HARMONY®
Private Investment Program

BALANCE TAX EFFICIENCY WITH FLEXIBILITY

Balancing tax efficiency potential with flexibility can be crucial when investing outside of a registered account.

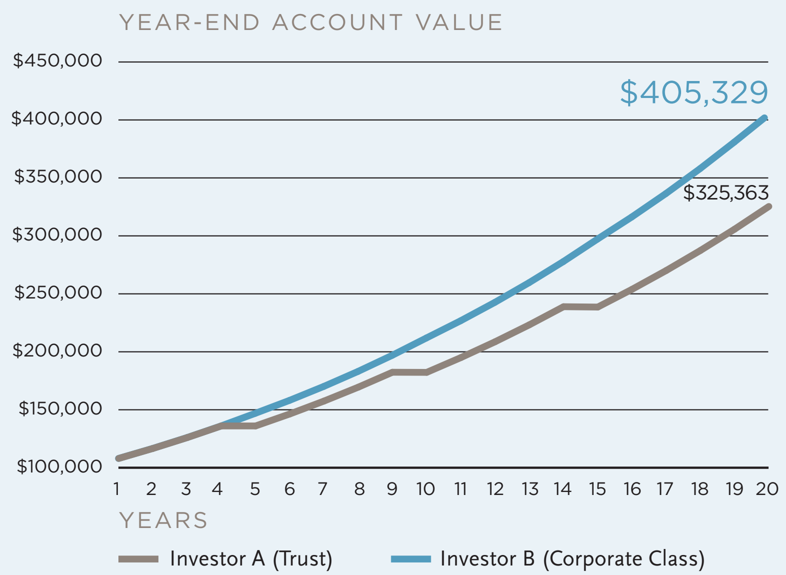
The perfect balance can be achieved through Corporate Class investments. If you are a non-registered investor, you can switch between investments within the Corporate Class structure – to seize new opportunities or to meet your evolving financial needs – without realizing an immediate taxable capital gain on the switches. You do not have to pay taxes on any gains until you exit the Corporate Class structure.

This way, you may reduce your tax burden significantly over time.

WATCH YOUR INVESTMENTS GROW

Corporate Class portfolios can increase the value of your investments. Consider the following investors:

- Each invests $100,000 – Investor A in a standard trust structure and Investor B in a Corporate Class structure.
- Both switch into different investments every four years.
- In 20 years, Investor B – the Corporate Class structure investor – has $79,966 more than Investor A.



Assumptions:

There is a capital gains inclusion rate of 50.00%, a marginal tax rate of 46.41% and an annual rate of return of 7.30% and no distributions / dividends. Mutual fund trusts and classes (of a mutual fund corporation) will yield different rates, since they may incur different expenses. Distributions / dividends may also vary for mutual fund trusts and the corresponding classes of a mutual fund corporation. Carefully consider these distributions / dividends and fees before investing.

FOR ILLUSTRATIVE PURPOSES ONLY

HARMONY — PART OF A HOLISTIC INVESTMENT SOLUTION

Harmony provides Corporate Class offerings on a range of Harmony portfolios within Harmony Tax Advantage Group Limited to meet your evolving needs:

HARMONY BALANCED GROWTH PORTFOLIO CLASS
HARMONY GROWTH PORTFOLIO CLASS
HARMONY GROWTH PLUS PORTFOLIO CLASS
HARMONY MAXIMUM GROWTH PORTFOLIO CLASS

You also receive all the other benefits Harmony provides:

- **Institutional investment expertise** – Harmony's portfolio managers include industry-recognized leaders in pension and institutional money management as well as boutique asset class specialists from around the world.
- **Enhanced due diligence** – AGF has selected a leading global investment services firm to provide advice and recommendations for the entire Harmony program.
- **Complete diversification** – With your advisor, you can choose from several multi-manager pools of different asset classes, which can be used to create risk-adjusted individualized portfolios based on your personal investment objectives and risk tolerance.

Wilshire Associates is a leading global investment technology, consulting and management firm that provides its Wilshire Funds Management advisory services to AGF Investments Inc. Wilshire Funds Management uses mathematical and statistical investment processes to allocate assets, select managers and construct portfolios and funds in ways that seek to outperform their specific benchmarks. Past performance does not guarantee future returns, and processes used may not achieve the desired results.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. The payment of distributions and/or dividends should not be confused with a fund's performance, rate of return or yield. If distributions and/or dividends paid by the fund are greater than the performance of the fund, your original investment will shrink. Dividends paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid.

While the articles of Harmony Tax Advantage Group Limited provide authority to make distributions out of capital and Harmony Tax Advantage Group Limited intends both to calculate capital in the manner contemplated by the corporate statute for corporations that are not mutual fund corporations and only to declare distributions out of capital if there is sufficient capital attributable to a series, **no definitive case law exists to confirm that a mutual fund corporation may make distributions of capital and how it is to be calculated. Further, no advance income tax ruling has been requested or obtained from Canada Revenue Agency, nor is AGF aware of any published advance income tax ruling or the possibility of obtaining such a ruling, regarding the characterization of such distributions or the calculation of capital for such purposes.**

Investors should consult their investment professionals and tax advisors prior to implementing any changes to their investment strategies.

HAR260 11-11-E