net Asset Value per unit	8.79	8.79	9.08	9.07	9.40	9.76

### Series F Units - Net Assets per Unit<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>9.89</b>	<b>10.11</b>	<b>10.00</b>	<b>10.25</b>	<b>10.52</b>	<b>10.30</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.32	0.36	0.36	0.38	0.44
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.10)	(0.11)
Realized gains (losses)	0.08	0.09	0.05	0.08	0.10	0.13
Unrealized gains (losses)	(0.03)	(0.06)	0.29	(0.15)	(0.18)	0.37
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.30</b>	<b>0.26</b>	<b>0.61</b>	<b>0.20</b>	<b>0.20</b>	<b>0.83</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.16)	(0.09)	(0.16)	(0.13)	(0.27)	(0.41)
From dividends	(0.08)	(0.07)	(0.03)	(0.05)	(0.07)	(0.05)
From capital gains	(0.04)	(0.26)	(0.01)	(0.02)	(0.15)	(0.06)
Return of capital	-	(0.08)	(0.30)	(0.31)	(0.03)	(0.00)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.28)</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.51)</b>	<b>(0.52)</b>	<b>(0.52)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.91</b>	<b>9.89</b>	<b>10.11</b>	<b>10.00</b>	<b>10.25</b>	<b>10.52</b>

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

# AGF Elements Yield Portfolio

MARCH 31, 2021

## Series F Units - 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)	120,493	118,036	112,268	89,031	50,751	28,725
Number of units outstanding (000's)	12,155	11,938	11,099	8,907	4,951	2,730
Management expense ratio <sup>(5)</sup>	1.02%	1.02%	1.00%	0.96%	0.92%	1.03%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.02%	1.02%	1.00%	0.96%	0.92%	1.03%
Trading expense ratio <sup>(7)</sup>	0.06%	0.06%	0.03%	0.02%	0.02%	0.03%
Portfolio turnover rate <sup>(8)</sup>	16.34%	38.71%	27.63%	113.68%	13.56%	19.75%
Net Asset Value per unit	9.91	9.89	10.11	10.00	10.25	10.52

## Series FV Units - Net Assets per Unit<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>9.65</b>	<b>9.97</b>	<b>9.77*</b>	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.33	0.43	-	-	-
Total expenses	(0.05)	(0.11)	(0.15)	-	-	-
Realized gains (losses)	0.08	0.07	0.08	-	-	-
Unrealized gains (losses)	(0.03)	(0.05)	0.10	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.29</b>	<b>0.24</b>	<b>0.46</b>	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.07)	(0.18)	(0.07)	-	-	-
From dividends	(0.04)	(0.11)	(0.00)	-	-	-
From capital gains	(0.16)	(0.28)	-	-	-	-
Return of capital	-	-	(0.11)	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.27)</b>	<b>(0.57)</b>	<b>(0.18)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.67</b>	<b>9.65</b>	<b>9.97</b>	-	-	-

## Series FV Units - 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)	260	255	83	-	-	-
Number of units outstanding (000's)	27	26	8	-	-	-
Management expense ratio <sup>(5)</sup>	1.21%	1.18%	1.68%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.64%	2.71%	26.51%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.06%	0.06%	0.03%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	16.34%	38.71%	27.63%	-	-	-
Net Asset Value per unit	9.67	9.65	9.97	-	-	-

## Series O Units - Net Assets per Unit<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>10.54</b>	<b>10.68</b>	<b>10.46</b>	<b>10.63</b>	<b>10.81</b>	<b>10.57</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.35	0.38	0.38	0.39	0.44
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-	-
Realized gains (losses)	0.09	0.09	0.06	0.08	0.10	0.14
Unrealized gains (losses)	(0.04)	(0.04)	0.32	(0.15)	(0.18)	0.38
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.37</b>	<b>0.40</b>	<b>0.76</b>	<b>0.31</b>	<b>0.31</b>	<b>0.96</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.20)	(0.11)	(0.18)	(0.15)	(0.31)	(0.48)
From dividends	(0.10)	(0.08)	(0.05)	(0.06)	(0.08)	(0.06)
From capital gains	(0.07)	(0.27)	(0.01)	(0.02)	(0.15)	(0.09)
Return of capital	-	(0.07)	(0.29)	(0.30)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.37)</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>(0.54)</b>	<b>(0.63)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.54</b>	<b>10.54</b>	<b>10.68</b>	<b>10.46</b>	<b>10.63</b>	<b>10.81</b>

## Series O Units - 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)	430,162	394,868	308,259	217,114	131,699	73,781
Number of units outstanding (000's)	40,798	37,473	28,860	20,757	12,392	6,823
Management expense ratio <sup>(5)</sup>	0.05%	0.06%	0.04%	0.01%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	0.08%	0.06%	0.03%	0.03%	0.03%
Trading expense ratio <sup>(7)</sup>	0.06%	0.06%	0.03%	0.02%	0.02%	0.03%
Portfolio turnover rate <sup>(8)</sup>	16.34%	38.71%	27.63%	113.68%	13.56%	19.75%
Net Asset Value per unit	10.54	10.54	10.68	10.46	10.63	10.81

## Series Q Units - Net Assets per Unit<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>10.11</b>	<b>10.24</b>	<b>10.03</b>	<b>10.20</b>	<b>10.41</b>	<b>10.32</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.33	0.37	0.36	0.38	0.44
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-	-
Realized gains (losses)	0.08	0.08	0.05	0.08	0.09	0.11
Unrealized gains (losses)	(0.02)	(0.11)	0.28	(0.14)	(0.15)	0.34
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.37</b>	<b>0.30</b>	<b>0.70</b>	<b>0.30</b>	<b>0.32</b>	<b>0.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.18)	(0.10)	(0.17)	(0.15)	(0.33)	(0.56)
From dividends	(0.09)	(0.07)	(0.04)	(0.06)	(0.08)	(0.06)
From capital gains	(0.06)	(0.26)	(0.01)	(0.02)	(0.15)	(0.14)
Return of capital	-	(0.07)	(0.29)	(0.29)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.33)</b>	<b>(0.50)</b>	<b>(0.51)</b>	<b>(0.52)</b>	<b>(0.56)</b>	<b>(0.76)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.13</b>	<b>10.11</b>	<b>10.24</b>	<b>10.03</b>	<b>10.20</b>	<b>10.41</b>

## Series Q Units - 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)	55,010	57,042	64,143	66,910	46,918	23,640
Number of units outstanding (000's)	5,431	5,645	6,262	6,671	4,601	2,271
Management expense ratio <sup>(5)</sup>	0.05%	0.06%	0.04%	0.01%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.07%	0.08%	0.06%	0.04%	0.04%	0.04%
Trading expense ratio <sup>(7)</sup>	0.06%	0.06%	0.03%	0.02%	0.02%	0.03%
Portfolio turnover rate <sup>(8)</sup>	16.34%	38.71%	27.63%	113.68%	13.56%	19.75%
Net Asset Value per unit	10.13	10.11	10.24	10.03	10.20	10.41

## Series T Units - Net Assets per Unit<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>8.21</b>	<b>8.77</b>	<b>9.02</b>	<b>10.00*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.27	0.32	0.04	-	-
Total expenses	(0.08)	(0.17)	(0.18)	(0.03)	-	-
Realized gains (losses)	0.07	0.08	0.04	0.02	-	-
Unrealized gains (losses)	(0.02)	(0.04)	0.26	(0.09)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.22</b>	<b>0.14</b>	<b>0.44</b>	<b>(0.06)</b>	-	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.04)	(0.09)	(0.07)	(0.10)	-	-
From dividends	(0.02)	(0.07)	(0.02)	(0.02)	-	-
From capital gains	(0.12)	(0.36)	(0.01)	(0.00)	-	-
Return of capital	(0.16)	(0.17)	(0.61)	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.34)</b>	<b>(0.69)</b>	<b>(0.71)</b>	<b>(0.12)</b>	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.07</b>	<b>8.21</b>	<b>8.77</b>	<b>9.02</b>	-	-

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



## Series T Units - 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)	15,652	17,487	19,605	21,034	-	-
Number of units outstanding (000's)	1,939	2,131	2,236	2,331	-	-
Management expense ratio <sup>(5)</sup>	2.11%	2.12%	2.09%	2.04%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.13%	2.12%	2.10%	2.05%	-	-
Trading expense ratio <sup>(7)</sup>	0.06%	0.06%	0.03%	0.02%	-	-
Portfolio turnover rate <sup>(8)</sup>	16.34%	38.71%	27.63%	113.68%	-	-
Net Asset Value per unit	8.07	8.21	8.77	9.02	-	-

## Series V Units - Net Assets per Unit<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>8.74</b>	<b>9.05</b>	<b>8.78*</b>	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.30	0.30	-	-	-
Total expenses	(0.09)	(0.18)	(0.17)	-	-	-
Realized gains (losses)	0.07	0.12	0.06	-	-	-
Unrealized gains (losses)	(0.03)	0.21	0.20	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.22</b>	<b>0.45</b>	<b>0.39</b>	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.06)	(0.09)	(0.30)	-	-	-
From dividends	(0.03)	(0.06)	(0.00)	-	-	-
From capital gains	(0.16)	(0.25)	-	-	-	-
Return of capital	-	(0.05)	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.25)</b>	<b>(0.45)</b>	<b>(0.30)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.72</b>	<b>8.74</b>	<b>9.05</b>	-	-	-

## Series V Units - 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)	2,170	2,111	630	-	-	-
Number of units outstanding (000's)	249	241	70	-	-	-
Management expense ratio <sup>(5)</sup>	2.05%	2.05%	2.15%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.21%	2.33%	3.66%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.06%	0.06%	0.03%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	16.34%	38.71%	27.63%	-	-	-
Net Asset Value per unit	8.72	8.74	9.05	-	-	-

## Series W Units - Net Assets per Unit<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>10.09</b>	<b>10.22</b>	<b>10.01</b>	<b>10.20</b>	<b>10.43</b>	<b>10.00*</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.33	0.36	0.36	0.38	0.18
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-	-
Realized gains (losses)	0.08	0.09	0.05	0.08	0.10	0.03
Unrealized gains (losses)	(0.02)	(0.07)	0.27	(0.14)	(0.16)	0.21
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.37</b>	<b>0.35</b>	<b>0.68</b>	<b>0.30</b>	<b>0.32</b>	<b>0.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.18)	(0.10)	(0.17)	(0.16)	(0.34)	(0.18)
From dividends	(0.09)	(0.07)	(0.04)	(0.06)	(0.08)	(0.03)
From capital gains	(0.05)	(0.26)	(0.00)	(0.03)	(0.15)	-
Return of capital	-	(0.07)	(0.29)	(0.29)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.32)</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.54)</b>	<b>(0.57)</b>	<b>(0.21)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.12</b>	<b>10.09</b>	<b>10.22</b>	<b>10.01</b>	<b>10.20</b>	<b>10.43</b>

## Series W Units - 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)	23,978	25,080	26,395	30,720	23,133	7,072
Number of units outstanding (000's)	2,369	2,487	2,582	3,069	2,267	678
Management expense ratio <sup>(5)</sup>	0.05%	0.06%	0.04%	0.01%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.08%	0.09%	0.07%	0.05%	0.05%	0.04%
Trading expense ratio <sup>(7)</sup>	0.06%	0.06%	0.03%	0.02%	0.02%	0.03%
Portfolio turnover rate <sup>(8)</sup>	16.34%	38.71%	27.63%	113.68%	13.56%	19.75%
Net Asset Value per unit	10.12	10.09	10.22	10.01	10.20	10.43

## 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 FV Units	November 2018
Series O Units	October 2008
Series Q Units	December 2012
Series T Units	August 2018
Series V Units	November 2018
Series W Units	April 2016

c) On May 15, 2020, AGF Income Focus Fund merged into the Portfolio. The financial data of the Portfolio includes the results of operations of AGF Income Focus Fund from the date of the merger.

d) On June 28, 2019, Harmony Yield Portfolio merged into the Portfolio. The financial data of the Portfolio includes the results of operations of Harmony Yield Portfolio from the date of the merger.

e) On August 3, 2018, AGF Monthly High Income Fund merged into the Portfolio. The financial data of the Portfolio includes the results of operations of AGF Monthly High Income Fund 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

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

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.

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 management fee distributions to unitholders.

- (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.

	Annual rates	As a percentage of management fees	
		Dealer compensation	General administration and investment advice
Mutual Fund Units	1.70%	53.47%	46.53%
Series F Units	0.75%	–	100.00%
Series FV Units	0.75%	–	100.00%
Series T Units	1.70%	45.36%	54.64%
Series V Units	1.70%	46.98%	53.02%

## 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. During the ten year period ended September 30, 2020, certain other funds with similar investment objectives merged into the Portfolio. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of AGF Income Focus Fund, Harmony Yield Portfolio and AGF Monthly High Income Fund with the Portfolio (see Explanatory Notes (1) c), d) and e)) and the merger of Alpha Income Portfolio with the Portfolio in August 2011 did not constitute material changes to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

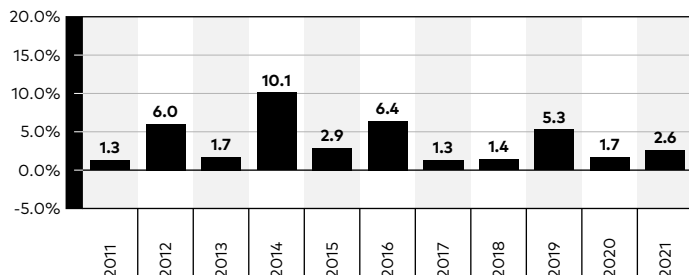
All rates of return are calculated based on the Net Asset Value.

\* 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.

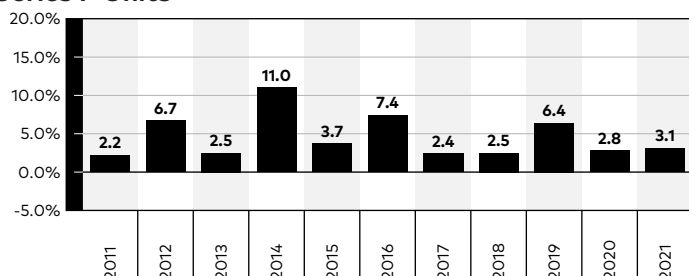
## Year-By-Year Returns

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.

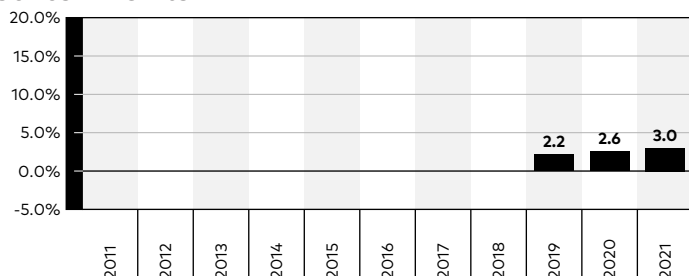
### Mutual Fund Units



### Series F Units

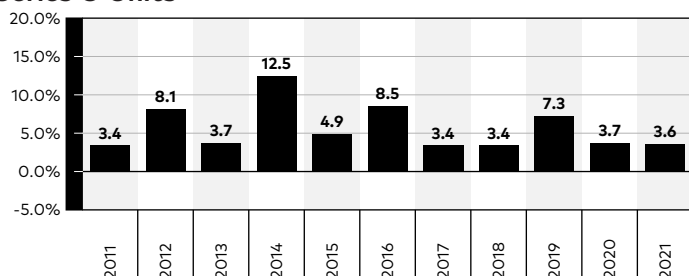


### Series FV Units

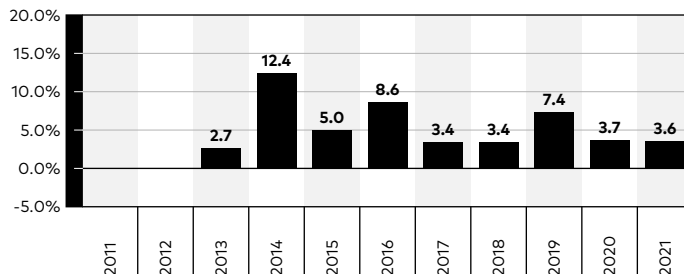


Performance for 2019 represents returns for the period from May 22, 2019 to September 30, 2019.

### Series O Units

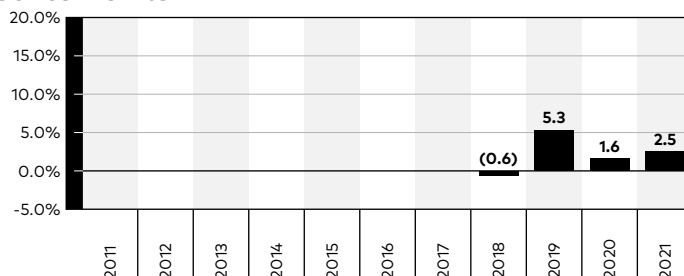


### Series Q Units



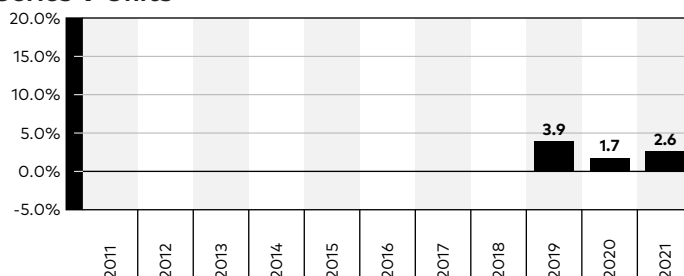
Performance for 2013 represents returns for the period from December 10, 2012 to September 30, 2013.

### Series T Units



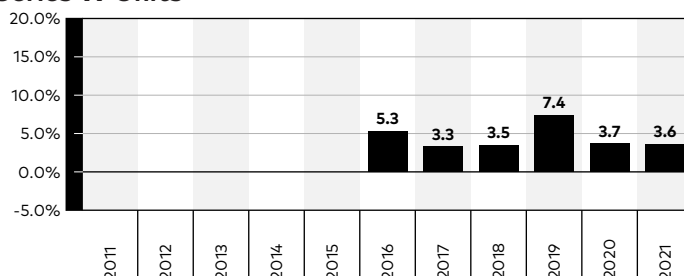
Performance for 2018 represents returns for the period from August 3, 2018 to September 30, 2018.

### Series V Units



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

### Series W Units



Performance for 2016 represents returns for the period from May 11, 2016 to September 30, 2016.



## 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 (%)
Fixed Income Funds	64.3
Equity Funds	25.4
ETFs – International Equity	5.0
ETFs – International Fixed Income	2.9
ETFs – United States Equity	2.0
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	29.8
AGF Fixed Income Plus Fund	17.8
AGF Global Dividend Fund	13.1
AGFiQ Dividend Income Fund	11.3
AGF High Yield Bond Fund	7.0
AGF Emerging Markets Bond Fund	6.8
AGFiQ Global Infrastructure ETF	3.0
AGFiQ Global Multi-Sector Bond ETF	2.9
AGF Global Convertible Bond Fund	2.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	2.0
AGFiQ Emerging Markets Equity ETF	2.0
AGF Global Real Assets Class**	1.0
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	(0.0)
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,577,531</b>

\*\* Class of AGF All World Tax Advantage Group Limited



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