



MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

The meeting will be held on April 13, 2022, solely as a virtual (online) meeting by way of live audio webcast, commencing at 11 a.m. (Toronto time)

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

TABLE OF CONTENTS

SOLICITATION OF PROXIES	2
ATTENDING VIRTUAL MEETING.....	2
SUMMARY OF MEETING	2
ANNUAL MEETING MATTERS	2
ELECTION OF DIRECTORS	2
APPOINTMENT OF AUDITOR.....	4
DIRECTORS' AND OFFICERS' COMPENSATION	4
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE & INDEMNITY	4
OTHER BUSINESS	5
APPOINTMENT AND REVOCATION OF PROXIES	5
VOTING PRIOR TO A MEETING	5
VOTING AT THE MEETING	6
VOTING OF PROXIES AND DISCRETIONARY AUTHORITY	6
VOTING RIGHTS	6
VOTING SECURITIES AND PRINCIPAL HOLDERS	6
RECORD DATE	8
NON-REGISTERED HOLDERS	8
MANAGEMENT OF THE FUNDS.....	9
ADDITIONAL INFORMATION	11
APPROVAL BY DIRECTORS.....	11

MANAGEMENT INFORMATION CIRCULAR
ANNUAL MEETING OF SHAREHOLDERS OF
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

March 11, 2022

This Management Information Circular (the “**Circular**”) provided by AGF Investments Inc. (“**AGF**”) is furnished for all shareholders of AGF All World Tax Advantage Group Limited (“**AWTAG**”) in connection with the annual meeting of AWTAG. The Circular contains important information about AWTAG and the annual meeting of the shareholders of AWTAG to be held at the time and place and for the purposes set forth under “Summary of Meeting” below (including any adjournment or postponement thereof, as the case may be, the “**Meeting**”).

AGF has mutual funds structured as a mutual fund corporation and others which are mutual fund trusts. AWTAG is a mutual fund corporation which has different classes of shares. Each class of shares of AWTAG operates like a separate fund. The classes of shares of AWTAG are referred to individually as a “**Fund**” and, collectively, as the “**Funds**”. Shareholders of AWTAG are referred to as “**Securityholders**”; and “**securities**” means shares of AWTAG.

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. For more information about the notice-and-access procedures, please call toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

As explained in more detail below, you may vote by attending the Meeting or by using a form of proxy or voting instruction form, as applicable.

Forward Looking Statements

The Circular contains or refers to certain forward-looking information relating, but not limited to, the expectations, intentions, plans and assumptions of AGF, as manager of the Funds, in relation to AWTAG and the Funds.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects,’ ‘estimates,’ ‘anticipates,’ ‘intends,’ ‘plans,’ ‘believes’ or negative versions thereof and similar expressions, or future or conditional verbs such as ‘may,’ ‘will,’ ‘should,’ ‘would’ and ‘could’. In addition, any statement that may be made concerning future fund performance or possible future action on our part, is also a forward-looking statement. Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While AGF considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. They are no guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by AGF. Other than specifically required by applicable laws, AGF is under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in this Circular is given as at February 15, 2022 except where otherwise noted.

SOLICITATION OF PROXIES

The information contained in this Circular is provided by AGF in connection with the solicitation of proxies by management of AGF to be used at the Meeting. ***This solicitation of proxies is made by or on behalf of AGF, as manager of AWTAG and the Funds.***

Solicitation of proxies will be made by mail or courier or by telephone by authorized personnel of AWTAG and the Funds or their agents directly to Securityholders or to dealers who acted on behalf of Securityholders in the purchase of securities of the Funds. The costs of sending the proxy-related materials and of soliciting proxies for the Meeting as well as other costs of the Meeting will be paid for by AWTAG.

AGF has engaged Broadridge Investor Communications Corporation (“**Broadridge**”) as its proxy agent to receive and tabulate proxies.

ATTENDING VIRTUAL MEETING

Registered Securityholders and duly appointed proxyholders may attend and vote online at the Meeting by visiting www.virtualshareholdermeeting.com/AGF2022 (the “**Meeting Website**”) and entering the 16-digit control number found on the proxy form or voting instruction form, as applicable. Participants will require an Internet connected device such as a computer, tablet or cellphone in order to access the Meeting Website. The Meeting Website is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Ensure that you have a strong, preferably high-speed, internet connection to participate in the Meeting.

The Meeting will begin promptly at 11 a.m. Eastern Time on April 13, 2022. Online check-in will begin 15 minutes prior to the Meeting. Please allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting, you may call the technical support number that will be posted on the Meeting log in page.

Registered Securityholders and duly appointed proxyholders who attend the Meeting will be able to participate in the live webcast in real time, submit questions and vote during the course of the Meeting.

Non-registered (beneficial) Securityholders who have not duly appointed themselves as proxyholder may attend the live webcast of the Meeting and submit questions by joining online at the Meeting Website; however, such individuals will not be able to vote at the Meeting. Guests may also attend the live webcast but will not be able to submit questions or vote.

SUMMARY OF MEETING

The Meeting will be held on April 13, 2022, solely as a virtual (online) meeting by way of live audio webcast. The Meeting will commence at 11 a.m. (Toronto time) for the following purpose(s):

- Annual Meeting of AWTAG
 - to elect directors for the ensuing year
 - to appoint the auditor for the ensuing year and to authorize the directors to fix the remuneration of the auditor

The Meeting shall also transact such other business as may properly come before it or any adjournments thereof.

ANNUAL MEETING MATTERS

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 form of proxy (enclosed with the notice-and-access document) intend to vote for the election as directors of all

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 form of proxy (enclosed with the notice-and-access document) 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 a majority of the votes cast by Securityholders of AWTAG present virtually or by proxy at the Meeting.

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

Name, Position and Office with AWTAG	Director Since	Approximate Number of Shares of AWTAG Beneficially Owned or Controlled as at February 15, 2022	Present Principal Occupation
*James P. Bowland, CPA, CA, ICD.D Director Ontario, Canada	2019	N/A	Corporate Director
Blake C. Goldring, C.M., M.S.M., CD, CFA Director Ontario, Canada	2020	AGF American Growth Class – 2,008 AGF Canadian Growth Equity Class – 1,557 AGF China Focus Class – 3,298 AGF Emerging Markets Class – 1,910 AGF European Equity Class – 1,388 AGF Global Real Assets Class – 1,441 AGF Global Equity Class – 8,800	Director and Executive Chairman of AGF Management Limited and AGF
Judy G. Goldring, LL.B., LL.D., ICD.D Director Ontario, Canada	2010	AGF American Growth Class – 3,927 AGF Elements Growth Portfolio Class – 1,008 AGFiQ U.S. Sector Class – 7,948	Director and President and Head of Global Distribution of AGF Management Limited and AGF
*Paul Hogan Director Ontario, Canada	2007	N/A	Corporate Director of AWTAG; Consultant
*Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D Director and Chair of the Board Ontario, Canada	2007	N/A	Director and President, Silvercreek Management Inc. (investment company)
*John B. Newman, CStJ, MSM, CD Director Ontario, Canada	1991	N/A	Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company)

* Members of the audit committee of AWTAG of which Mr. Newman is the Chair. AWTAG only has one committee, the audit committee.

AGF, as manager of the Funds, 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 Funds for at least the six preceding years.

Unless authority to vote in respect of the appointment of the auditor is withheld, the management representatives designated in the form of proxy (enclosed with the notice-and-access document) intend to vote for the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Funds 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 Funds 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 virtually or by proxy at the Meeting.

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

DIRECTORS' AND OFFICERS' COMPENSATION

The aggregate remuneration paid to the directors in their capacity as directors of AWTAG, advisory board members of the AGF group of 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 \$227,000, paid as follows:

- Each of the independent directors was paid \$10,000 quarterly in respect of directors' fees for the AGF Group of Funds. They also received \$500 per meeting for each of the AWTAG quarterly board meetings. Blake C. Goldring and Judy G. 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 a total of \$20,000 in the last completed financial year in respect of the Chair position.
- The Chair of the Audit Committee and Audit (Advisory) Committee of the AGF Group of Funds received a total of \$15,000 in the last completed financial year in respect of the Chair position.
- Each member of the Audit Committee and Audit (Advisory) Committee received \$8,000 in the last completed financial year in respect of these positions.

There were no committees of the Board constituted for special assignments during fiscal 2021. 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, 2022, 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, 2023 amounts to \$270,079 in the aggregate. Insurance is paid for by AGF and 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 of AWTAG, 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.

OTHER BUSINESS

As of the date of this Circular, the management of AGF, as manager of the Funds, was aware of no other amendments, variations or matters to come before the Meeting. If any additional matters should be properly presented at the Meeting, it is intended that the person named on the form of proxy will vote on such other business as set out below under “*Appointment and Revocation of Proxies*” and “*Voting of Proxies and Discretionary Authority*”.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy and voting instruction form 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) to represent the Securityholder at the Meeting by following the instructions on the form of proxy or voting instruction form, as applicable.***

A Securityholder who has given a proxy may revoke it at any time prior to the commencement of the 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 Fund 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 chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

VOTING PRIOR TO A MEETING

In order to be valid and acted upon at the Meeting, a properly completed form of proxy or voting instructions must be received by Broadridge **at least 48 hours** (excluding weekends and holidays) prior to the commencement of the Meeting or any adjournment or postponement of the Meeting. Voting prior to a Meeting can be done in the following ways:

Voting by Mail – Your completed, signed and dated form of proxy or voting instruction form, as applicable, may be delivered or mailed to Broadridge Investor Communications Corporation, at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.

Voting by Telephone (Canada and U.S. only) – You may enter voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will require the 16-digit control number located next to the name of the Fund on your form of proxy or voting instruction form.

Voting by Internet – You may vote via the Internet at www.proxyvote.com and follow the instructions provided on the screen. You will require the 16-digit control number located next to the name of the Fund on your form of proxy or voting instruction form.

Additional information relating to voting for beneficial (non-registered) Securityholders of a Fund (“**Non-Registered Holders**”) can be found in the section entitled “*Non-Registered Holders*”.

VOTING AT THE MEETING

Only registered Securityholders and duly appointed proxyholders may vote at the Meeting. Non-Registered Holders who wish to attend and vote at the Meeting should appoint themselves as proxyholder by following the instructions found on their voting instruction form. See “*Attending Virtual Meeting*” above for further information on how to participate in the Meeting. Registered Securityholders and duly appointed proxyholders should note that voting at the Meeting will revoke any previously submitted proxy.

VOTING OF PROXIES AND DISCRETIONARY AUTHORITY

The management representatives designated in the form of proxy and voting instruction form, as applicable, will vote for or against, or withhold from voting the securities in accordance with the instructions of the Securityholder as indicated on the form of proxy or voting instruction form. ***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 Funds***

The form of proxy and voting instruction form confer 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 any amendments to, or variations of, matters identified in this Circular and with respect to other matters, which may properly come before the Meeting.

VOTING RIGHTS

AWTAG has issued multiple classes of shares in series. Securityholders of all classes and series of shares of AWTAG vote together on the matters to be brought before the Meeting of AWTAG on the basis of one vote per share.

The presence of two or more Securityholders (virtually or by proxy) is required to constitute a quorum at the Meeting. All matters being proposed at the Meeting will require the affirmative vote of a majority of votes cast at the Meeting in order to be approved.

Securityholders of record of AWTAG at the close of business on February 11, 2022 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Annual Meeting.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS

As at February 10, 2022, the following number of securities of the Funds were issued and outstanding:

Fund	Number of Securities Issued and Outstanding
AGF American Growth Class	21,452,666.376
AGF Canadian Growth Equity Class	4,981,114.590
AGF China Focus Class	2,007,812.788
AGF Elements Balanced Portfolio Class	9,707,621.218

Fund	Number of Securities Issued and Outstanding
AGF Elements Conservative Portfolio Class	7,520,147.468
AGF Elements Global Portfolio Class	561,815.852
AGF Elements Growth Portfolio Class	1,599,327.294
AGF Elements Yield Portfolio Class	59,822,970.377
AGF Emerging Markets Class	3,251,493.684
AGF European Equity Class	2,153,936.764
AGF Fixed Income Plus Class	11,847,040.561
AGF Global Dividend Class	9,427,690.778
AGF Global Equity Class	19,851,597.733
AGF Global Real Assets Class	10,598,156.571
AGF Global Sustainable Balanced Class (formerly AGF Diversified Income Class)	3,364,549.660
AGF Short-Term Income Class	2,031,702.151
AGF Total Return Bond Class	36,492,755.003
AGFiQ North American Dividend Income Class (formerly AGF Canadian Large Cap Dividend Class)	6,872,320.535
AGFiQ U.S. Sector Class	49,360,612.283

As at the close of business on February 14, 2022, 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 these owners:

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF American Growth Class	Canada Life Assurance Company (Sf101)	O	2,663,341.56	12.4
AGF Canadian Growth Equity Class	Primerica Global Equity Fund	MF	1,060,005.25	21.3
	Primerica Canadian Balanced Growth Fund	MF	1,313,046.89	26.39
	Primerica Global Balanced Growth Fund	MF	926,944.992	18.63
AGF Elements Growth Portfolio Class	The Hutterian Brethren Church of Codesa	Q	210,450.733	13.16
AGF Global Equity Class	Manulife Financial	O	2,414,602.51	12.17
	Primerica Global Equity Fund	MF	9,215,450.51	46.44
AGF Global Real Assets Class	AGF Elements Balanced Portfolio	I	2,067,049.36	19.52
	AGF Elements Growth Portfolio	I	1,650,730.01	15.59
	AGF Elements Yield Portfolio	I	2,688,610.66	25.4
AGF Short-Term Income Class	Individual Investor	MF	207,495.659	10.26

RECORD DATE

The record date established to receive notice of the Meeting is February 11, 2022 (the “**Record Date**”). Except to the extent that the Securityholder has transferred any securities after the Record Date, each Securityholder of record at the close of business on this date will be entitled to vote as follows:

- Each Securityholder of record of AWTAG will be entitled to one vote for each security of AWTAG held by the Securityholder on all matters proposed to come before the Annual Meeting of AWTAG

If securities are transferred to you after the Record Date (this would occur only in unusual circumstances, such as the death of a holder), you must establish ownership thereof and not later than 10 days before the Meeting, issue a demand to AGF to be included on 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 Funds or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, securities beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

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

Non-Registered Holders should note that only proxies deposited by Securityholders whose names appear on the records of the Funds as registered holders of securities or the persons they appoint as proxies are permitted to vote at the Meeting. Securities held by Intermediaries can only be voted upon the instructions of the Non-Registered Holders. Without specific instructions, CDS and Intermediaries are prohibited from voting securities for their clients. AGF does not know for whose benefit the securities registered in the name of CDS are held. Therefore, Non-Registered Holders will not be recognized at the Meeting for purposes of voting their securities in person (virtually) or by way of proxy unless they comply with the procedures described in this Circular.

These Meeting materials are being sent to both registered and non-registered securityholders of the Funds. If you are a Non-Registered Holder and AGF or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to Non-Registered Holders and asks the Non-Registered Holder to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the applicable Meeting. Voting instruction forms sent by Broadridge may be submitted by mail, telephone or over the Internet at www.proxyvote.com. See “Voting Prior to the Meeting” for additional information.

A Non-Registered Holder wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation set out in the voting instruction form.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the securities they beneficially own. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder must follow

the instructions found on their voting instruction form. **In either case, Non-Registered Holders should carefully review the information and instructions provided on the voting instruction form that you receive.**

MANAGEMENT OF THE FUNDS

Pursuant to a master management agreement, dated as of September 30, 2019, as amended or supplemented from time to time, AGF is responsible for the day-to-day business of the AGF Group of Funds. This may also include the management of the investment portfolios of a Fund.

The expenses to be paid directly by the Funds include, but are 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); 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 except for Series I, Series O, Series Q, and Series W where the management fee is paid directly by the Securityholder to AGF.

The aggregate management and advisory fees paid to AGF and its affiliates by each Fund (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 financial year ended September 30, 2021 ('000) \$
AGF American Growth Class	26,843
AGF Canadian Growth Equity Class	12,701
AGF China Focus Class	1,960
AGF Elements Balanced Portfolio Class	2,413
AGF Elements Conservative Portfolio Class	1,707
AGF Elements Global Portfolio Class	242
AGF Elements Growth Portfolio Class	511
AGF Elements Yield Portfolio Class	5,797
AGF Emerging Markets Class	1,275
AGF European Equity Class	1,428
AGF Fixed Income Plus Class	865
AGF Global Dividend Class	1,754
AGF Global Equity Class	14,849
AGF Global Real Assets Class	1,250
AGF Global Sustainable Balanced Class (formerly AGF Diversified Income Class)	387

Fund	Aggregate management and advisory fees for the financial year ended September 30, 2021 ('000) \$
AGF Short-Term Income Class	286
AGF Total Return Bond Class	3,185
AGFiQ North American Dividend Income Class (formerly AGF Canadian Large Cap Dividend Class)	2,451
AGFiQ U.S. Sector Class	16,902

The Management Agreement will continue in force unless it is terminated by AGF in accordance with the terms of the agreement. AGF may terminate the Management Agreement in relation to a Fund at any time by giving 90 days' written notice to the trustee of a mutual fund structured as a mutual fund trust or the board of directors of AWTAG. If the board of directors of AWTAG or the trustee wishes to terminate the Management Agreement, it must first consult with AGF and upon approval by AGF, it must then call a meeting of securityholders to obtain securityholder approval. The Management Agreement can also be terminated in accordance with applicable law.

AGF is the manager of the Funds and receives a management fee as described above. As manager, AGF has an interest in the amount of remuneration paid to it by the Funds, and directly by Securityholders 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 that AGF will receive from or in respect of the 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)
Blake C. Goldring	Director	Director & Officer	Director & Officer	Yes
Judy G. Goldring	Director & Officer	Director & Officer	Director & Officer	Yes
Mark Adams	Officer	Officer	Officer	Yes
Edna Man	Officer	Officer	N/A	Yes
Kelly Muschett	Officer	Officer	Officer	Yes

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 (each of which is incorporated by reference herein). **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., 55 Standish Court, Suite 1050, Mississauga, Ontario L5R 0G3.**

APPROVAL BY DIRECTORS

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

DATED at Toronto, Ontario, this 11th day of March 2022.

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

- and -

AGF INVESTMENTS INC. as manager of the Funds

By: *"Mark Adams"*
Corporate Secretary