

NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS

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| ¹ AGF Canadian Growth Equity Fund
<i>(formerly AGF Canadian Stock Fund)</i> | ¹⁹ AGF Global Bond Fund |
| ² AGF Canadian Large Cap Dividend Fund | ²⁰ AGF Global Convertible Bond Fund |
| ³ AGF Canadian Money Market Fund | ²¹ AGF Global Dividend Fund |
| ⁴ AGF Canadian Small Cap Fund | ²² AGF Global Equity Fund |
| ⁵ AGF Diversified Income Fund | ²³ AGF Global Select Fund |
| ⁶ AGF Elements Balanced Portfolio | ²⁴ AGF Global Sustainable Growth Equity Fund |
| ⁷ AGF Elements Conservative Portfolio | ²⁵ AGF High Yield Bond Fund |
| ⁸ AGF Elements Global Portfolio | ²⁶ AGF Income Focus Fund |
| ⁹ AGF Elements Growth Portfolio | ²⁷ AGF Monthly High Income Fund |
| ¹⁰ AGF Elements Yield Portfolio | ²⁸ AGF Precious Metals Fund |
| ¹¹ AGF Emerging Markets Balanced Fund | ²⁹ AGF Strategic Income Fund
<i>(formerly AGF Canadian Asset Allocation Fund)</i> |
| ¹² AGF Emerging Markets Bond Fund | ³⁰ AGF Tactical Income Fund |
| ¹³ AGF Emerging Markets Fund | ³¹ AGF Total Return Bond Fund |
| ¹⁴ AGF Equity Income Focus Fund | ³² AGF Traditional Income Fund |
| ¹⁵ AGF Fixed Income Plus Fund | ³³ AGF U.S. Small-Mid Cap Fund |
| ¹⁶ AGF Flex Asset Allocation Fund | ³⁴ AGFiQ Dividend Income Fund
<i>(formerly AGF Dividend Income Fund)</i> |
| ¹⁷ AGF Floating Rate Income Fund | (collectively, the “ Funds ”) |
| ¹⁸ AGF Global Strategic Balanced Fund
<i>(formerly AGF Global Balanced Fund)</i> | |

Dear Investor,

Notice is hereby given that the special meetings of securityholders of each Fund will be held on June 14, 2018 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, commencing at 11:30a.m., and will run consecutively in the order noted in the superscript above (each a “**Meeting**”).

MATTERS TO BE CONSIDERED AT THE MEETING

(1) Administration Fee: The Meeting is being held for securityholders of each Participating Series (defined below) of a 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 (the “**Covered Expenses**”) charged to each Participating Series of the Fund with a fixed rate administration fee (“**Administration Fee**”), and to approve such other steps as may be necessary or desirable to give effect to the resolution. 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 generally 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. The Administration Fee will be calculated and accrued daily and paid to AGF monthly. The Funds will continue to pay for all other operating expenses and will continue to pay management fees for the Participating Series (except Series I) to AGF. Subject to obtaining securityholder approval, AGF is proposing to implement the Administration Fee applicable to each Participating Series on or about October 1, 2018.

(2) Mergers: The additional Meeting of AGF Monthly High Income Fund is being held to consider and, if deemed appropriate, pass a resolution effectively to merge AGF Monthly High Income Fund into AGF Elements Yield Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolution.

The additional Meeting of AGF Traditional Income Fund is being held 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)* and to approve such other steps as may be necessary or desirable to give effect to the resolution.

Each Merger will be effected by an exchange of each series of units of the merging fund into the respective series of units of the continuing fund.

(3) Other: A Fund may also transact such other business as may properly come before the Meeting or any adjournment thereof for such Fund.

Further details are set out in the Circular under “*Special Meeting Matters of AGF All World Tax Advantage Group Limited and Trust Funds - Administration Fee*” and “*Special Meeting Matters of Trust Funds - Mergers*”. Please review the Circular before voting.

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 Meeting. 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 contact Broadridge Investor Communications Corporation toll-free at 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 Funds as of April 26, 2018 will be entitled to vote at the Meeting. Securityholders who are entitled to vote, but are unable to attend the 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, L5R 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) by facsimile to 1-866-623-5305; or (iv) 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 the 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 of the Funds vote FOR (i) the introduction of an Administration Fee for each Participating Series of each Fund; (ii) the merger of AGF Monthly High Income Fund into AGF Elements Yield Portfolio; and (iii) the merger of AGF Traditional Income Fund into AGF Strategic Income Fund (*formerly AGF Canadian Asset Allocation Fund*) (collectively, the “**Meeting Matters**”).

Pursuant to NI 81-107, the Independent Review Committee (“**IRC**”) of the Funds has reviewed the potential conflict of interest matter relating to the Meeting Matters and the process to be followed in connection with the Meeting Matters, and has advised AGF, as manager, that in the IRC’s opinion, having reviewed each Meeting Matter as a potential “conflict of interest” matter, following the process proposed, including the securityholder meetings to be held, each Meeting Matter achieves a fair and reasonable result for each of the securityholders of the Funds. While the IRC has considered the Meeting Matters from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders vote in favour of any Meeting Matter. Securityholders should review each Meeting Matter, as applicable, 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: by calling Broadridge Investor Communications Corporation toll-free at 1-877-907-7643; or via the internet at www.proxyvote.com by using the 16-digit control number located in the form of proxy sent to you.

If we receive your request for a paper copy of the Circular 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 on or after 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 date upon which you must return your form of proxy or voting instruction form.

You can also request a copy of the Circular after the date of the Meeting 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 INVESTMENTS INC. (as trustee and manager of the Funds)

By: “*Mark Adams*”
Corporate Secretary