February 19, 2020

Dear Investor,

Notice is hereby given that the Annual and Special Meetings of shareholders of AWTAG and the Special Meetings of unitholders of the Trust Funds will be held on April 15, 2020 at the head office of AGF Investments Inc. (the “AGF”) at 66 Wellington Street West, 34th Floor, TD Bank Tower, Toronto Dominion Centre, Toronto, Ontario, M5K 1E9 (each a “Meeting”) The Meetings will commence at 11 a.m. and will run consecutively in the order noted below. The Meetings will be held for the following purpose(s):

1. **Annual Meeting of AWTAG** to (i) elect directors for the ensuing year; and (ii) appoint the auditor for the ensuing year and authorize the directors to fix the remuneration of the auditor. Securityholders of all classes and series of shares of AWTAG will vote together as a whole. See “Annual Meeting Matters of AWTAG” in the Management Information Circular (the “Circular”).
2. **Special Meeting of AWTAG** to pass a special resolution to amend the articles of AWTAG to modify the rights, privileges, restrictions and conditions attaching to each series of shares of each class. Securityholders of all classes and series of shares of AWTAG will vote together as a whole, and securityholders of all series of each class will also vote as separate classes. See “Special Meeting Matters of AWTAG – Amendment of Articles” in the Circular.
3. **Special Meeting of AWTAG – AGF Asian Growth Class** to pass a resolution to merge into AGF Emerging Markets Class. Securityholders of all series of AGF Asian Growth Class will vote together as a class. See “Special Meeting Matters – Mergers” in the Circular.
4. **Special Meeting of AGF Emerging Markets Balanced Fund** to pass a resolution to merge into AGF Global Strategic Balanced Fund. Securityholders of all series of the Trust Fund will vote together as a fund. See “Special Meeting Matters – Mergers” in the Circular.
5. **Special Meeting of AGF Global Bond Fund** to pass a resolution to merge into AGF Total Return Bond Fund. Securityholders of all series of the Trust Fund will vote together as a fund. See “Special Meeting Matters – Mergers” in the Circular.
6. **Special Meeting of AGF Income Focus Fund** to pass a resolution to merge into AGF Elements Yield Portfolio. Securityholders of all series (except Series F and Series Q, which will be terminated on or about April 24, 2020) of the Trust Fund will vote together as a fund. See “Special Meeting Matters – Mergers” in the Circular.
7. **Special Meeting of AGF Tactical Income Fund** to pass a resolution to merge into AGF Strategic Income Fund. Securityholders of each of MF Series and Series Q of the Trust Fund will vote as separate series. See “Special Meeting Matters – Mergers” in the Circular.

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

Further details are set out in the Circular. Please review it before voting. With respect to the proposed fund mergers, if you are a securityholder of a merging fund, you can also find more information about the applicable continuing fund in the enclosed fund facts for the equivalent series of the continuing fund.

**NOTICE-AND-ACCESS**

Pursuant to exemptive relief, we have opted to use the notice-and-access procedure for sending proxy-related materials to securityholders for the Meetings. The notice-and-access procedure is an alternative method of delivery that is more environmentally friendly as it reduces the volume of paper and reduces the costs of printing and mailing such materials to securityholders. Instead of receiving a printed copy of the Circular with the enclosed form of proxy or voting instruction form, you are receiving this notice outlining the procedures for accessing the Circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please call 1-855-887-2244.

**WEBSITES WHERE MEETING MATERIALS ARE POSTED**

An electronic version of the Circular is available online at www.SEDAR.com and at www.AGF.com (please navigate to “Resources”, then “Regulatory Documents”, and then the “Securityholder Meeting Material” tab). The materials will remain available on our website for one year after the date of this notice.
VOTING
You may vote your securities by mail, fax, telephone, online, or in person. Please refer to the directions on your form of proxy or voting instruction form for instructions on how to vote using these methods. Each securityholder of record of the relevant series of AWTAG or a Trust Fund as of February 14, 2020 will be entitled to vote at the applicable Meeting. Securityholders who are entitled to vote, but are unable to attend the applicable Meeting in person, are requested to exercise their right to vote as follows: (i) by completing, dating, signing and returning the enclosed form of proxy or voting instruction form to Broadridge Investor Communications Corporation, at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9. An addressed prepaid envelope has been provided for your use; (ii) by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French); (iii) 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; or (iv) by facsimile to 1-866-623-5305. In order to be valid and acted upon at the applicable 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 (the “Proxy Voting Deadline”).

RECOMMENDATION
AGF recommends that securityholders vote FOR (i) the election of the nominee directors to the board of directors of AWTAG; (ii) the appointment of the auditors and the board of directors to fix the remuneration of the auditors for AWTAG; (iii) the amendment of the articles of AWTAG to modify the rights, privileges, restrictions and conditions attaching to each series of shares of each class; (iv) the merger of AGF Asian Growth Class into AGF Emerging Markets Class; (v) the merger of AGF Emerging Markets Balanced Fund into AGF Global Strategic Balanced Fund; (vi) the merger of AGF Global Bond Fund into AGF Total Return Bond Fund; (vii) the merger of AGF Income Focus Fund into AGF Elements Yield Portfolio; and (viii) the merger of AGF Tactical Income Fund into AGF Strategic Income Fund.

Pursuant to National Instrument 81-107 Independent Review Committee for Investment Funds, the Independent Review Committee (“IRC”) of AGF Asian Growth Class, AGF Elements Yield Portfolio, AGF Emerging Markets Balanced Fund, AGF Emerging Markets Class, AGF Global Bond Fund, AGF Global Strategic Balanced Fund, AGF Income Focus Fund, AGF Strategic Income Fund, AGF Tactical Income Fund, and AGF Total Return Bond Fund has reviewed the potential “conflicts of interest” matters relating to the proposed mergers and the process to be followed in connection with the proposed mergers, and has advised AGF, as manager of the foregoing funds, that in the IRC’s opinion, having reviewed the proposed mergers as potential “conflicts of interest” matters, following the process proposed, including the holding of securityholder meetings, as required, and putting the mergers to a vote thereat, the mergers achieve a fair and reasonable result for each of these funds. While the IRC has considered the proposed mergers from a “conflicts of interest” perspective, it is not the role of the IRC to recommend that securityholders of each merging fund vote in favour of the proposed merger. Securityholders of the merging funds should review each proposed merger, as applicable, and as described in the Circular, and make their own decision.

HOW TO OBTAIN A PAPER COPY OF THE MEETING MATERIALS
You can request we send you a paper copy of the Circular, free of charge, as follows: via the internet at www.proxyvote.com by using the 16-digit control number located in the form of proxy sent to you; or by calling 1-877-907-7643.

If we receive your request for a paper copy of the Circular at least three business days before the Proxy Voting Deadline, the material will be sent to you within three business days of receipt of your request. If we receive your request less than three business days before the Proxy Voting Deadline but before the date of the Meeting (or any adjournment or postponement), then the Circular will be sent to you within three business days of receiving your request, but you may not receive the materials prior to the Proxy Voting Deadline.

You can also request a copy of the Circular after the date of the Meetings and for a period of one year from the date the Circular is filed on www.SEDAR.com, in which case, we will send it to you within 10 calendar days after receiving your request.

BY ORDER OF THE BOARD OF DIRECTORS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED
By: “Mark Adams”
Corporate Secretary

BY ORDER OF THE BOARD OF DIRECTORS OF AGF INVESTMENTS INC. (as trustee of the Trust Funds and manager of the Trust Funds, AWTAG, and each corporate class of AWTAG)
By: “Mark Adams”
Corporate Secretary