



**NOTICE OF ANNUAL AND SPECIAL MEETINGS AND
MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL AND SPECIAL MEETINGS OF SECURITYHOLDERS OF
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED**

-AND-

SPECIAL MEETINGS OF UNITHOLDERS OF

AGF CANADIAN GROWTH EQUITY FUND
(formerly AGF Canadian Stock Fund)^{1,2,3,4,8,9}

**AGF CANADIAN LARGE CAP DIVIDEND
FUND**^{1,2,3,4,8,9,11}

AGF CANADIAN MONEY MARKET FUND^{1,3}

AGF CANADIAN SMALL CAP FUND^{1,3,4}

AGF DIVERSIFIED INCOME FUND^{1,3,4}

AGF ELEMENTS BALANCED PORTFOLIO^{1,2,3,5,8,9}

AGF ELEMENTS CONSERVATIVE PORTFOLIO^{1,2,3,5}

AGF ELEMENTS GLOBAL PORTFOLIO^{1,2,3,5}

AGF ELEMENTS GROWTH PORTFOLIO^{1,2,3,5,8,9}

AGF ELEMENTS YIELD PORTFOLIO^{1,3,5,8}

AGF EMERGING MARKETS BALANCED FUND^{1,3}

AGF EMERGING MARKETS BOND FUND^{1,3,4}

AGF EMERGING MARKETS FUND^{1,3,4}

AGF EQUITY INCOME FOCUS FUND^{1,3,8}

AGF FIXED INCOME PLUS FUND^{1,3,4}

AGF FLEX ASSET ALLOCATION FUND^{1,3}

AGF FLOATING RATE INCOME FUND^{1,3,8,9}

AGF GLOBAL BOND FUND^{1,3,4}

AGF GLOBAL CONVERTIBLE BOND FUND^{1,3,9}

AGF GLOBAL DIVIDEND FUND^{1,3,4,8,9}

AGF GLOBAL EQUITY FUND^{1,3,4}

AGF GLOBAL SELECT FUND^{1,3}

AGF GLOBAL STRATEGIC BALANCED FUND
(formerly AGF Global Balanced Fund)^{1,3,8,9}

**AGF GLOBAL SUSTAINABLE GROWTH EQUITY
FUND**^{1,3,4}

AGF HIGH YIELD BOND FUND^{1,3,4}

AGF INCOME FOCUS FUND^{1,3,8,9}

AGF MONTHLY HIGH INCOME FUND^{1,3,4,6,7,8}

AGF PRECIOUS METALS FUND^{1,3,4}

AGF STRATEGIC INCOME FUND

(formerly AGF Canadian Asset Allocation Fund)^{1,2,3,8,9}

AGF TACTICAL INCOME FUND^{1,3}

AGF TOTAL RETURN BOND FUND^{1,3,4}

AGF TRADITIONAL INCOME FUND^{1,2,3,4,6,7,8,9}

AGF U.S. SMALL-MID CAP FUND^{1,3}

AGFiQ DIVIDEND INCOME FUND

(formerly AGF Dividend Income Fund)^{1,2,3,4,9}

- 1 Mutual Fund Series Securities
- 2 Series D Securities
- 3 Series F Securities
- 4 Series I Securities
- 5 Series J Securities
- 6 Series O Securities

- 7 Series Q Securities
- 8 Series T Securities
- 9 Series V Securities
- 10 Series W Securities
- 11 Classic Series Securities

The meetings are to be held on June 14, 2018 at the head office of AGF Investments Inc.
66 Wellington Street West, 34th Floor, TD Bank Tower, Toronto Dominion Centre,
Toronto, Ontario, M5K 1E9

If you are a securityholder and you have any questions as to how to deal with the documents or matters referred to herein, you should immediately consult your investment advisor.

THESE DOCUMENTS REQUIRE IMMEDIATE ATTENTION

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**NOTICE OF ANNUAL AND SPECIAL MEETINGS OF SECURITYHOLDERS OF
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED**

NOTICE IS HEREBY GIVEN that the annual meeting of securityholders of AGF All World Tax Advantage Group Limited (“**AWTAG**”) will be held at the head office of AGF Investments Inc., 66 Wellington Street West, 34th Floor, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario, M5K 1E9, on June 14, 2018 at 11:00 a.m.

NOTICE IS HEREBY GIVEN that the special meetings of securityholders of participating series of each corporate class of AWTAG will be held at the head office of AGF Investments Inc., 66 Wellington Street West, 34th Floor, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario, M5K 1E9, on June 14, 2018. The special meetings will commence immediately after the annual meeting (which will start at 11:00 a.m.), and will run consecutively in the order noted below:

AGF American Growth Class
AGF Asian Growth Class
AGF Canadian Growth Equity Class
AGF Canadian Large Cap Dividend Class
AGF China Focus Class
AGF Diversified Income Class
AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio Class
AGF Elements Global Portfolio Class
AGF Elements Growth Portfolio Class
AGF Elements Yield Portfolio Class
AGF Emerging Markets Class
AGF European Equity Class
AGF Fixed Income Plus Class
AGF Global Dividend Class
AGF Global Equity Class
AGF Global Resources Class
AGF Short-Term Income Class
AGF Total Return Bond Class
AGFIQ U.S. Sector Class (*formerly AGF U.S. Sector Class*)

The annual meeting of AWTAG is being held for the following purposes:

1. to elect directors for the ensuing year;
2. to appoint the auditor for the ensuing year and to authorize the directors to fix the remuneration of the auditor; and
3. to transact such other business as may properly come before the meeting or any adjournments thereof.

The special meeting of each corporate class of AWTAG is being held for the following purposes:

1. for securityholders of each participating series, as applicable, of a corporate class to consider and, if deemed appropriate, pass a resolution effectively to approve a proposal to replace certain operating expenses relating to registrar and transfer agency services charged to each participating series of the corporate class with a fixed rate administration fee, and to approve such other steps as may be necessary or desirable to give effect to the resolution; and
2. to transact such other business as may properly come before the meetings or any adjournment thereof.

The full text of the special resolutions to be put before the special meetings of securityholders of each corporate class of AWTAG is attached as Schedule A to the accompanying Management Information Circular.

The specific details of the matters proposed to be put before the annual and special meetings of securityholders is described further in the Management Information Circular, which forms part of this Notice.

Pursuant to National Instrument 81-107, the Independent Review Committee of each corporate class of AWTAG has reviewed the potential conflict of interest matter relating to the proposed fixed administration fee and the process to be followed in connection with the proposed administration fee, and has advised AGF Investments Inc., the manager of each of the corporate classes of AWTAG, that in the Independent Review Committee's opinion, having reviewed the proposed fixed administration fee as a potential "conflict of interest" matter, following the process proposed, including the securityholder meetings to be held, the proposed fixed administration fee achieves a fair and reasonable result for each of the securityholders of the corporate classes. **While the Independent Review Committee has considered the proposed fixed administration fee from a "conflict of interest" perspective, it is not the role of the Independent Review Committee to recommend that securityholders of any corporate class vote in favour of the proposed fixed administration fee. Securityholders should review the fixed administration fee, as further described in the accompanying Management Information Circular, and make their own decision.**

DATED at Toronto, Ontario, this 27th day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS OF
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

By: *"Mark Adams"*

Corporate Secretary

I M P O R T A N T

Each securityholder of record of AGF All World Tax Advantage Group Limited as of April 26, 2018 will be entitled to vote at the meeting. Registered securityholders who are unable to attend the meeting in person and who wish to appoint a proxy, are requested to complete, date, sign and return the enclosed form of proxy. A self-addressed return envelope has been provided. The proxy should be sent (by mail, internet, telephone or fax) to our proxy agent, Broadridge Investor Communications Corporation, at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L5R 9Z9, SO AS TO ARRIVE NOT LATER THAN 48 HOURS (excluding weekends and holidays) PRIOR to the commencement of the meeting or any adjournments thereof. Internet, telephone and fax information for voting is indicated on the enclosed form of proxy.

NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS OF TRUST FUNDS

AGF CANADIAN GROWTH EQUITY FUND
(formerly AGF Canadian Stock Fund)^{1,2,3,4,8,9}

AGF CANADIAN LARGE CAP DIVIDEND FUND^{1,2,3,4,8,9,11}

AGF CANADIAN MONEY MARKET FUND^{1,3}

AGF CANADIAN SMALL CAP FUND^{1,3,4}

AGF DIVERSIFIED INCOME FUND^{1,3,4}

AGF ELEMENTS BALANCED PORTFOLIO^{1,2,3,5,8,9}

AGF ELEMENTS CONSERVATIVE PORTFOLIO^{1,2,3,5}

AGF ELEMENTS GLOBAL PORTFOLIO^{1,2,3,5}

AGF ELEMENTS GROWTH PORTFOLIO^{1,2,3,5,8,9}

AGF ELEMENTS YIELD PORTFOLIO^{1,3,5,8}

AGF EMERGING MARKETS BALANCED FUND^{1,3}

AGF EMERGING MARKETS BOND FUND^{1,3,4}

AGF EMERGING MARKETS FUND^{1,3,4}

AGF EQUITY INCOME FOCUS FUND^{1,3,8}

AGF FIXED INCOME PLUS FUND^{1,3,4}

AGF FLEX ASSET ALLOCATION FUND^{1,3}

AGF FLOATING RATE INCOME FUND^{1,3,8,9}

AGF GLOBAL BOND FUND^{1,3,4}

AGF GLOBAL CONVERTIBLE BOND FUND^{1,3,9}

AGF GLOBAL DIVIDEND FUND^{1,3,4,8,9}

AGF GLOBAL EQUITY FUND^{1,3,4}

AGF GLOBAL SELECT FUND^{1,3}

AGF GLOBAL STRATEGIC BALANCED FUND (formerly AGF Global Balanced Fund)^{1,3,8,9}

AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND^{1,3,4}

AGF HIGH YIELD BOND FUND^{1,3,4}

AGF INCOME FOCUS FUND^{1,3,8,9}

AGF MONTHLY HIGH INCOME FUND^{1,3,4,6,7,8}

AGF PRECIOUS METALS FUND^{1,3,4}

AGF STRATEGIC INCOME FUND
(formerly AGF Canadian Asset Allocation Fund)^{1,2,3,8,9}

AGF TACTICAL INCOME FUND^{1,3}

AGF TOTAL RETURN BOND FUND^{1,3,4}

AGF TRADITIONAL INCOME FUND^{1,2,3,4,6,7,8,9}

AGF U.S. SMALL-MID CAP FUND^{1,3}

AGFiQ DIVIDEND INCOME FUND
(formerly AGF Dividend Income Fund)^{1,2,3,4,9}
(collectively, the "Trust Funds")

1 Mutual Fund Series Securities

2 Series D Securities

3 Series F Securities

4 Series I Securities

5 Series J Securities

6 Series O Securities

7 Series Q Securities

8 Series T Securities

9 Series V Securities

10 Series W Securities

11 Classic Series Securities

NOTICE IS HEREBY GIVEN that the special meetings of unitholders of participating series of each Trust Fund will be held at the head office of AGF Investments Inc., 66 Wellington Street West, 34th Floor, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario, M5K 1E9, on June 14, 2018. The special meetings of the Trust Funds will commence at 11:30 a.m., and will run consecutively in the order noted below:

AGF Canadian Growth Equity Fund (formerly AGF Canadian Stock Fund)

AGF Canadian Large Cap Dividend Fund

AGF Canadian Money Market Fund

AGF Canadian Small Cap Fund

AGF Diversified Income Fund

AGF Elements Balanced Portfolio

AGF Elements Conservative Portfolio

AGF Elements Global Portfolio

AGF Elements Growth Portfolio

AGF Elements Yield Portfolio

AGF Emerging Markets Balanced Fund

AGF Emerging Markets Bond Fund

AGF Emerging Markets Fund

AGF Equity Income Focus Fund

AGF Fixed Income Plus Fund

AGF Flex Asset Allocation Fund

AGF Floating Rate Income Fund

AGF Global Bond Fund

AGF Global Convertible Bond Fund

AGF Global Dividend Fund

AGF Global Equity Fund
AGF Global Select Fund
AGF Global Strategic Balanced Fund (*formerly AGF Global Balanced Fund*)
AGF Global Sustainable Growth Equity Fund
AGF High Yield Bond Fund
AGF Income Focus Fund
AGF Monthly High Income Fund
AGF Precious Metals Fund
AGF Strategic Income Fund (*formerly AGF Canadian Asset Allocation Fund*)
AGF Tactical Income Fund
AGF Total Return Bond Fund
AGF Traditional Income Fund
AGF U.S. Small-Mid Cap Fund
AGFiQ Dividend Income Fund (*formerly AGF Dividend Income Fund*)

The special meeting of each Trust Fund is being held for the following purpose:

1. for unitholders of each participating series of a Trust Fund to consider and, if deemed appropriate, pass a resolution effectively to approve a proposal to replace certain operating expenses relating to registrar and transfer agency services charged to each participating series of the Trust Fund with a fixed rate administration fee, and to approve such other steps as may be necessary or desirable to give effect to the resolution; and
2. to transact such other business as may properly come before the meetings or any adjournment thereof.

The additional special meeting of AGF Monthly High Income Fund is being held for the following purpose:

1. to consider and, if deemed appropriate, pass a resolution effectively to merge AGF Monthly High Income Fund into AGF Elements Yield Portfolio by effecting an exchange of each series of units of AGF Monthly High Income Fund into the respective series of units of AGF Elements Yield Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolution; and
2. to transact such other business as may properly come before the meeting or any adjournments thereof.

The additional special meeting of AGF Traditional Income Fund is being held for the following purpose:

1. to consider and, if deemed appropriate, pass a resolution effectively to merge AGF Traditional Income Fund into AGF Strategic Income Fund (*formerly AGF Canadian Asset Allocation Fund*) by effecting an exchange of each series of units of AGF Traditional Income Fund into the respective series of units of AGF Strategic Income Fund (*formerly AGF Canadian Asset Allocation Fund*) and to approve such other steps as may be necessary or desirable to give effect to the resolution; and
2. to transact such other business as may properly come before the meeting or any adjournments thereof.

The full text of the special resolutions to be put before the special meetings of unitholders of each Trust Fund (including AGF Monthly High Income Fund and AGF Traditional Income Fund) is attached as Schedule A to the accompanying Management Information Circular.

The specific details of the matters proposed to be put before the special meetings of unitholders of each Trust Fund (including AGF Monthly High Income Fund and AGF Traditional Income Fund) are described further in the Management Information Circular, which forms part of this Notice.

Pursuant to National Instrument 81-107, the Independent Review Committee of each Trust Fund has reviewed the potential conflict of interest matter relating to the proposed fixed administration fee and the

process to be followed in connection with the proposed administration fee, and has advised AGF Investments Inc., the manager of each Trust Fund that in the Independent Review Committee's opinion, having reviewed the proposed fixed administration fee as a potential "conflict of interest" matter, following the process proposed, including the unitholder meetings to be held, the proposed fixed administration fee achieves a fair and reasonable result for each of the unitholders of the Trust Funds. **While the Independent Review Committee has considered the proposed fixed administration fee from a "conflict of interest" perspective, it is not the role of the Independent Review Committee to recommend that unitholders of any Trust Fund vote in favour of the proposed fixed administration fee. Unitholders should review the fixed administration fee, as further described in the accompanying Management Information Circular, and make their own decision.**

Pursuant to National Instrument 81-107, the Independent Review Committee of AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund), AGF Monthly High Income Fund, AGF Traditional Income Fund, and AGF Elements Yield Portfolio has reviewed the potential conflict of interest matter relating to the proposed mergers and the process to be followed in connection with the proposed mergers, and has advised AGF Investments Inc., the manager of each of the foregoing funds that in the Independent Review Committee's opinion, having reviewed the proposed mergers as a potential "conflict of interest" matter, following the process proposed, including the unitholder meetings to be held, the mergers achieve a fair and reasonable result for each of the unitholders of each of the merging and continuing funds. **While the Independent Review Committee has considered the proposed mergers from a "conflict of interest" perspective, it is not the role of the Independent Review Committee to recommend that unitholders of each merging fund vote in favour of the proposed mergers. Unitholders of the merging funds should review the proposed mergers, as further described in the accompanying Management Information Circular, and make their own decision.**

DATED at Toronto, Ontario, this 27th day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS OF
AGF INVESTMENTS INC., as manager and trustee of
each TRUST FUND

By: "Mark Adams"
Corporate Secretary

I M P O R T A N T

Each unitholder of record of a Trust Fund as of April 26, 2018 will be entitled to vote at the meeting. Registered unitholders who are unable to attend the meeting in person and who wish to appoint a proxy, are requested to complete, date, sign and return the enclosed form of proxy. A self-addressed return envelope has been provided. The proxy should be sent (by mail, internet, telephone or fax) to our proxy agent, Broadridge Investor Communications Corporation, at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L5R 9Z9, SO AS TO ARRIVE NOT LATER THAN 48 HOURS (excluding weekends and holidays) PRIOR to the commencement of the meeting or any adjournments thereof. Internet, telephone and fax information for voting is indicated on the enclosed form of proxy.

MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF THE ANNUAL AND SPECIAL MEETINGS OF
SECURITYHOLDERS OF
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

-and-

IN RESPECT OF THE SPECIAL MEETINGS OF UNITHOLDERS OF

AGF CANADIAN GROWTH EQUITY FUND
(formerly AGF Canadian Stock Fund)^{1,2,3,4,8,9}

AGF CANADIAN LARGE CAP DIVIDEND FUND^{1,2,3,4,8,9,11}

AGF CANADIAN MONEY MARKET FUND^{1,3}

AGF CANADIAN SMALL CAP FUND^{1,3,4}

AGF DIVERSIFIED INCOME FUND^{1,3,4}

AGF ELEMENTS BALANCED PORTFOLIO^{1,2,3,5,8,9}

AGF ELEMENTS CONSERVATIVE PORTFOLIO^{1,2,3,5}

AGF ELEMENTS GLOBAL PORTFOLIO^{1,2,3,5}

AGF ELEMENTS GROWTH PORTFOLIO^{1,2,3,5,8,9}

AGF ELEMENTS YIELD PORTFOLIO^{1,3,5,8}

AGF EMERGING MARKETS BALANCED FUND^{1,3}

AGF EMERGING MARKETS BOND FUND^{1,3,4}

AGF EMERGING MARKETS FUND^{1,3,4}

AGF EQUITY INCOME FOCUS FUND^{1,3,8}

AGF FIXED INCOME PLUS FUND^{1,3,4}

AGF FLEX ASSET ALLOCATION FUND^{1,3}

AGF FLOATING RATE INCOME FUND^{1,3,8,9}

AGF GLOBAL BOND FUND^{1,3,4}

AGF GLOBAL CONVERTIBLE BOND FUND^{1,3,9}

AGF GLOBAL DIVIDEND FUND^{1,3,4,8,9}

AGF GLOBAL EQUITY FUND^{1,3,4}

AGF GLOBAL SELECT FUND^{1,3}

AGF GLOBAL STRATEGIC BALANCED

FUND (formerly AGF Global Balanced Fund)^{1,3,8,9}

AGF GLOBAL SUSTAINABLE GROWTH

EQUITY FUND^{1,3,4}

AGF HIGH YIELD BOND FUND^{1,3,4}

AGF INCOME FOCUS FUND^{1,3,8,9}

AGF MONTHLY HIGH INCOME FUND^{1,3,4,6,7,8}

AGF PRECIOUS METALS FUND^{1,3,4}

AGF STRATEGIC INCOME FUND

(formerly AGF Canadian Asset Allocation Fund)

^{1,2,3,8,9}

AGF TACTICAL INCOME FUND^{1,3}

AGF TOTAL RETURN BOND FUND^{1,3,4}

AGF TRADITIONAL INCOME FUND^{1,2,3,4,6,7,8,9}

AGF U.S. SMALL-MID CAP FUND^{1,3}

AGFiQ DIVIDEND INCOME FUND

(formerly AGF Dividend Income Fund)^{1,2,3,4,9}

(collectively, the "Trust Funds")

- 1 Mutual Fund Series Securities
- 2 Series D Securities
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- 7 Series Q Securities
- 8 Series T Securities
- 9 Series V Securities
- 10 Series W Securities
- 11 Classic Series Securities

SOLICITATION OF PROXIES

This Management Information Circular (the "**Circular**") sent by AGF Investments Inc. ("**AGF**") is furnished to (i) all securityholders of AGF All World Tax Advantage Group Limited ("**AWTAG**"); and (ii) all unitholders of the Trust Funds, in connection with the meetings and at all adjournments thereof, at the time and place and for the purposes set forth in the accompanying notice of meetings (individually, a "**Meeting**" and collectively, the "**Meetings**"). ***This solicitation of proxies is made by or on behalf of AGF, as manager of AWTAG and each corporate class thereof and as manager and trustee of each of the Trust Funds.***

Solicitation of proxies will be made by mail or courier or by telephone by authorized personnel of AWTAG and the Trust Funds or their agents directly to securityholders or to dealers who acted on behalf of securityholders in the purchase of securities of AWTAG and the Trust Funds. Costs of the annual meetings of AWTAG will be borne by AWTAG, and the costs of the special meetings of AWTAG and the Trust Funds will be borne by AGF. The information contained herein is given as at April 27, 2018 except where otherwise noted.

AGF has engaged Broadridge Investor Communications Corporation as its proxy agent to receive and tabulate proxies. Completed proxies should be sent to Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L5R 9Z9 for tabulation.

Securityholders planning to attend a Meeting in person can notify AGF of any dietary requirements or special seating accommodations due to hearing, visual, mobility or other impairments, by emailing tiger@agf.com up to 48 hours before the Meeting.

Pursuant to exemptive relief, AGF has opted to use the notice-and-access procedure for sending proxy-related materials to Securityholders. In lieu of receiving a printed copy of the Circular, Securityholders will receive a notice outlining the procedures for accessing the Circular online or requesting a paper copy to be sent to the Securityholder free of charge.

The classes of shares of AWTAG are collectively referred to herein as the “**Corporate Classes**”. The Corporate Classes and the Trust Funds are collectively referred to herein as the “**Funds**”. “**Securityholders**”, as used herein means either shareholders or unitholders, or both, of a Corporate Class, Trust Fund and/or AWTAG, as applicable; and “**securities**” means shares or units, or both of a Corporate Class, Trust Fund and/or AWTAG, as applicable.

ANNUAL MEETING MATTERS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

ELECTION OF DIRECTORS

The number of directors to be elected in respect of AWTAG at the Meeting is six. Unless authority to vote in respect of the election of directors is withheld, the management representatives designated in the enclosed form of proxy intend to vote for the election as directors the nominees whose names are set forth below, all of whom are now members of the board of directors of AWTAG. It is not contemplated that any of the said nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the management representatives designated in the enclosed form of proxy will vote for the election of another person or persons in their discretion. Each director will hold office until the close of the next annual meeting of Securityholders or until his or her successor is elected or appointed. To become effective, the election of the proposed nominees must be approved by the majority of votes cast by Securityholders of AWTAG present in person or by proxy at the Meeting.

The following are the proposed nominees for election as directors of AWTAG:

Name, Position and Office with AWTAG	Present Principal Occupation	Served as Director Since	Approximate Number of Shares Beneficially Owned or Controlled as at April 12, 2018	
			Classes of AWTAG	No. of Shares
* William D. Cameron, CPA, CA Director Ontario, Canada	Corporate Director of AWTAG and Harmony Tax Advantage Group Limited	2008	AGF Asian Growth Class	1,678.2
W. Robert Farquharson, CFA Director and President Ontario, Canada	Director and Vice-Chairman of AGF Management Limited and Vice-Chairman, AGF	1979	AGF American Growth Class AGF Asian Growth Class AGF Canadian Growth Equity Class AGF Global Equity Class AGF Global Resources Class	1,246.547 2,913.631 2,468.971 1,021.635 4,740.97

Name, Position and Office with AWTAG	Present Principal Occupation	Served as Director Since	Approximate Number of Shares Beneficially Owned or Controlled as at April 12, 2018	
			Classes of AWTAG	No. of Shares
Judy Goldring Director Ontario, Canada	Director and Executive Officer of AGF Management Limited and AGF	2010	AGF American Growth Class AGF Elements Growth Portfolio Class AGFiQ U.S. Sector Class (<i>formerly AGF U.S. Sector Class</i>)	3,900.037 8,088.636 7,859.281
*Paul Hogan Director Ontario, Canada	Corporate Director of AWTAG and Harmony Tax Advantage Group Limited; Consultant	2007	-	-
*Louise Morwick, CFA Director and Chair of the Board Ontario, Canada	Director and President, Silvercreek Management Inc. (investment company)	2007	-	-
*John B. Newman Director Ontario, Canada	Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company)	1991	-	-
* Members of the audit committee of AWTAG of which Mr. Newman is the Chairman. AWTAG only has one committee, the audit committee.				

AGF, as manager of the Corporate Classes, recommends that Securityholders vote FOR the above nominees to hold office as directors of AWTAG.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP has been the auditor of the Corporate Classes for at least the five preceding years.

Unless authority to vote in respect of the appointment of the auditor is withheld, the management representatives designated in the enclosed form of proxy intend to vote in favour of the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Corporate Classes to hold office until the close of the next annual meeting of Securityholders and to authorize the directors to fix the remuneration of the auditor. To become effective, the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Corporate Classes and the authorization of the directors to fix the remuneration of the auditor must be approved by a majority of the votes cast by Securityholders of AWTAG present in person or by proxy at the Meeting.

AGF, as manager of the Corporate Classes, recommends that Securityholders vote FOR the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Corporate Classes.

DIRECTORS' AND OFFICERS' COMPENSATION

The aggregate remuneration paid to the directors in their capacity as directors of AWTAG, advisory board members of the Trust Funds, and in equivalent roles for other funds managed by AGF (collectively, the “**AGF Group of Funds**”) in respect of the last completed financial year was \$235,000. Each of the independent directors was paid \$10,000 quarterly in respect of directors’ fees for the AGF Group of Funds. They each also received \$500 per meeting for each of the AWTAG and Harmony Tax Advantage Group Limited quarterly board meetings. W. Robert Farquharson and Judy Goldring do not and did not receive any remuneration in their capacity as directors or advisory board members of the AGF Group of Funds. The Chair of the board of the AGF Group of Funds received in the last completed financial year a total of \$20,000 in respect of the Chair position. The Chairman of the Audit Committee and Audit (Advisory) Committee of the AGF Group of Funds received in the last completed financial year a total of \$15,000 in respect of the Chairman position. Audit Committee members and Audit (Advisory) Committee members received \$8,000 each in the last completed financial year in respect of these positions. There were no committees of the Board constituted for special assignments during fiscal 2017. The directors of AWTAG are also entitled to be reimbursed for any expenses incurred by them in connection with their duties as directors, including travelling expenses associated with their attendance at meetings.

AWTAG does not pay any remuneration to executive officers of AWTAG in their capacity as executive officers.

There are no expense allowances or payments given to either directors or officers by AWTAG other than those indicated above.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE & INDEMNITY

Effective, February 1, 2018 AGF completed the annual renewal of its Asset Management Liability policy, which insures AWTAG and its directors and officers. The policy is for a period of twelve months, with terms and premiums to be established at each renewal. The premium for the year ended February 1, 2019 amounts to \$229,113 in the aggregate. Cost of insurance is paid by AGF. AWTAG does not pay any of the costs of insurance. The policy provides coverage to each director and officer, subject to an aggregate limit of \$30,000,000 for any one loss and for each 12-month period. No amount is deductible in respect of a claim made for a loss involving a director or officer or, in the aggregate, for all directors and officers. \$250,000 is deductible in respect of any loss by AWTAG due to indemnification requirements. This AWTAG directors and officers coverage is part of a consolidated policy which also includes Professional Liability Insurance covering the AGF group of companies. AGF Management Limited (the parent company of AGF), under an indemnification agreement with each director, has agreed to indemnify the directors against any costs in respect of any action or suit brought against them in respect of the proper execution of their duties. The by-laws of AWTAG currently provide for the indemnification of directors and officers from and against any liability and cost in respect of any action or suit brought against them in respect of the execution of their duties or offices, subject to applicable legislation.

SPECIAL MEETING MATTERS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED AND TRUST FUNDS - ADMINISTRATION FEE

PROPOSED ADMINISTRATION FEE

Following a review of the allocation of expenses for the Funds and seeking to simplify the process, AGF is proposing to pay certain operating expenses relating to registrar and transfer agency services of the participating series of the Funds (the “**Covered Expenses**”), as more specifically set out below, and, in return, the Funds will pay AGF a fixed annual administration fee (the “**Administration Fee**”) in respect of such series. The Funds will continue to pay for all other operating expenses (as noted further below) and will continue to pay management fees to AGF for the participating series (except for Series I where the management fee is paid directly by the Securityholder to AGF).

The Administration Fee will apply *only* to the following series of each Fund, as applicable: MF Series, Series D, Series F, Series I, Series J, Series T, Series V and Classic Series (the “**Participating Series**”).

The Administration Fee for each Participating Series of each Fund is being fixed at a rate (in bps) that is less than the actual registrar and transfer agency costs (in bps) paid by each Fund in respect of each Participating Series for the year ended September 30, 2017 (except for certain Participating Series of certain Funds which had no investors as of September 30, 2017 and thus no corresponding actual registrar and transfer agency costs). Schedule B contains a table that summarizes: (i) the proposed Administration Fee for each Participating Series of each Fund; (ii) the registrar and transfer agency costs (in bps) for each Participating Series of each Fund for the year ended September 30, 2017; (iii) the management expense ratio (“**MER**”) for each Participating Series of each Fund for the year ended September 30, 2017; and (iv) the pro forma MER for each Participating Series of each Fund for the year ended September 30, 2017 calculated as if the proposed Administration Fee had been in place during the year ended September 30, 2017. The Administration Fee will be calculated and accrued daily and paid to AGF monthly.

Subject to obtaining Securityholder approval, AGF proposes to implement the Administration Fee applicable to each Participating Series on or about October 1, 2018 (the “**Effective Date**”). If the proposed Administration Fee for a particular Fund is not approved by the relevant Securityholders, AGF may continue to operate the Participating Series and the relevant Fund in the current manner, with the Fund continuing to bear the operating expenses in respect of the Participating Series, including the Covered Expenses. In addition, AGF, in its sole discretion, may elect not to proceed with the introduction of an Administration Fee for any Fund, even where Securityholders of such Fund have approved the introduction of an Administration Fee for the Participating Series of that Fund.

If the Administration Fee proposal is approved and adopted, the Funds will continue to pay for all other operating expenses, including, but not limited to, the following: commissions or service charges and brokerage fees; legal fees; custodian and safekeeping fees; audit fees; securityholder administrative costs, fund accounting and valuation costs; fees and expenses of the Independent Review Committee (including insurance); for AWTAG only, the director’s fees and expenses; taxes (including HST); interest expenses; bank charges; borrowing costs; regulatory filings and other fees; costs of preparing, printing, and distributing financial reports, prospectuses (other than the preliminary prospectus and annual information form for a new Fund), Fund Facts and other continuous disclosure documents; fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies (including any new applicable laws, regulations, requirements and policies arising after April 26, 2018 as they relate to registrar and transfer agency services)*. Subject to applicable securities rules, a Fund that invests in underlying funds also indirectly bear its proportionate share of the operating expenses of the underlying funds, after giving effect to any rebates or waivers. The Funds will also continue to pay management fees to AGF for the Participating Series (except for Series I where the management fee is paid directly by the Securityholder to AGF).

*April 26, 2018 is the date that AGF first announced that it would be seeking securityholder approval to introduce the proposed Administration Fee.

Costs of the Meetings

The costs of the Meetings for the proposed Administration Fee will be borne by AGF.

REASONS FOR ADOPTING THE ADMINISTRATION FEE

In AGF’s view, the Administration Fee would provide the following benefits to Securityholders:

- set the cost of a portion of the operating expenses (i.e. the Covered Expenses) at a fixed rate; and accordingly, provided the Covered Expenses remain similar to their historic rates, the Administration Fee is expected to preserve the relative stability of the MER of the majority of the Participating Series of the Funds;
- provide Securityholders with increased transparency with respect to certain operating expenses (i.e. the Covered Expenses) of all Participating Series of the Funds;

- simplify expense accounting for the Participating Series and Funds with respect to the Covered Expenses; and
- transfer the risk of future increases in the Covered Expenses to AGF.

Preserving the stability of the Funds' MERs & increasing transparency of the Covered Expenses

Currently, each Participating Series of a Fund pays its own expenses and its share of the Fund's expenses that are common to all series. All operating expenses that are borne by the Participating Series and Funds are noted above under "Proposed Administration Fee". As these expenses may vary from year to year, the MER for a Participating Series of a Fund may also be unpredictable. Historically, the MER of certain Participating Series of the Funds has varied considerably from year to year.

The MER of a series of a Fund is generally comprised of the series' management fee, expenses that are specific to the particular series, its proportionate share of the Fund's common expenses, and the Fund's proportionate share of the MER of any underlying funds, if applicable, allocated to such series. The MER is a ratio of expenses to assets and thus may fluctuate with the size of assets of the series. Asset size may fluctuate as a result of net sales or redemptions and positive or negative investment performance. Therefore, even if the operating expenses for a particular series decline in a year, the MER could still increase if the series' net assets also declined. The MER could also increase if the expenses increased at a faster rate than the series' net assets, and the MER could also decline if a series' net assets increase at a faster rate than its expenses or if the expenses decreased at a faster rate than the series' net assets.

Currently, AGF, in its sole discretion absorbs certain operating expenses for certain series of certain Funds in order to lower their MERs. Otherwise, the MERs would be higher compared to those of other series of the same or different Fund and of its industry peers. This expense absorption is solely at AGF's discretion.

The impact of the proposed Administration Fee is to eliminate some of the uncertainty with respect to the registrar and transfer agency portion of a Fund's operating expenses and the impact of such expenses on the MER.

Based on the 12-month period ended September 30, 2017, the percentage of the Covered Expenses is greater than 30% of the total operating expenses for a majority of the Participating Series of the Funds. As such, AGF believes that if the proposed Administration Fee is approved and adopted, all expenses that are not covered by the Administration Fee will continue to fluctuate, but the MER will likely fluctuate to a lesser degree than is currently the case for the majority of the Participating Series of the Funds. Accordingly, if the proposed Administration Fee is approved and adopted, it would increase the certainty of the MERs for the majority of the Participating Series of the Funds.

Further, if the proposed Administration Fee is approved and adopted, it would increase the transparency of the MERs regarding the cost of the Covered Expenses for all Participating Series.

Simplifying accounting for expenses

The Administration Fee charged to the Funds will replace the cost of the Covered Expenses. As a result, the list of securityholder transactions and accounts, with respect to the Covered Expenses, that AGF would otherwise be required to track and charge to each Fund and Participating Series will be significantly reduced. AGF believes this will greatly simplify the accounting for the Funds.

Transfer the risk of future changes in registrar and transfer agency expense to AGF

By, in effect, fixing the Covered Expenses as a percentage of a series' net assets, AGF is taking the risk that the cost of those services will increase or that those costs might stay the same and overall assets under management decrease, which could occur in poorly performing markets or during a period of net redemptions. Historically, in those events, the MER would have been expected to increase for the Participating Series. In a poorly performing market, therefore, not only may an investor have suffered poor investment performance, but this would have been further impacted by the expenses charged to the Participating Series, which are not related in any way to fund performance. **Of course, if the Participating Series' assets increase or if AGF is able to provide registrar and transfer agency services or to**

arrange for others to provide registrar and transfer agency services more efficiently, then AGF may benefit from the Administration Fee.

INDEPENDENT REVIEW COMMITTEE

NI 81-107 requires AGF, as the manager of the Funds, to bring “conflicts of interest” matters as described in NI 81-107 to the IRC for its review and for the IRC to provide a recommendation to the manager or, in certain circumstances, approval of the matter. NI 81-107 recognizes that even though the manager has the potential for proposing an action which may conflict with the interest of a Fund, the proposal may still be fair and reasonable to investors. Further information about the composition and duties of the IRC is contained in the simplified prospectus and the annual information form of the Funds.

As described under “Transfer the risk of future changes in registrar and transfer agency expense to AGF”, the proposed Administration Fee constitutes a “conflict of interest” matter. Pursuant to NI 81-107, the IRC has reviewed the potential conflict of interest matter relating to the proposed Administration Fee and the process to be followed in connection with the proposed administration fee, and has advised AGF, as the manager, that in the IRC’s opinion, having reviewed the proposed Administration Fee as a potential “conflict of interest” matter, following the process proposed, including the Securityholder meetings to be held, the proposed Administration Fee achieves a fair and reasonable result for each of the Securityholders of the Funds. **While the IRC has considered the proposed Administration Fee from a “conflict of interest” perspective, it is not the role of the IRC to recommend that Securityholders vote in favour of the Administration Fee. Securityholders should review the Circular and make their own decision.**

SECURITYHOLDER APPROVAL OF THE ADMINISTRATION FEE

The full text of each resolution with respect to the proposed Administration Fee is set out in Schedule A.

The approval of Securityholders of the Participating Series of a Fund is required to implement the Administration Fee applicable to each Participating Series of that Fund. All Participating Series of the Fund will vote together. The full text of each resolution with respect to the proposed Administration Fee is set out in Schedule A. If approved, AGF proposes to implement the Administration Fee applicable to each Participating Series on or about October 1, 2018. The proposed Administration Fee with respect to each Participating Series of a Fund will not be effective unless approved by a majority of the votes cast by the Securityholders of such Fund.

If the proposed Administration Fee for a particular Fund is not approved by the relevant Securityholders, AGF may continue to operate the Participating Series and the relevant Fund in the current manner, with the Fund continuing to bear the operating expenses in respect of the Participating Series, including the Covered Expenses. In addition, AGF, in its sole discretion, may elect not to proceed with the introduction of an Administration Fee for any Fund, even where Securityholders of such Fund have approved the introduction of an Administration Fee for the Participating Series of that Fund.

AGF, as manager of the Corporate Classes and as trustee and manager of the Trust Funds, recommends that Securityholders vote FOR the implementation of the proposed Administration Fee.

SPECIAL MEETING MATTERS OF TRUST FUNDS - MERGERS

PROPOSED MERGERS

Currently, there are a select number of AGF funds which provide Securityholders with a similar investment experience, the similarities of which include, but are not limited to, investment objective, asset class exposure, and geographical exposure. AGF believes it is not in the best interests of Securityholders to maintain multiple funds with relatively similar investment experiences, particularly where one fund is smaller than the other. Merging a smaller fund into a larger fund can allow fixed operating costs to be spread over a larger asset base, which may positively impact a fund’s MER.

In light of the foregoing, AGF is proposing the following mergers (each a “**Merger**” and collectively, the “**Mergers**”) of the merging funds (each a “**Merging Fund**” and collectively, the “**Merging Funds**”) into the continuing funds (each a “**Continuing Fund**” and collectively, the “**Continuing Funds**”):

Merging Fund	Continuing Fund
AGF Monthly High Income Fund	AGF Elements Yield Portfolio
AGF Traditional Income Fund	AGF Strategic Income Fund (<i>formerly AGF Canadian Asset Allocation Fund</i>)

AGF proposes that the Mergers will take place on or about August 3, 2018 or such other date as determined by AGF which may be no later than December 31, 2018 (the “**Merger Effective Date**”).

Notwithstanding the receipt of Securityholder and, if applicable, regulatory approval, AGF may, in its discretion, decide not to proceed with, or delay, any or all of the Mergers for any reason. If a Merger is not approved, AGF may continue to operate the Merging Fund or terminate the Merging Fund.

RATIONALE FOR THE MERGERS

Both AGF Traditional Income Fund and AGF Strategic Income Fund (*formerly AGF Canadian Asset Allocation Fund*) aim to provide investors with a diversified portfolio of equities and fixed income and have similar objectives of providing capital growth and income. As well, both Funds are categorized as Canadian balanced funds and have identical risk ratings. To support AGF’s effort to simplify its product suite, AGF is proposing merging AGF Traditional Income Fund into AGF Strategic Income Fund (*formerly AGF Canadian Asset Allocation Fund*). AGF believes the needs of investors will be best met going forward in the Continuing Fund.

Both AGF Monthly High Income Fund and AGF Elements Yield Portfolio aim to provide investors with a diversified portfolio of equities and fixed income and have similar objectives of providing a high level of current income (targeted 5% distribution). As the investment landscape has evolved, AGF Monthly High Income has increasingly diversified its portfolio globally to ensure investors receive risk managed offerings that provide a targeted 5% distribution. In doing so, AGF Monthly High Income Fund has drifted closer to AGF Elements Yield Portfolio, resulting in both overlapping securities and distribution outcome (i.e. a targeted 5% distribution). To support AGF’s effort to simplify its product suite to provide the best risk managed offerings, AGF is proposing to merge AGF Monthly High Income Fund into AGF Elements Yield Portfolio. AGF believes the needs of investors will be best met going forward in the Continuing Fund.

BENEFITS TO SECURITYHOLDERS OF THE MERGERS

AGF recommends Securityholders vote in favour of the Mergers for the following reasons:

- the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand;
- the Mergers will eliminate similar fund offerings, thereby reducing the administrative and regulatory costs of operating the Merging Funds and the Continuing Funds as separate funds and thus potentially resulting in lower MERs for the Continuing Funds;
- a line-up consisting of fewer mutual funds that target similar types of investors will allow AGF to concentrate its marketing efforts to attract additional assets in the Continuing Funds. Ultimately this benefits Securityholders because it ensures that the Continuing Funds remain a viable, long-term investment vehicle for existing and potential investors;
- the Continuing Funds have a portfolio of greater value, allowing for increased portfolio diversification opportunities compared to the Merging Funds;
- the Continuing Funds, as a result of greater size, will allow the operating expenses to be spread over a larger asset base, which may positively impact the MER of the Continuing Funds;
- as the Continuing Funds have either the same or lower risk rating than the Merging Funds, unitholders of the Merging Funds will become investors in Continuing Funds that have a similar investment profile to the Merging Funds;

- there is considerable overlap between the portfolio holdings of the Merging Funds and the portfolio holdings of the Continuing Funds; and
- Securityholders of the Merging Funds will receive units of the Continuing Funds that have a management fee that is either the same as or lower than that charged in respect of the series of units of the Merging Funds that they currently hold.

DETAILS OF THE MERGERS

Comparative information, including the fee structure, risk classification, net assets, valuation procedures and MERS, of the Merging Funds and the Continuing Funds are set out in Schedule C accompanying this Circular.

Investment Objectives

The investment objective of AGF Traditional Income Fund is to provide income with capital appreciation. It invests primarily in a mix of Canadian equities and fixed income as well as cash and cash equivalents. The investment objective of AGF Strategic Income Fund (*formerly AGF Canadian Asset Allocation Fund*) is to provide high long-term total investment returns with moderate risk through a combination of long-term growth and current income. It invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments. As disclosed in the simplified prospectus of the Funds, the target asset mix for the Merging Fund and the Continuing Fund is the same i.e. 60% equities and 40% fixed income (and may fluctuate +/-10%). As both Funds have a pure objective of income and capital appreciation/growth, and by investing in a mix of equities, fixed income and money market securities, the Manager believes the investment objective of the Merging Fund is substantially similar to the investment objective of the Continuing Fund.

The investment objective of AGF Monthly High Income Fund is to achieve a high level of monthly income by investing primarily in income producing securities with added diversification through selective investment in fixed income securities and common shares. The investment objective of AGF Elements Yield Portfolio is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and REITs. The investment objective of both Funds is to earn high income. While the investment objective of the Merging Fund references the frequency for such income as monthly and the Continuing Fund's investment objective does not, the Continuing Fund provides monthly distributions, as reflected in the simplified prospectus of the Funds. Further, the Continuing Fund is a fund-of-fund holding of various other AGF Funds. The Continuing Fund invests primarily in a diversified mix of underlying funds, which include income, bond and equity funds, whereas the Merging Fund achieves its objective by directly investing primarily in income producing securities, other than underlying funds. Further, the Merging Fund's current target asset mix is 60% equities and 40% fixed income (and may fluctuate +/-20%), whereas the Continuing Fund's current target asset mix is 25% equities and 75% fixed income (and may fluctuate +/-10%). Based on the above, a reasonable person may consider the investment objective of the Merging Fund to be less than substantially similar to the investment objective of the Continuing Fund. As a result, AGF has applied to the Canadian securities regulatory authority seeking the necessary approval for the Merger. The Merger of AGF Monthly High Income Fund into AGF Elements Yield Portfolio will not proceed unless and until the necessary approval has been obtained from the Canadian securities regulatory authorities.

Impact on Investment Portfolios

The portfolio managers of the Merging Funds and of the Continuing Funds have reviewed their respective portfolios and have determined that substantial sales of securities will not be needed in relation to the Mergers. In the case of AGF Monthly High Income Fund merging into AGF Elements Yield Portfolio, as the Continuing Fund invests primarily in underlying funds, it is anticipated that, shortly prior to the Merger, the portfolio assets of the Merging Fund will be contributed in kind (by delivering the portfolio assets rather than cash) to the underlying funds held by the Continuing Fund in exchange for securities of such underlying funds. In those instances where a portfolio security held by a Merging Fund does not fit within the investment objective of the Continuing Fund after the Merger, the security will be sold. In the case of AGF Monthly High Income Fund, AGF anticipates that any capital gains that may be realized as a result of these sales will be offset by the carry-forward of net capital losses from prior years. In the case of AGF Traditional

Income Fund, AGF does not anticipate that there will be a material amount of capital gains that will be realized as a result of these sales.

Securities to be Received by Merging Fund Securityholders

The proposed Mergers permit Securityholders of each Merging Fund to acquire securities of the applicable Continuing Fund with no redemption fee, exchange/conversion fee or commission. A Securityholder's deferred sales charge schedule is not changed or eliminated as a result of these Mergers. Except in the case of Series I Securityholders of the Merging Funds, Securityholders of each series of a Merging Fund will receive the same series of securities of the applicable Continuing Fund. In the case of Series I Securityholders of each Merging Fund, Securityholders of this series will receive Series O securities of the respective Continuing Fund.

Management Fee Impact

Merger of AGF Monthly High Income Fund into AGF Elements Yield Portfolio

All Securityholders of AGF Monthly High Income Fund will experience a management fee decrease upon implementation of the Merger, due to the existing, lower management fee of the corresponding series of the Continuing Fund compared to the Merging Fund.

Merger of AGF Traditional Income Fund into AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund)

All Securityholders of AGF Traditional Income Fund (except Series I and Series Q Securityholders) would face a management fee increase upon implementation of the Merger, due to the existing, higher management fee of the corresponding series (except in the case of Series I Securityholders who will receive Series O securities of the Continuing Fund) of AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund) compared to this Merging Fund. However, to ensure these Securityholders are not disadvantaged by the Merger, the former holders of AGF Traditional Income Fund will receive management fee distributions from AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund) equal to the amount necessary for them to continue to enjoy a comparable level of management fee in respect of their existing investments, as they enjoyed prior to the Merger. Series Q Securityholders will continue to pay the same management fee upon implementation of the Merger.

Tax Basis of Mergers - Tax-Deferred Mergers

The Mergers will each be implemented on a tax-deferred basis. The *Income Tax Act* (Canada) (the "Tax Act") provides for mutual fund mergers to be effected on a tax-deferred basis for the Merging Funds and their Securityholders if the merger satisfies certain conditions and the Merging Funds and the Continuing Funds make an election to have the "qualifying exchange" rules in section 132.2 of the Tax Act apply. In a qualifying exchange, unused portions of non-capital losses and net capital losses of the Merging Funds and Continuing Funds realized in taxation years of the Funds ending on or before the Merger Effective Date cannot be deducted by the Funds in taxation years beginning after the Merger Effective Date. AGF does not anticipate that the Merging Funds will have material capital losses that will expire unused as a result of the applicable Merger. As at December 15, 2017, AGF Monthly High Income Fund had capital loss carryforwards of \$20M, which will be used, in part, to offset any gains realized as a result of the sale of any portfolio assets required to effect the Merger, and AGF Traditional Income Fund had capital loss carryforward of nil.

Redemptions Prior to the Mergers

The ability to redeem securities of the Merging Funds in the normal course will remain open until the business day immediately prior to the Merger Effective Date. Redemption requests accepted by AGF must be settled on or before the Merger Effective Date, in accordance with normal settlement procedures. Redemption requests not settled on or before the Merger Effective Date will be deemed to be requests to redeem securities of the Continuing Funds received on the applicable Mergers and the normal settlement procedures will apply after the Mergers. Securityholders will be able to redeem securities of the Continuing Funds resulting from the Mergers at any time after the Merger Effective Date.

Costs of the Mergers & Meetings

All costs and expenses associated with the Mergers, including the costs of the Meetings, will be borne by AGF and will not be charged to any of the Merging Funds or Continuing Funds. No commission or other fee will be charged to Securityholders on the issue or exchange/conversion of securities of the Continuing Funds or otherwise in connection with the Mergers.

Additional Information about the Continuing Funds

Enclosed with this Circular are the most recently filed fund facts documents in respect of the relevant series of each Continuing Fund. Investors should review these fund facts documents as they contain information relating specifically to the Continuing Funds.

Additional information about the Continuing Funds is available in the simplified prospectus, annual information form, fund facts documents, annual and interim financial statements, and annual and interim management reports of fund performance of the Continuing Funds. **Securityholders can obtain any of these documents by accessing the SEDAR website at www.sedar.com or AGF's website at www.agf.com, or at no charge by emailing AGF at tiger@agf.com, by toll-free number at 1-800-268-8583 or by writing to AGF at AGF Investments Inc., Suite 3100, 66 Wellington Street West, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario, M5K 1E9.**

INDEPENDENT REVIEW COMMITTEE

NI 81-107 requires AGF, as the manager of the Funds, to bring "conflicts of interest" matters as described in NI 81-107 to the IRC for its review and for the IRC to provide a recommendation to the manager or, in certain circumstances, approval of the matter. All mergers of funds constitute "conflicts of interest matters" at first instance. However, NI 81-107 recognizes that even though the manager has the potential for proposing an action which may conflict with the interest of a Fund, the proposal may still be fair and reasonable to investors. Further information about the composition and duties of the IRC is contained in the simplified prospectus and the annual information form of the Funds.

The Mergers constitute a potential conflict between the interest of AGF in retaining the management fee revenue associated with the assets of the Merging Funds while reducing AGF's burden of administering a smaller fund, and the interest of investors in remaining in the Merging Funds.

Pursuant to NI 81-107, the IRC has reviewed the potential conflict of interest matter relating to the Mergers and the process to be followed in connection with the Mergers, and has advised AGF, as the manager of the Merging Funds and Continuing Funds, that in the IRC's opinion, having reviewed the Mergers as potential "conflicts of interest" matters, following the process proposed, including the Securityholder meetings to be held, the Mergers achieve a fair and reasonable result for each of the Securityholders of the Merging Funds and Continuing Funds. **While the IRC has considered the Mergers from a "conflict of interest" perspective, it is not the role of the IRC to recommend that Securityholders of the Merging Funds vote in favour of the Mergers. Securityholders of the Merging Funds should review the Circular and make their own decision.**

IMPLEMENTATION OF THE MERGERS

For each Merging Fund, AGF intends to:

1. review its investment portfolio and consider the portfolio in light of the investment objectives of the Continuing Fund, in consultation with the portfolio manager of the Continuing Fund. If the Merging Fund holds investments which are not suitable for the Continuing Fund or acceptable to the portfolio manager of the Continuing Fund, those investments will be sold. As a result, the Merging Fund will temporarily hold cash and/or money market instruments and may not be invested in accordance with its investment objectives for a brief period of time prior to the Merger. The value of any investments sold will depend on prevailing market conditions;
2. in the case of AGF Monthly High Income Fund merging into AGF Elements Yield Portfolio, as the Continuing Fund invests primarily in underlying funds, it is anticipated that, shortly prior to the Merger, the portfolio assets of the Merging Fund will be contributed in kind (by delivering the

portfolio assets rather than cash) to the underlying funds held by the Continuing Fund in exchange for securities of such underlying funds;

3. prior to the Merger, distribute to Securityholders of the Merging Fund sufficient net income and net realized capital gains, if any, so that the Merging Fund will not be subject to tax under Part I of the Tax Act for the taxation year ended on the Merger Effective Date;
4. determine the value of the Merging Fund's portfolio and other assets at the close of business on the Merger Effective Date, in accordance with the Merging Fund's declaration of trust;
5. on the Merger Effective Date, transfer substantially all of the Merging Fund's assets (after reserving sufficient assets to satisfy its estimated liabilities, if any, as of the Merger Effective Date) to the Continuing Fund in exchange for securities of the Continuing Fund having an aggregate net asset value equal to the aggregate value of the assets transferred by the Merging Fund and issued at the applicable series net asset value per security of the Continuing Fund determined as of the close of business on the Merger Effective Date;
6. immediately thereafter, redeem the securities of the Merging Fund at their applicable series net asset value and pay such amount by transferring securities of an equivalent series of the Continuing Fund to each Merging Fund Securityholder (except for Series I Securityholders of each Merging Fund who will receive Series O securities of the respective Continuing Fund);
7. subsequent to the completion of the Merger, wind up and terminate the Merging Fund; and
8. cancel any outstanding unit certificates (if applicable) of the Merging Fund.

SECURITYHOLDER APPROVAL OF THE MERGERS

The full text of each resolution with respect to the proposed Mergers is set out in Schedule A.

Each of the Mergers will not be effective unless approved by a majority of the votes cast by the Securityholders of the relevant Merging Fund at the relevant Meeting.

The implementation of the AGF Monthly High Income Fund into AGF Elements Yield Portfolio Merger is conditional upon receipt of regulatory approval. AGF has applied to the Canadian securities regulatory authorities for approval as required under applicable securities laws in order to carry out this Merger. The implementation of the Merger of AGF Traditional Income Fund into AGF Strategic Income Fund (*formerly AGF Canadian Asset Allocation Fund*) is not conditional upon receipt of regulatory approval.

A Merger that receives the necessary Securityholder and regulatory approvals, if applicable, will proceed regardless of whether the other proposed Merger proceeds.

Notwithstanding the receipt of such approvals, AGF may, in its discretion, decide not to proceed with, or delay, any or all of the Mergers for any reason. If the Mergers are not approved, AGF may continue to operate one or both Merging Funds or terminate one or both Merging Funds.

AGF, as trustee and manager of the Merging Funds, recommends that Securityholders vote FOR the proposed Mergers.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR MERGERS

The following is a general summary of the principal Canadian federal income tax consequences of the Mergers as described in this Circular. This summary is applicable to Securityholders of the Merging Funds who, for purposes of the Tax Act, at all relevant times, are individuals (other than trusts) resident in Canada,

deal at arm's length with each Fund, are not affiliated with the Funds and hold their securities as capital property.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, or changes in the administrative practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or considerations. This summary assumes that the Merging Funds and Continuing Funds qualify as mutual fund trusts for the purposes of the Tax Act, at all material times.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Securityholder. Accordingly, Securityholders should consult with their own tax advisors for advice with respect to the tax consequences of the Mergers having regard to their own particular circumstances.

Consequences of Redemption Prior to the Proposed Mergers

A Securityholder who redeems securities of a Merging Fund on or before the Merger Effective Date will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of the Securityholder's adjusted cost base of the securities redeemed and any reasonable costs of disposition. A Securityholder who holds securities directly, rather than in a Registered Plan (as defined below), must include one-half of the amount of any capital gain (a "**taxable capital gain**") in income. One-half of a capital loss (an "**allowable capital loss**") realized by a Securityholder in a year will be deductible against taxable capital gains realized by the Securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If securities of the Merging Funds are held in a Registered Plan (as defined below), capital gains realized on a redemption of securities will be exempt from tax. Withdrawals from the Registered Plan, other than withdrawals from a tax-free savings account and certain permitted withdrawals from a registered education savings plan are generally fully taxable.

Mergers

Basis of Mergers

As discussed above, the Mergers will be done on a tax-deferred basis. The general Canadian federal income tax consequences to Securityholders and to the Merging Funds and the Continuing Funds are summarized below.

Tax-Deferred Mergers

Tax Consequences to the Funds

As discussed above under "Implementation of the Mergers", each Merger may involve the sale by the Merging Fund of any securities in its portfolio that do not meet the investment objectives of the corresponding Continuing Fund before the Merger. Such sales will result in a capital gain (or capital loss) to the Merging Fund to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securities and any reasonable costs of disposition. In the case of AGF Monthly High Income Fund, AGF anticipates that any capital gains that may be realized as a result of these sales will be offset by the carry-forward of net capital losses from prior years. In the case of AGF Traditional Income Fund, AGF does not anticipate that there will be a material amount of capital gains that will be realized as a result of these sales. The actual amount of gains and losses realized by a Merging Fund may be different from the current expectation due to changes in the value of securities held by a Merging Fund between the date of this Circular and the Merger Effective Date.

Each Merging Fund will take all necessary steps, including the making of a joint election with each respective Continuing Fund, so that the Mergers will occur on a tax-deferred basis pursuant to section 132.2 of the Tax Act (the “**Tax Reorganization Rules**”). However, a Merging Fund may recognize interest income that has accrued on debt obligations transferred to a Continuing Fund to the extent that such interest has not already been included in the Merging Fund’s income. Each Merging Fund will transfer its assets to the corresponding Continuing Fund in exchange for securities of the Continuing Fund. For income tax purposes, each transferred asset of each Merging Fund will be deemed to have been disposed of for (i) its fair market value, where there is an accrued loss on the asset and (ii) an amount, elected by the Merging Fund and the corresponding Continuing Fund, between the Merging Fund’s adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. Each Merging Fund and the corresponding Continuing Fund intends to elect an amount to realize gains (to the extent possible) on the transferred assets described in (ii) to offset the losses realized on the transfer of the assets described in (i) above and any existing losses in the Merging Fund.

Each Continuing Fund will be deemed for tax purposes to have disposed of and reacquired all of its assets on the Merger Effective Date (other than those acquired from the applicable Merging Fund), subject to the same restrictions described above relating to a Merging Fund. As a result, each Continuing Fund will realize all of its accrued capital losses and to the extent it elects, accrued capital gains.

Non-capital losses and net capital losses of each Merging Fund and each Continuing Fund realized in a taxation year of the Merging Fund or Continuing Fund ending on or before the Merging Effective Date cannot be deducted by the Merging Fund or the Continuing Fund in taxation years beginning after the Merger.

Under the Tax Reorganization Rules, the current taxation years of these Merging Funds and Continuing Funds will be deemed to end because of the respective Mergers, giving rise to a taxation year which will be shorter in length than normal (the “**Merger Year**”) for each Fund. As a result, the Merging Funds and Continuing Funds will each distribute to their Securityholders a sufficient amount of the Fund’s net income and net realized capital gains (including any income and gains which may arise on the sale of portfolio holdings) for the Merger Year to ensure that the Fund will not be required to pay any income tax for such taxation year.

Tax Consequences to Securityholders of the Funds

As stated above, each Merging Fund may each make a distribution of any income and net realized capital gains (including those arising from the sales of portfolio holdings, as applicable) for the Merger Year to reduce or eliminate ordinary income taxes payable by the Funds for the Merger Year. Securityholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by these Funds. These distributions, if reinvested, will increase the adjusted cost base of the Securityholder’s securities of the applicable Fund. Securityholders of the Merging Funds will receive securities of the Continuing Funds in exchange for their securities of the Merging Funds on a tax-deferred basis. Under the Tax Reorganization Rules, a Securityholder of a Merging Fund will be deemed to have disposed of securities of the Merging Fund for an amount equal to their adjusted cost base immediately before the Merger and to have acquired securities of the Continuing Fund at a cost equal to that same amount. Accordingly, the exchange of securities of a Merging Fund for securities of a Continuing Fund will not affect the aggregate adjusted cost base of a Securityholder’s investment. As discussed above, distributions received by a Securityholder as a result of the Fund’s Merger Year, if reinvested, will increase the adjusted cost base of the Securityholder’s securities of the applicable Fund.

Tax Consequences of Investing in the Continuing Funds

Please refer to the Funds’ most recently filed simplified prospectus for a description of the income tax consequences of acquiring, holding and disposing of securities of a Continuing Fund. Securityholders can obtain a copy of this simplified prospectus by accessing the SEDAR website at www.sedar.com or AGF’s website at www.agf.com, or at no charge by emailing AGF at tiger@agf.com, by toll-free number at 1-800-268-8583 or by writing to AGF at AGF Investments Inc., Suite 3100, 66 Wellington Street West, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario, M5K 1E9.

Securities of the Continuing Funds are expected to be, at all material times, qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered education savings plans (“RESPs”) and tax-free savings accounts (each, a “Registered Plan” and collectively, “Registered Plans”).

Notwithstanding that securities of the Continuing Funds may be qualified investments for Registered Plans, the annuitant, holder or subscriber of the Registered Plan (each, a “Plan Holder”), as the case may be, will be subject to a penalty tax in respect of the securities if they are a “prohibited investment” for the Registered Plan within the meaning of the Tax Act. Generally, securities of the Continuing Funds would be a “prohibited investment” for a Registered Plan if the Plan Holder (i) does not deal at arm’s length with the Continuing Fund for purposes of the Tax Act, and (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all securities of the Continuing Fund. Investors should consult their own tax adviser for advice on whether or not securities of a Continuing Fund would be prohibited investments for their Registered Plans.

OTHER BUSINESS

At the time of printing this Circular, the management of AGF, as manager of the Corporate Classes and manager and trustee of the Trust Funds, was aware of no amendments, variations or other matters other than that referred to in this Circular. If any additional matters should be properly presented at the Meeting, it is intended that the proxy will be voted as set out in *Appointment and Revocation of Proxies – Voting of Proxies and Discretionary Authority*.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of AGF, the manager of the Funds. ***A Securityholder has the right to appoint some other person (who need not be a Securityholder of the Funds) to attend and act on his or her behalf at the applicable Meeting by inserting the name of such other person in the blank space provided for that purpose in the form of proxy or by completing another proxy in proper form.***

To be valid, proxies must be delivered or mailed to Broadridge Investor Communications Corporation, at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L5R 9Z9. In lieu of delivery by mail or courier, a completed form of proxy may be faxed to 1-866-623-5305. In the alternative, investors may enter voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the internet at www.proxyvote.com by using the 16-digit control number located across from the name of the Fund in the form of proxy sent to you.

In order to be valid and acted upon at a Meeting, a properly completed form of proxy or your voting instructions must be received by at least 48 hours (excluding weekends and holidays) prior to the commencement of the Meeting or any adjournments thereof.

A Securityholder who has given a proxy may revoke it at any time prior to the commencement of the applicable Meeting. In addition to revocation in any other manner permitted by law, a Securityholder may revoke his or her proxy by completing and signing a proxy bearing a later date and depositing it as aforesaid or depositing an instrument of revocation in writing executed by the Securityholder or by the Securityholder’s attorney authorized in writing at the registered office of the Funds at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

VOTING OF PROXIES AND DISCRETIONARY AUTHORITY

The management representatives designated in the enclosed form of proxy will, as applicable, vote for or against, or withhold from voting the securities in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the Securityholder as indicated on the proxy, and, if the Securityholder specifies a choice with respect to any matter to be acted upon, the securities will

be voted accordingly. ***In the absence of any instruction, such securities will be voted by the management representatives as follows:***

- *for the election of the nominee directors to the board of directors of AWTAG.*
- *for the appointment of the auditors and the board of directors to fix the remuneration of the auditors for the Corporate Classes.*
- *for the introduction of an Administration Fee for each Participating Series of each Fund.*
- *for the merger of AGF Monthly High Income Fund into AGF Elements Yield Portfolio.*
- *for the merger of AGF Traditional Income Fund into AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund).*

The proxy, whether by mail, internet, fax, or telephone, confers discretionary authority on the management representatives or such other person as is named on the form of proxy in place of the management representatives with respect to amendments to, or variations of, matters identified in the Notice of Meetings and with respect to other matters, which may properly come before the Meetings.

VOTING RIGHTS

AWTAG has issued multiple classes of shares in series. Holders of all classes and series of shares of AWTAG vote together on the matters to be brought before the Meetings on the basis of one vote per share. Each of the Trust Funds are authorized to issue only one class of units and an unlimited number of series of units. Holders of all series of a Trust Fund vote together on the matters to be brought before the Meetings on the basis of one vote per unit.

Securities of the Funds that are held by other mutual funds managed by AGF will not be voted at the Meetings.

The presence of two or more securityholders present in person or by proxy is required to constitute a quorum at each Meeting. All matters being proposed at the Meetings will require the affirmative vote of a majority of votes cast at the Meetings in order to be approved.

Voting Securities and Principal Securityholders

As at April 2, 2018, the following number of securities of the Funds referred to below were issued and outstanding:

Fund	Number of Securities Issued and Outstanding
AGF American Growth Class	20,150,436.5400
AGF Asian Growth Class	2,605,473.4840
AGF Canadian Growth Equity Class	9,370,370.7790
AGF Canadian Growth Equity Fund (<i>formerly AGF Canadian Stock Fund</i>)	21,411,437.4460
AGF Canadian Large Cap Dividend Class	5,848,663.5750
AGF Canadian Large Cap Dividend Fund	47,773,138.6430
AGF Canadian Money Market Fund	12,117,970.0140
AGF Canadian Small Cap Fund	17,101,052.6870
AGF China Focus Class	3,128,624.1900
AGF Diversified Income Class	4,481,671.2130
AGF Diversified Income Fund	14,761,990.2960
AGF Elements Balanced Portfolio	102,644,458.4770
AGF Elements Balanced Portfolio Class	7,855,785.4420
AGF Elements Conservative Portfolio	35,051,177.5850
AGF Elements Conservative Portfolio Class	5,261,492.4060
AGF Elements Global Portfolio	12,839,478.5120
AGF Elements Global Portfolio Class	569,823.4210
AGF Elements Growth Portfolio	48,028,056.1540

Fund	Number of Securities Issued and Outstanding
AGF Elements Growth Portfolio Class	1,653,108.8290
AGF Elements Yield Portfolio	117,607,066.9910
AGF Elements Yield Portfolio Class	24,205,916.5110
AGF Emerging Markets Balanced Fund	2,951,592.2750
AGF Emerging Markets Bond Fund	14,922,010.1910
AGF Emerging Markets Class	1,314,864.6100
AGF Emerging Markets Fund	78,471,314.6299
AGF Equity Income Focus Fund	49,226,238.6230
AGF European Equity Class	3,981,761.8890
AGF Fixed Income Plus Class	987,280.2140
AGF Fixed Income Plus Fund	98,776,901.5090
AGF Flex Asset Allocation Fund	2,681,449.9700
AGF Floating Rate Income Fund	82,055,838.0510
AGF Global Bond Fund	85,696,704.0700
AGF Global Convertible Bond Fund	1,293,587.8550
AGF Global Dividend Class	3,735,938.0100
AGF Global Dividend Fund	129,941,954.9840
AGF Global Equity Class	42,138,976.4530
AGF Global Equity Fund	58,540,530.8550
AGF Global Resources Class	11,708,923.1590
AGF Global Select Fund	3,391,993.7420
AGF Global Strategic Balanced Fund (<i>formerly AGF Global Balanced Fund</i>)	7,034,136.9990
AGF Global Sustainable Growth Equity Fund	12,090,844.5580
AGF High Yield Bond Fund	54,869,934.6200
AGF Income Focus Fund	4,013,306.5930
AGF Monthly High Income Fund	61,727,496.7030
AGF Precious Metals Fund	5,947,589.1750
AGF Short-Term Income Class	1,560,211.2112
AGF Strategic Income Fund (<i>formerly AGF Canadian Asset Allocation Fund</i>)	18,535,530.1830
AGF Tactical Income Fund	7,988,758.0060
AGF Total Return Bond Class	8,438,235.6770
AGF Total Return Bond Fund	112,016,167.3220
AGF Traditional Income Fund	34,561,406.4316
AGF U.S. Small-Mid Cap Fund	4,268,875.9940
AGFiQ Dividend Income Fund (<i>formerly AGF Dividend Income Fund</i>)	60,486,491.9150
AGFiQ U.S. Sector Class (<i>formerly AGF U.S. Sector Class</i>)	31,884,953.3110

As of March 31, 2018, the following persons or companies held securities carrying more than 10% of the voting rights attached to the securities of the Funds. To protect the privacy of individual investors, we have omitted the names of the beneficial owners. This information is available on request by contacting us at the telephone number set out under "Additional Information":

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF American Growth Class	Canada Life Assurance Company	O	2,095,177.92	10.41
AGF American Growth Class	Primerica Global Equity Fund	MF	2,024,159.29	10.06
AGF Asian Growth Class	AGF Elements Balanced Portfolio	S	443,862.12	17.08
AGF Asian Growth Class	AGF Elements Growth Portfolio	S	448,427.01	17.25

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF Canadian Growth Equity Class	Primerica Canadian Balanced Growth Fund	MF	3,480,626.13	37.11
AGF Canadian Growth Equity Class	Primerica Global Balanced Growth Fund	MF	1,901,389.46	20.27
AGF Canadian Growth Equity Fund (formerly AGF Canadian Stock Fund)	AGF Elements Balanced Portfolio	I	2,659,521.59	12.43
AGF Canadian Growth Equity Fund (formerly AGF Canadian Stock Fund)	Primerica Canadian Balanced Growth Fund	MF	5,561,272.64	25.99
AGF Canadian Large Cap Dividend Fund	AGF Canadian Large Cap Dividend Class	I	11,792,343.30	24.67
AGF Canadian Money Market Fund	Primerica Canadian Money Market	MF	2,209,567.76	18.23
AGF Canadian Small Cap Fund	AGF Elements Balanced Portfolio	I	2,680,612.33	15.67
AGF Diversified Income Class	ICORR Balanced Fund LP	O	843,032.44	18.81
AGF Diversified Income Fund	AGF Diversified Income Class	I	5,308,278.78	35.94
AGF Elements Growth Portfolio Class	The Hutterian Brethren Church Of Codesa	Q	221,462.07	13.38
AGF Elements Yield Portfolio	La Capitale Assureur De L'Administration Publique	O	15,911,009.10	13.55
AGF Emerging Markets Bond Fund	AGF Elements Balanced Portfolio	I	2,495,793.73	16.71
AGF Emerging Markets Bond Fund	AGF Elements Yield Portfolio	I	5,522,975.91	36.99
AGF Emerging Markets Bond Fund	AGF Emerging Markets Balanced Fund	I	1,502,158.97	10.06
AGF Emerging Markets Fund	Primerica Global Equity Fund	MF	15,981,699.40	20.37
AGF Emerging Markets Fund	Primerica Canadian Balanced Growth Fund	MF	11,631,443.00	14.82
AGF Emerging Markets Fund	Primerica Global Balanced Growth Fund	MF	12,640,595.10	16.11
AGF Fixed Income Plus Fund	AGF Elements Yield Portfolio	I	13,735,483.10	13.9
AGF Fixed Income Plus Fund	Primerica Balanced Yield Fund	MF	11,040,511.50	11.17
AGF Fixed Income Plus Fund	Primerica Global Balanced Growth Fund	MF	9,914,593.85	10.03
AGF Floating Rate Income Fund	NBI Non-Traditional Fixed Income Private Portfolio	O	8,389,414.95	10.22
AGF Floating Rate Income Fund	Non-Traditional Fixed Income Pooled Fund	O	11,765,038.00	14.33
AGF Floating Rate Income Fund	Primerica Balanced Yield Fund	MF	9,919,063.21	12.08
AGF Floating Rate Income Fund	Primerica Canadian Balanced Growth Fund	MF	10,885,200.00	13.26
AGF Floating Rate Income Fund	Primerica Global Balanced Growth Fund	MF	17,807,124.80	21.69
AGF Global Bond Fund	AGF Elements Balanced Portfolio	I	22,454,832.40	26.21
AGF Global Bond Fund	AGF Elements Conservative Portfolio	I	12,678,683.90	14.8
AGF Global Bond Fund	AGF Elements Yield Portfolio	I	27,635,846.60	32.26
AGF Global Dividend Fund	AGF Elements Yield Portfolio	I	22,634,349.40	17.47

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF Global Dividend Fund	AGF Equity Income Focus Fund	I	16,053,837.00	12.39
AGF Global Dividend Fund	Primerica Global Equity Fund	MF	15,099,704.40	11.66
AGF Global Dividend Fund	Primerica Global Balanced Growth Fund	MF	13,873,799.00	10.71
AGF Global Equity Class	Primerica Global Equity Fund	MF	11,221,023.50	26.64
AGF Global Equity Class	Primerica Canadian Balanced Growth Fund	MF	10,887,787.20	25.84
AGF Global Equity Class	Primerica Global Balanced Growth Fund	MF	5,904,044.71	14.01
AGF Global Equity Fund	AGF Strategic Income Fund <i>(formerly AGF Canadian Asset Allocation Fund)</i>	I	9,108,343.99	15.57
AGF Global Equity Fund	AGF Elements Balanced Portfolio	I	14,854,790.60	25.4
AGF Global Equity Fund	AGF Elements Growth Portfolio	I	10,045,932.60	17.18
AGF Global Resources Class	AGF Elements Balanced Portfolio	I	2,717,692.68	23.19
AGF Global Resources Class	AGF Elements Growth Portfolio	I	2,068,982.81	17.66
AGF Global Strategic Balanced Fund <i>(formerly AGF Global Balanced Fund)</i>	La Capitale Assureur De L'Administration Publique	O	1,930,776.41	27.48
AGF Global Sustainable Growth Equity Fund	AGF Elements Balanced Portfolio	I	3,719,202.58	30.8
AGF Global Sustainable Growth Equity Fund	AGF Elements Growth Portfolio	I	2,508,802.36	20.77
AGF High Yield Bond Fund	AGF Elements Yield Portfolio	I	9,244,119.67	16.84
AGF High Yield Bond Fund	Primerica Balanced Yield Fund	MF	12,081,643.00	22.01
AGF Monthly High Income Fund	AGF Equity Income Focus Fund	I	18,031,123.70	29.18
AGF Total Return Bond Fund	AGF Elements Yield Portfolio	I	22,703,426.40	20.27
AGF Total Return Bond Fund	AGF Equity Income Focus Fund	I	15,820,277.70	14.13
AGFiQ Dividend Income Fund <i>(formerly AGF Dividend Income Fund)</i>	AGF Elements Balanced Portfolio	I	7,988,567.71	13.23
AGFiQ Dividend Income Fund <i>(formerly AGF Dividend Income Fund)</i>	AGF Elements Yield Portfolio	I	10,658,939.50	17.66
AGFiQ Dividend Income Fund <i>(formerly AGF Dividend Income Fund)</i>	Primerica Balanced Yield Fund	MF	13,141,859.30	21.77

RECORD DATE

The record date established for Notices of the Meetings is April 26, 2018. Each holder of securities of AWTAG or a Trust Fund of record at the close of business on this date will be entitled to one vote for each security held by him or her on all matters proposed to come before the applicable Meeting, except to the extent that he or she has transferred any securities after April 26, 2018 and the transferee of such securities establishes ownership thereof and demands not later than 10 days before such Meeting, to be included in the list of Securityholders entitled to vote at the Meeting. If this occurs, the transferee will be entitled to vote such securities.

NON-REGISTERED HOLDERS

Only registered holders of securities of AWTAG and the Trust Funds or the persons they appoint as their proxies, are permitted to attend and vote at the applicable Meeting. However, in many cases, securities beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

1. in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the securities, such as, among others, banks, trust companies, dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
2. in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant.

In accordance with the regulatory requirements of the Canadian Securities Administrators, AWTAG and the Trust Funds have distributed meeting materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

1. be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of securities beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Broadridge Investor Communications Corporation, at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L5R 9Z9, as described above; or
2. be given a voting instruction form, which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the securities they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

MANAGEMENT OF AWTAG AND THE TRUST FUNDS

Pursuant to a master management agreement with AWTAG and the Trust Funds, AGF acts as manager of such Funds and is responsible, in its capacity as investment fund manager, for the day-to-day business of the Funds, including the management of the investment portfolios of each of the Funds.

The aggregate management and advisory fees paid to AGF and its affiliates by each of the classes of AWTAG and the Trust Funds (not including applicable taxes and excluding Series I, Series O, Series Q, and Series W where the Securityholders pay the fees directly to AGF) are as follows:

Fund	Aggregate management and advisory fees for the year ended September 30, 2017 ('000) \$
AGF American Growth Class	19,436
AGF Asian Growth Class	838
AGF Canadian Growth Equity Class	14,251
AGF Canadian Growth Equity Fund <i>(formerly AGF Canadian Stock Fund)</i>	13,826
AGF Canadian Large Cap Dividend Class	1,920
AGF Canadian Large Cap Dividend Fund	21,637
AGF Canadian Money Market Fund	1,291
AGF Canadian Small Cap Fund	3,461
AGF China Focus Class	2,318
AGF Diversified Income Class	545
AGF Diversified Income Fund	3,729
AGF Elements Balanced Portfolio	20,197
AGF Elements Balanced Portfolio Class	1,771
AGF Elements Conservative Portfolio	6,704
AGF Elements Conservative Portfolio Class	1,122
AGF Elements Global Portfolio	3,831
AGF Elements Global Portfolio Class	231
AGF Elements Growth Portfolio	9,880
AGF Elements Growth Portfolio Class	405
AGF Elements Yield Portfolio	12,183
AGF Elements Yield Portfolio Class	819
AGF Emerging Markets Balanced Fund	710
AGF Emerging Markets Bond Fund	1,722
AGF Emerging Markets Class	672
AGF Emerging Markets Fund	12,341
AGF Equity Income Focus Fund	8,721
AGF European Equity Class	2,833
AGF Fixed Income Plus Class	52
AGF Fixed Income Plus Fund	15,552
AGF Flex Asset Allocation Fund	3,243
AGF Floating Rate Income Fund	225
AGF Global Bond Fund	6,724
AGF Global Convertible Bond Fund	217
AGF Global Dividend Class	319
AGF Global Dividend Fund	33,613
AGF Global Equity Class	15,557

Fund	Aggregate management and advisory fees for the year ended September 30, 2017 ('000) \$
AGF Global Equity Fund	13,038
AGF Global Resources Class	3,241
AGF Global Select Fund	930
AGF Global Strategic Balanced Fund <i>(formerly AGF Global Balanced Fund)</i>	2,427
AGF Global Sustainable Growth Equity Fund	995
AGF High Yield Bond Fund	4,836
AGF Income Focus Fund	646
AGF Monthly High Income Fund	11,248
AGF Precious Metals Fund	3,661
AGF Short-Term Income Class	260
AGF Strategic Income Fund <i>(formerly AGF Canadian Asset Allocation Fund)</i>	10,642
AGF Tactical Income Fund	1,613
AGF Total Return Bond Class	249
AGF Total Return Bond Fund	7,330
AGF Traditional Income Fund	7,093
AGF U.S. Small-Mid Cap Fund	3,456
AGFiQ Dividend Income Fund <i>(formerly AGF Dividend Income Fund)</i>	9,997
AGFiQ U.S. Sector Class <i>(formerly AGF U.S. Sector Class)</i>	9,678

The master management agreement will continue in force unless it is terminated by either AWTAG in respect of a class thereof, a Trust Fund or AGF in accordance with the relevant provisions of the agreement. If AWTAG or a Trust Fund wishes to terminate the master management agreement, it must first consult with AGF and if AWTAG or the Trust Fund still desires to terminate AGF, it must then call a meeting of Securityholders of AWTAG or the Trust Fund, as applicable, to obtain Securityholder approval.

AGF is the manager of AWTAG and the Trust Funds and receives a management fee as described above. As manager, AGF has an interest in the amount of remuneration paid to it by AWTAG and the Trust Funds, and directly by Securityholders of the Funds for certain series. Each of the directors and officers of AWTAG in the chart below receives direct remuneration from AGF and/or AGF Management Limited, and, as employees and/or shareholders of AGF and/or AGF Management Limited, they have an interest in the remuneration AGF will receive from or in respect of AWTAG and the Trust Funds.

Name	Position with AWTAG	Position with AGF	Position with AGF Management Limited	Receives direct Remuneration from AGF or AGF Management Limited (Y or N)
W. Robert Farquharson	Director & Officer	Officer	Director & Officer	Yes
Judy G. Goldring	Director	Director & Officer	Director & Officer	Yes

Name	Position with AWTAG	Position with AGF	Position with AGF Management Limited	Receives direct Remuneration from AGF or AGF Management Limited (Y or N)
Mark Adams	Officer	Officer	Officer	Yes
Edna Man	Officer	Officer	N/A	Yes
Kelly Muschett	Officer	Officer	Officer	Yes

Mr. W. Robert Farquharson is a shareholder owning, directly or indirectly, 20% of the voting shares of AGF Management Limited. Mr. Blake C. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation which owns 80% of the voting shares of AGF Management Limited. Mr. Blake C. Goldring and Ms. Judy G. Goldring are indirect shareholders of Goldring Capital Corporation and are parties to a unanimous shareholders' agreement.

The address of AGF is 66 Wellington Street West, Suite 3100, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9.

ADDITIONAL INFORMATION

Additional information about the Funds can be found in the AGF Group of Funds' most recently filed simplified prospectus, annual information form, fund facts documents, annual financial statements and interim financial statements and annual and interim management reports of fund performance. **Securityholders can obtain any of these documents by accessing the SEDAR website at www.sedar.com or AGF's website at www.agf.com, or at no charge by emailing AGF at tiger@agf.com, by toll-free number at 1-800-268-8583 or by writing to AGF at AGF Investments Inc., Suite 3100, 66 Wellington Street West, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario, M5K 1E9.**

APPROVAL BY DIRECTORS

The contents and the sending of this Management Information Circular to Securityholders of AWTAG and the Trust Funds have been approved by the directors of AWTAG and by the directors of AGF, as manager and trustee of the Trust Funds.

DATED at Toronto, Ontario, this 27th day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS OF
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

- and -

AGF INVESTMENTS INC. as manager and trustee of
each TRUST FUND

By: *"Mark Adams"*
Corporate Secretary

SCHEDULE A-1
MERGER RESOLUTION

Resolution for Merger of:

AGF Monthly High Income Fund into AGF Elements Yield Portfolio (applicable to Securityholders of AGF Monthly High Income Fund only); and

AGF Traditional Income Fund into AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund) (applicable to Securityholders of AGF Traditional Income Fund only)

BE IT RESOLVED THAT:

1. the Merger of the Merging Fund with its corresponding Continuing Fund as more particularly described in the Management Information Circular of the Merging Fund dated April 27, 2018 (the "**Circular**") is hereby authorized and approved, including:
 - a. the transfer of all or substantially all of the assets of the Merging Fund to the corresponding Continuing Fund in return for units of the Continuing Fund having an aggregate net asset value equal to the value of the assets being transferred;
 - b. the redemption of all units of the Merging Fund and in payment thereof, the Merging Fund will distribute all of its portfolio, consisting of units of the corresponding Continuing Fund, to unitholders of the Merging Fund on a series-by-series basis; and
 - c. the termination of the Merging Fund;
2. AGF is hereby authorized to revoke this resolution and/or delay implementation of the Merger for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Merging Fund; and
3. any director or officer of AGF is authorized and directed to do all things, take all steps and execute all documents as he or she, in his/her sole and absolute discretion, considers necessary or desirable to give effect to this resolution.

SCHEDULE A-2
ADMINISTRATION FEE RESOLUTION

WHEREAS the Securityholders of the participating series of the Fund (the “**Participating Series**”) wish to pass a resolution approving the implementation of a fixed administration fee to replace the method by which registrar and transfer agency services are charged to each Participating Series of the Fund:

Resolution for Implementation of Administration Fee (applicable to Unitholders of each Trust Fund)

BE IT RESOLVED THAT:

1. the change in the manner in which registrar and transfer agency services are charged to each Participating Series of the Fund by replacing the current method of charging such services as operating expenses of the Fund with a fixed rate annual administration fee (“**Administration Fee**”) per Participating Series, calculated and accrued daily and paid monthly, all as more fully described in the Management Information Circular of the Fund dated April 27, 2018 (the “**Circular**”) is approved;
2. all amendments to any agreements or documents, including to the Declaration of Trust and Management Agreement, that are necessary or desirable to give effect to this resolution are approved;
3. AGF Investments Inc., as the trustee and manager of the Fund (“**AGF**”), will have the discretion, without further approval of investors in the Fund, to postpone or elect not to proceed with the introduction of the Administration Fee, should it so determine; and
4. any director or officer of AGF is authorized and directed to do all things, take all steps and execute all documents as he or she, in his/her sole and absolute discretion, considers necessary or desirable to give effect to this resolution.

Resolution for Implementation of Administration Fee (applicable to Shareholders of each Corporate Class)

BE IT RESOLVED THAT:

1. the change in the manner in which registrar and transfer agency services are charged to each Participating Series of the Fund by replacing the current method of charging such services as operating expenses of the Fund with a fixed rate annual administration fee (“**Administration Fee**”) per Participating Series, calculated and accrued daily and paid monthly, all as more fully described in the Management Information Circular of the Fund dated April 27, 2018 (the “**Circular**”) is approved;
2. all amendments to any agreements or documents, including to the Management Agreement and the articles and by-laws of AGF All World Tax Advantage Group Limited (the “**Corporation**”), that are necessary or desirable to give effect to this resolution are approved;
3. AGF Investments Inc., as manager of the Fund (“**AGF**”), will have the discretion, without further approval of investors in the Fund to postpone or elect not to proceed with the introduction of the Administration Fee, should it so determine; and
4. any director or officer of AGF or the Corporation is authorized and directed to do all things, take all steps and execute all documents as he or she, in his/her sole and absolute discretion, considers necessary or desirable to give effect to this resolution.

SCHEDULE B
PROPOSED FIXED ADMINISTRATION FEE SCHEDULE

Fund	Series	Proposed Administration Fee (bps)	Year Ended September 30, 2017		
			Registrar & Transfer Agency Costs (bps)	Actual MER (after absorption)	Pro Forma MER with Administration Fee*
AGF American Growth Class	MF	15.90	15.91	2.65%	2.65%
	D	37.77	37.78	2.67%	2.67%
	F	6.10	6.11	1.22%	1.22%
	I**	2.50	N/A	N/A	N/A
	T	7.63	7.64	2.59%	2.59%
	V	10.69	10.70	2.70%	2.70%
AGF Asian Growth Class	MF	52.09	52.10	3.22%	3.22%
	F	13.57	13.58	2.11%	2.11%
AGF Canadian Growth Equity Class	MF	15.25	15.26	2.73%	2.73%
	F	7.87	7.88	1.62%	1.62%
	I**	2.50	N/A	N/A	N/A
AGF Canadian Growth Equity Fund (formerly AGF Canadian Stock Fund)	MF	19.11	19.12	2.45%	2.45%
	D	26.26	26.27	2.27%	2.27%
	F	8.47	8.48	1.29%	1.29%
	I**	2.50	N/A	N/A	N/A
	T	16.19	16.20	2.48%	2.48%
	V	11.43	11.44	2.48%	2.48%
AGF Canadian Large Cap Dividend Class	MF	8.77	8.78	2.25%	2.25%
	F	4.09	4.10	1.18%	1.18%
	T	5.45	5.46	2.24%	2.24%
	V	5.81	5.82	2.28%	2.28%
AGF Canadian Large Cap Dividend Fund	MF	17.45	17.46	2.29%	2.29%
	Classic	13.82	13.83	1.87%	1.87%
	D	13.06	13.07	1.72%	1.72%
	F	5.97	5.98	1.18%	1.18%
	I**	2.50	N/A	N/A	N/A
	T	10.52	10.53	1.89%	1.89%
	V	6.33	6.34	1.91%	1.91%
AGF Canadian Money Market Fund	MF	41.96	41.97	0.70%	0.70%
	F	14.77	14.78	0.70%	0.70%
AGF Canadian Small Cap Fund	MF	28.17	28.18	2.86%	2.86%
	F	12.22	12.23	1.83%	1.83%
	I**	2.50	N/A	N/A	N/A
AGF China Focus Class	MF	22.24	22.25	3.21%	3.21%
	F	12.40	12.41	2.26%	2.26%
AGF Diversified Income Class	MF	6.07	6.08	2.86%	2.86%
	F	2.10	2.11	1.35%	1.35%
AGF Diversified Income Fund	MF	11.45	11.46	2.81%	2.81%
	F	5.81	5.82	1.19%	1.19%
	I**	2.50	N/A	N/A	N/A
AGF Elements Balanced Portfolio	MF	8.39	8.40	2.33%	2.33%
	D	9.55	9.56	2.14%	2.14%
	F	4.00	4.01	0.96%	0.96%
	J	7.29	7.30	2.22%	2.22%
	T	4.78	4.79	2.32%	2.32%
	V	6.21	6.22	2.40%	2.40%
AGF Elements Balanced Portfolio Class	MF	4.41	4.42	2.35%	2.35%
	D	6.97	6.98	2.39%	2.39%
	F	2.77	2.78	1.07%	1.07%
	T	2.92	2.93	2.39%	2.39%

Fund	Series	Proposed Administration Fee (bps)	Year Ended September 30, 2017		
			Registrar & Transfer Agency Costs (bps)	Actual MER (after absorption)	Pro Forma MER with Administration Fee*
	V	3.06	3.07	2.39%	2.39%
AGF Elements Conservative Portfolio	MF	7.49	7.50	2.33%	2.33%
	D	8.57	8.58	2.41%	2.41%
	F	3.99	4.00	0.99%	0.99%
	J	6.04	6.05	2.22%	2.22%
AGF Elements Conservative Portfolio Class	MF	3.53	3.54	2.39%	2.39%
	D	9.12	9.13	2.47%	2.47%
	F	2.77	2.78	1.14%	1.14%
	V***	2.83	2.84	2.16%	2.16%
AGF Elements Global Portfolio	MF	10.25	10.26	2.49%	2.49%
	D	13.95	13.96	2.48%	2.48%
	F	7.05	7.06	1.31%	1.31%
	J	10.94	10.95	2.38%	2.38%
AGF Elements Global Portfolio Class	MF	5.77	5.78	2.77%	2.77%
	D**	13.95	N/A	N/A	N/A
	F	4.78	4.79	1.48%	1.48%
AGF Elements Growth Portfolio	MF	8.68	8.69	2.33%	2.33%
	D	16.20	16.21	2.46%	2.46%
	F	4.99	5.00	1.02%	1.02%
	J	9.27	9.28	2.20%	2.20%
	T	4.94	4.95	2.35%	2.35%
	V	8.39	8.40	2.57%	2.57%
AGF Elements Growth Portfolio Class	MF	5.76	5.77	2.57%	2.57%
	D**	16.20	N/A	N/A	N/A
	F	2.44	2.45	1.28%	1.28%
	T	5.68	5.69	2.56%	2.56%
	V	6.05	6.06	2.64%	2.64%
AGF Elements Yield Portfolio	MF	8.18	8.19	2.01%	2.01%
	F	5.27	5.28	0.92%	0.92%
	J	5.15	5.16	1.88%	1.88%
AGF Elements Yield Portfolio Class	MF	4.02	4.03	2.04%	2.04%
	F	3.34	3.35	0.92%	0.92%
	V	2.85	2.86	2.08%	2.08%
AGF Emerging Markets Balanced Fund	MF	21.29	21.30	2.94%	2.94%
	F	12.56	12.57	1.79%	1.79%
AGF Emerging Markets Bond Fund	MF	15.66	15.67	1.92%	1.92%
	F	9.85	9.86	1.06%	1.06%
	I**	2.50	N/A	N/A	N/A
AGF Emerging Markets Class	MF	20.13	20.14	3.15%	3.15%
	F	9.77	9.78	2.07%	2.07%
AGF Emerging Markets Fund	MF	22.93	22.94	3.11%	3.11%
	F	13.48	13.49	1.92%	1.92%
	I**	2.50	N/A	N/A	N/A
AGF Equity Income Focus Fund	MF	10.78	10.79	2.21%	2.21%
	F	5.88	5.89	1.10%	1.10%
	T	4.60	4.61	2.18%	2.18%
AGF European Equity Class	MF	37.42	37.43	3.25%	3.25%
	F	12.02	12.03	1.42%	1.42%
	T	9.33	9.34	3.30%	3.30%
	V	39.43	39.44	3.46%	3.46%
AGF Fixed Income Plus Class	MF	8.15	8.16	1.83%	1.83%
	F	4.21	4.22	0.75%	0.75%
	I**	2.50	N/A	N/A	N/A

Fund	Series	Proposed Administration Fee (bps)	Year Ended September 30, 2017		
			Registrar & Transfer Agency Costs (bps)	Actual MER (after absorption)	Pro Forma MER with Administration Fee*
AGF Fixed Income Plus Fund	MF	13.46	13.47	1.83%	1.83%
	F	6.50	6.51	0.78%	0.78%
	I**	2.50	N/A	N/A	N/A
AGF Flex Asset Allocation Fund	MF	10.79	10.80	2.17%	2.17%
	F	6.70	6.71	1.62%	1.62%
AGF Floating Rate Income Fund	MF	10.96	10.97	1.85%	1.85%
	F	8.88	8.89	1.28%	1.28%
	T	11.18	11.19	1.94%	1.94%
	V	7.64	7.65	1.97%	1.97%
AGF Global Bond Fund	MF	15.55	15.56	1.91%	1.91%
	F	11.98	11.99	1.19%	1.19%
	I**	2.50	N/A	N/A	N/A
AGF Global Convertible Bond Fund	MF	13.08	13.09	2.02%	2.02%
	F	7.81	7.82	1.24%	1.24%
	V	8.03	8.04	1.91%	1.91%
AGF Global Dividend Class	MF	7.66	7.67	2.39%	2.39%
	F	5.06	5.07	1.23%	1.23%
	V	2.85	2.86	2.40%	2.40%
AGF Global Dividend Fund	MF	13.72	13.73	2.39%	2.39%
	F	7.84	7.85	1.24%	1.24%
	I**	2.50	N/A	N/A	N/A
	T	8.54	8.55	2.37%	2.37%
	V	7.87	7.88	2.40%	2.40%
AGF Global Equity Class	MF	16.38	16.39	2.41%	2.41%
	F	6.50	6.51	1.13%	1.13%
	T	5.79	5.80	2.41%	2.41%
	V	6.48	6.49	2.40%	2.40%
AGF Global Equity Fund	MF	26.21	26.22	2.55%	2.55%
	F	7.13	7.14	1.14%	1.14%
	I**	2.50	N/A	N/A	N/A
AGF Global Resources Class	MF	41.00	41.01	3.15%	3.15%
	F	10.14	10.15	2.02%	2.02%
	I**	2.50	N/A	N/A	N/A
AGF Global Select Fund	MF	32.13	32.14	3.22%	3.22%
	F	11.02	11.03	1.57%	1.57%
AGF Global Strategic Balanced Fund (formerly AGF Global Balanced Fund)	MF	25.37	25.38	2.65%	2.65%
	F	7.19	7.20	1.49%	1.49%
	T	9.68	9.69	2.68%	2.68%
	V	8.58	8.59	2.78%	2.78%
AGF Global Sustainable Growth Equity Fund	MF	16.51	16.52	2.60%	2.60%
	F	8.50	8.51	1.43%	1.43%
	I**	2.50	N/A	N/A	N/A
AGF High Yield Bond Fund	MF	13.70	13.71	1.87%	1.87%
	F	8.65	8.66	1.02%	1.02%
	I**	2.50	N/A	N/A	N/A
AGF Income Focus Fund	MF	12.60	12.61	2.03%	2.03%
	F	5.72	5.73	1.21%	1.21%
	T	6.52	6.53	1.99%	1.99%
	V	5.07	5.08	2.06%	2.06%
AGF Monthly High Income Fund	MF	14.71	14.72	2.41%	2.41%
	F	5.13	5.14	1.12%	1.12%
	I**	2.50	N/A	N/A	N/A
	T	8.37	8.38	2.38%	2.38%

Fund	Series	Proposed Administration Fee (bps)	Year Ended September 30, 2017		
			Registrar & Transfer Agency Costs (bps)	Actual MER (after absorption)	Pro Forma MER with Administration Fee*
AGF Precious Metals Fund	MF	24.80	24.81	2.81%	2.81%
	F	13.61	13.62	1.68%	1.68%
	I**	2.50	N/A	N/A	N/A
AGF Short-Term Income Class	MF	14.38	14.39	0.87%	0.87%
	F	3.01	3.02	0.60%	0.60%
AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund)	MF	15.69	15.70	2.72%	2.72%
	D	23.68	23.69	2.67%	2.67%
	F	6.50	6.51	1.14%	1.14%
	T	8.00	8.01	2.68%	2.68%
AGF Tactical Income Fund	V	9.09	9.10	2.73%	2.73%
	MF	11.32	11.33	2.43%	2.43%
AGF Total Return Bond Class	F	5.95	5.96	1.40%	1.40%
	MF	6.43	6.44	1.93%	1.93%
AGF Total Return Bond Fund	F	4.52	4.53	1.20%	1.20%
	MF	15.58	15.59	1.92%	1.92%
	F	7.27	7.28	1.16%	1.16%
AGF Traditional Income Fund	I**	2.50	N/A	N/A	N/A
	MF	17.41	17.42	2.31%	2.31%
	D	24.91	24.92	2.27%	2.27%
	F	8.02	8.03	1.14%	1.14%
	I**	2.50	N/A	N/A	N/A
AGF U.S. Small-Mid Cap Fund	T	9.03	9.04	2.26%	2.26%
	V	9.17	9.18	2.31%	2.31%
AGFiQ Dividend Income Fund (formerly AGF Dividend Income Fund)	MF	26.51	26.52	2.57%	2.57%
	F	6.69	6.70	1.33%	1.33%
	MF	14.88	14.89	2.15%	2.15%
AGFiQ U.S. Sector Class (formerly AGF U.S. Sector Class)	D	8.10	8.11	1.86%	1.86%
	F	5.51	5.52	1.17%	1.17%
	I**	2.50	N/A	N/A	N/A
	V	9.22	9.23	2.30%	2.30%
AGFiQ U.S. Sector Class (formerly AGF U.S. Sector Class)	MF	13.30	13.31	2.81%	2.81%
	F	7.99	8.00	1.63%	1.63%

* This pro forma MER has been calculated on the basis that the Administration Fee had been in place since the beginning of the Funds' financial year beginning October 1, 2016.

** This series did not have an investor as of September 30, 2017.

*** This series was launched on June 13, 2017; therefore, registrar & transfer agency costs for the period ended September 30, 2017 have been annualized.

SCHEDULE C
COMPARISON OF MERGING FUNDS WITH CONTINUING FUNDS

The following charts describing each proposed Merger contain a summary of the investment objectives, fee structure and certain other information about each Merging Fund and its corresponding Continuing Fund. The numbers are as of April 2, 2018 except for Management Expense Ratios, which are for the period ended September 30, 2017, and Total Annual Returns and Average Annual Compound Returns which are as of September 30th of every year.

	Merging Fund: AGF Monthly High Income Fund	Continuing Fund: AGF Elements Yield Portfolio
Portfolio Manager	AGF Investments Inc.	AGF Investments Inc.
Investment Objective	The Fund's objective is to achieve a high level of monthly income by investing primarily in income producing securities with added diversification through selective investment in fixed income securities and common shares	The Fund's objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and REITs.
Primary Investment Strategies	<p>The portfolio manager uses a bottom-up asset allocation approach to identify the most attractive income opportunities. The Fund's targeted ex-cash "neutral" weighting is 60% equities and 40% fixed income. The Fund uses a flexible approach to asset allocation and will fluctuate plus or minus 20% on an absolute basis (i.e. a maximum of 80% or a minimum of 20% equities or fixed income) based on relative income opportunities with consideration to the risk/reward characteristics of each asset class.</p> <p>Within the equity portion, the portfolio manager uses a bottom-up quantitative and qualitative approach to identify companies paying out an above average proportion of their earnings to shareholders through dividend payments. Income generation and the ability of a company to maintain dividend payments is the primary consideration. When evaluating companies, the portfolio manager looks at many key characteristics including the following:</p> <ul style="list-style-type: none"> • Sustainable dividends • A good balance sheet • Stability of earnings and cash flow • Good management <p>The portfolio manager seeks to maximize yield by employing a top-down fundamental approach to assessing credit markets, category allocation and duration management, combined with a bottom-up approach to corporate bond selection. The portfolio manager looks for bond issues that provide an attractive yield relative to the risk of each credit. The Fund may also invest in below investment grade debt, i.e. a credit</p>	<p>To achieve these objectives, the portfolio manager generally allocates assets among underlying funds, all of which are managed by AGF or an AGF affiliate.</p> <p>AGF will review quarterly the Portfolio's dynamic allocations between income, bond and equity mutual funds to be consistent with the investment objective. The target asset mix is 25% equities and 75% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.</p> <p>Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a consistent level of current income.</p>

	Merging Fund: AGF Monthly High Income Fund	Continuing Fund: AGF Elements Yield Portfolio
	rating below BBB from Standard and Poor's (or an equivalent rating from another rating agency). The Fund may also invest in foreign securities which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.	
Registered plan eligibility	Yes	Yes
Net Assets	\$583,465,777.80	\$1,129,154,529.39
Distribution Policy	Monthly plus Annual in December	Monthly plus Annual in December
Risk Classification	Medium	Low
Fee Structure*	MF Series: 2.00% Series F: 0.90% Series I (max): 1.25% negotiated and payable directly by investor and not by the Fund Series O (max): 1.00% negotiated and payable directly by investor and not by the Fund Series Q (max): 0.85% negotiated and payable directly by investor and not by the Fund Series T: 2.00%	MF Series: 1.70% Series F: 0.75% Series J: 1.70% Series O (max): 0.85% negotiated and payable directly by investor and not by the Fund Series Q (max): 0.70% negotiated and payable directly by investor and not by the Fund Series T – 1.70% Series W (max): 0.70% negotiated and payable directly by investor and not by the Fund
Management Expense Ratio with expense absorption**	<u>September 30, 2017</u> MF Series: 2.41% Series F: 1.12% Series I: 0.00% Series O: N/A*** Series Q: - Series T: 2.38%	<u>September 30, 2017</u> MF Series: 2.01% Series F: 0.92% Series J: 1.88% Series O: - Series Q: - Series T: N/A*** Series W: -
Management Expense Ratio without expense absorption**	<u>September 30, 2017</u> MF Series: 2.44% Series F: 1.12% Series I: 37236.74% Series O: N/A*** Series Q: 0.12% Series T: 2.38%	<u>September 30, 2017</u> MF Series: 2.01% Series F: 0.92% Series J: 1.89% Series O: 0.03% Series Q: 0.04% Series T: N/A*** Series W: 0.05%
Total Annual Returns for previous five years (Mutual Fund Series only)	<u>As of September 30th</u> 2017: 4.2% 2016: 10.8% 2015: (14.0)% 2014: 11.0% 2013: 5.6%	<u>As of September 30th</u> 2017: 1.3% 2016: 6.4% 2015: 2.9% 2014: 10.1% 2013: 1.7%
Average Annual Compound Return (Mutual Fund Series only)	<u>As of September 30th</u> 1 year return: 4.23% 3 year return: (0.21)% 5 year return: 3.10% 10 year return: 3.87%	<u>As of September 30th</u> 1 year return: 1.25% 3 year return: 3.50% 5 year return: 4.42% 10 year return: 4.49%
Valuation Procedures	The assets and liabilities of the Merging Fund and Continuing Fund will be determined using the same valuation procedures.	

* All series, before management fee distributions. There are no management and advisory fees payable by the Funds for Series I, Series O, Series Q, or Series W securities. Investors may only purchase Series I, Series O, Series Q, or Series W securities through a registered dealer. Not all Funds have Series I, Series O, Series Q, or Series W securities outstanding.

** The manager absorbed or waived certain expenses that were otherwise payable by the Fund. AGF waives or absorbs all expenses allocated to Series O, Series Q, or Series W. The amount of expenses absorbed or waived was determined on an annual basis at the discretion of the manager.

*** This series was either not qualified/available for sale in 2017, or was qualified but currently has no investors.

	Merging Fund: AGF Traditional Income Fund	Continuing Fund: AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund)
Portfolio Manager	AGF Investments Inc.	AGF Investments Inc.
Investment Objective	The Fund's objective is to provide income with capital appreciation. It invests primarily in a mix of Canadian equities, fixed income as well as cash and cash equivalents.	The Fund's objective is to provide high long-term total investment returns with moderate risk through a combination of long-term growth and current income. It invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments.
Primary Investment Strategies	<p>The portfolio manager uses a bottom-up quantitative and qualitative approach to screen for companies where senior management has shown a commitment to rewarding shareholders through a growing dividend stream. When evaluating companies, the portfolio manager looks among many key characteristics including the following:</p> <ul style="list-style-type: none"> • a growing dividend stream • reasonable valuation • stable earnings growth • good management • strong balance sheet <p>Fixed income adds to the broad diversification through the inclusion of corporate, government and potentially non-investment grade bonds.</p> <p>The Fund's targeted ex-cash "neutral" weighting is 60% equities and 40% fixed income. Asset allocation will fluctuate plus or minus 10% on an absolute basis (i.e. a maximum of 70% and a minimum of 30% equities or fixed income) based upon relative valuation opportunities with consideration to the risk/reward characteristics of each asset class and portfolio manager activity.</p> <p>The Fund may also invest in foreign securities which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.</p>	<p>The portfolio manager uses a top-down approach to asset allocation and sector selection and a bottom-up approach to stock selection. Managing risk is the most important factor of the decision-making process.</p> <p>Asset allocation starts with a macro review of the domestic and global economies. The portfolio manager then determines the risk and return potential of each asset class and the weightings of each asset class in the Fund. The Fund's targeted ex-cash "neutral" weighting is 60% equities and 40% fixed income. Asset allocation will fluctuate plus or minus 10% on an absolute basis (i.e. a maximum of 70% and a minimum of 30% equities or fixed income) based upon relative valuation opportunities with consideration to the risk/reward characteristics of each asset class and portfolio manager activity.</p> <p>When selecting companies to invest in, the portfolio manager focuses on securities which offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.</p> <p>The Fund may also invest in foreign securities which will vary from time to time. Foreign securities are not typically expected to exceed 30% of the net assets of the Fund at the time of purchase.</p>
Registered plan eligibility	Yes	Yes
Net Assets	\$343,696,891.19	\$418,091,969.34
Distribution Policy	Monthly plus Annual in December	Monthly plus Annual in December

	Merging Fund: AGF Traditional Income Fund	Continuing Fund: AGF Strategic Income Fund (formerly AGF Canadian Asset Allocation Fund)
Risk Classification	Low to medium	Low to medium
Fee Structure*	MF Series: 1.85% Series D: 1.45% Series F: 0.85% Series I (max): 1.25% negotiated and payable directly by investor and not by the Fund Series O (max): 0.85% negotiated and payable directly by investor and not by the Fund Series Q (max): 0.85% negotiated and payable directly by investor and not by the Fund Series T: 1.85% Series V: 1.85%	MF Series: 2.25% Series D: 1.85% Series F: 0.90% Series O (max): 1.00% negotiated and payable directly by investor and not by the Fund Series Q (max): 0.85% negotiated and payable directly by investor and not by the Fund Series T: 2.25% Series V: 2.25% Series W (max): 0.85% negotiated and payable directly by investor and not by the Fund
Management Expense Ratio with expense absorption**	<u>September 30, 2017</u> MF Series: 2.31% Series D: 2.27% Series F: 1.14% Series I: N/A*** Series O: - Series Q: - Series T: 2.26% Series V: 2.31%	<u>September 30, 2017</u> MF Series: 2.72% Series D: 2.67% Series F: 1.14% Series O: - Series Q: N/A*** Series T: 2.68% Series V: 2.73% Series W: N/A***
Management Expense Ratio without expense absorption**	<u>September 30, 2017</u> MF Series: 2.31% Series D: 2.27% Series F: 1.14% Series I: N/A*** Series O: 0.20% Series Q: 0.08% Series T: 2.26% Series V: 2.40%	<u>September 30, 2017</u> MF Series: 2.72% Series D: 2.78% Series F: 1.14% Series O: 0.06% Series Q: N/A*** Series T: 2.68% Series V: 2.81% Series W: N/A***
Total Annual Returns for previous five years (Mutual Fund Series only)	<u>As of September 30th</u> 2017: 5.3% 2016: 8.3% 2015: (8.6)% 2014: 11.2% 2013: 8.7%	<u>As of September 30th</u> 2017: 2.9% 2016: 7.9% 2015: 0.7% 2014: 9.9% 2013: 9.1%
Average Annual Compound Return (Mutual Fund Series only)	<u>As of September 30th</u> 1 year return: 5.26% 3 year return: 1.38% 5 year return: 4.73% 10 year return: -	<u>As of September 30th</u> 1 year return: 2.91% 3 year return: 3.78% 5 year return: 6.03% 10 year return: 3.01%
Valuation Procedures	The assets and liabilities of the Merging Fund and Continuing Fund will be determined using the same valuation procedures.	

* All series, before management fee distributions. There are no management and advisory fees payable by the Funds for Series I, Series O, Series Q, or Series W securities. Investors may only purchase Series I, Series O, Series Q, or Series W securities through a registered dealer. Not all Funds have Series I, Series O, Series Q, or Series W securities outstanding.

** The manager absorbed or waived certain expenses that were otherwise payable by the Fund. AGF waives or absorbs all expenses allocated to Series O, Series Q, or Series W. The amount of expenses absorbed or waived was determined on an annual basis at the discretion of the manager.

*** This series was not qualified/available for sale in 2017.

