



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

SPECIAL MEETINGS OF SECURITYHOLDERS OF

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

-AND-

SPECIAL MEETINGS OF UNITHOLDERS OF

**HARMONY BALANCED GROWTH PORTFOLIO
HARMONY BALANCED PORTFOLIO
HARMONY CANADIAN EQUITY POOL
HARMONY CANADIAN FIXED INCOME POOL
HARMONY CONSERVATIVE PORTFOLIO
HARMONY DIVERSIFIED INCOME POOL
HARMONY GLOBAL FIXED INCOME POOL
HARMONY GROWTH PLUS PORTFOLIO
HARMONY GROWTH PORTFOLIO
HARMONY MAXIMUM GROWTH PORTFOLIO
HARMONY MONEY MARKET POOL
HARMONY OVERSEAS EQUITY POOL
HARMONY U.S. EQUITY POOL
HARMONY YIELD PORTFOLIO**

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 SPECIAL MEETINGS OF SECURITYHOLDERS OF

Harmony Balanced Growth Portfolio Class Harmony Growth Plus Portfolio Class Harmony Growth Portfolio Class Harmony Maximum Growth Portfolio Class

NOTICE IS HEREBY GIVEN that the special meetings of securityholders of each corporate class of Harmony Tax Advantage Group Limited (“HTAG”) 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 at 12:15 p.m. and run consecutively in the order noted below:

Harmony Balanced Growth Portfolio Class
Harmony Growth Plus Portfolio Class
Harmony Growth Portfolio Class
Harmony Maximum Growth Portfolio Class

The special meeting of each corporate class of HTAG 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 HTAG 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 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 HTAG 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 fixed administration fee, and has advised AGF Investments Inc., the manager of each of the corporate classes of HTAG 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
HARMONY TAX ADVANTAGE GROUP LIMITED

By: *“Mark Adams”*

Corporate Secretary

I M P O R T A N T

Each securityholder of record of Harmony 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

**HARMONY BALANCED GROWTH PORTFOLIO
HARMONY BALANCED PORTFOLIO
HARMONY CANADIAN EQUITY POOL
HARMONY CANADIAN FIXED INCOME POOL
HARMONY CONSERVATIVE PORTFOLIO
HARMONY DIVERSIFIED INCOME POOL
HARMONY GLOBAL FIXED INCOME POOL
HARMONY GROWTH PLUS PORTFOLIO
HARMONY GROWTH PORTFOLIO
HARMONY MAXIMUM GROWTH PORTFOLIO
HARMONY MONEY MARKET POOL
HARMONY OVERSEAS EQUITY POOL
HARMONY U.S. EQUITY POOL
HARMONY YIELD PORTFOLIO
(each a “Trust Fund”)**

NOTICE IS HEREBY GIVEN that the special meetings of unitholders 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 immediately after the special meetings of the corporate classes, which commence at 12:15 p.m., and run consecutively in the order noted below:

Harmony Balanced Growth Portfolio
Harmony Balanced Portfolio
Harmony Canadian Equity Pool
Harmony Canadian Fixed Income Pool
Harmony Conservative Portfolio
Harmony Diversified Income Pool
Harmony Global Fixed Income Pool
Harmony Growth Plus Portfolio
Harmony Growth Portfolio
Harmony Maximum Growth Portfolio
Harmony Money Market Pool
Harmony Overseas Equity Pool
Harmony U.S. Equity Pool
Harmony Yield Portfolio

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 full text of the special resolutions to be put before the special meetings of unitholders of each Trust 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 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 fixed 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.**

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 SPECIAL MEETINGS OF HOLDERS OF**

**HARMONY BALANCED GROWTH PORTFOLIO CLASS
HARMONY GROWTH PLUS PORTFOLIO CLASS
HARMONY GROWTH PORTFOLIO CLASS
HARMONY MAXIMUM GROWTH PORTFOLIO CLASS
(collectively the “Corporate Classes”)**

**HARMONY BALANCED GROWTH PORTFOLIO
HARMONY BALANCED PORTFOLIO
HARMONY CANADIAN EQUITY POOL
HARMONY CANADIAN FIXED INCOME POOL
HARMONY CONSERVATIVE PORTFOLIO
HARMONY DIVERSIFIED INCOME POOL
HARMONY GLOBAL FIXED INCOME POOL
HARMONY GROWTH PLUS PORTFOLIO
HARMONY GROWTH PORTFOLIO
HARMONY MAXIMUM GROWTH PORTFOLIO
HARMONY MONEY MARKET POOL
HARMONY OVERSEAS EQUITY POOL
HARMONY U.S. EQUITY POOL
HARMONY YIELD PORTFOLIO
(collectively the “Trust Funds”)**

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) sent by AGF Investments Inc. (“**AGF**”) is furnished to (i) all securityholders of Harmony Tax Advantage Group Limited (“**HTAG**”); 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 HTAG 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 HTAG 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 HTAG and the Trust Funds. Costs of the special meetings of HTAG 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 HTAG 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 HTAG, as applicable; and “**securities**” means shares or units, or both of a Corporate Class, Trust Fund and/or HTAG, as applicable.

SPECIAL MEETING MATTERS

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 all 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 and will continue to pay management fees for the all series to AGF (except for Wrap Series where a service fee is paid by Securityholders directly to AGF) and portfolio management fees to the portfolio managers, including AGF. The Administration Fee will be applicable to *all* series of the Funds (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 HTAG 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 required to comply with securities legislation; 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; 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)*; and all other reasonable costs and expenses in respect of the administration, management and operation of the Fund that are not recoverable from AGF. 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 Wrap Series where a service fee is paid instead directly by the Securityholders to AGF), and portfolio management fees to the portfolio managers, including 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:

- 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.

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". 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 portfolio management fees, and the Fund's proportionate share of the MER of any underlying funds, if applicable, allocated to such series. As these expenses may vary from year to year, the MER for a Participating Series of a Fund may also be unpredictable. 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.

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 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 introduction of an Administration Fee for each Participating Series of each 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

HTAG has issued multiple classes of shares in series. Holders of all classes and series of shares of HTAG 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
Harmony Balanced Growth Portfolio	2,370,676.0320
Harmony Balanced Growth Portfolio Class	833,542.4960
Harmony Balanced Portfolio	7,265,349.5630
Harmony Canadian Equity Pool	3,272,239.0740
Harmony Canadian Fixed Income Pool	14,654,106.5980
Harmony Conservative Portfolio	4,912,547.3350
Harmony Diversified Income Pool	2,374,761.9910
Harmony Global Fixed Income Pool	1,923,618.8390
Harmony Growth Plus Portfolio	746,913.3270
Harmony Growth Plus Portfolio Class	26,443.9120
Harmony Growth Portfolio	3,589,527.8270
Harmony Growth Portfolio Class	109,125.3680
Harmony Maximum Growth Portfolio	558,665.7850
Harmony Maximum Growth Portfolio Class	47,806.3850
Harmony Money Market Pool	237,058.4370
Harmony Overseas Equity Pool	4,623,590.9280
Harmony U.S. Equity Pool	4,129,312.2770
Harmony Yield Portfolio	3,488,537.1390

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
Harmony Canadian Equity Pool	Harmony Balanced Portfolio	Wrap	605,464.31	18.49
Harmony Canadian Equity Pool	Harmony Growth Portfolio	Wrap	438,160.83	13.38
Harmony Canadian Fixed Income Pool	Harmony Balanced Portfolio	Wrap	4,254,149.61	28.97
Harmony Canadian Fixed Income Pool	Harmony Conservative Portfolio	Wrap	3,613,013.36	24.6
Harmony Diversified Income Pool	Harmony Balanced Portfolio	Wrap	649,504.61	27.35
Harmony Diversified Income Pool	Harmony Yield Portfolio	Wrap	721,673.70	30.38
Harmony Global Fixed Income Pool	Harmony Balanced Growth Portfolio	Wrap	210,018.95	10.91
Harmony Global Fixed Income Pool	Harmony Balanced Portfolio	Wrap	471,409.81	24.48

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
Harmony Global Fixed Income Pool	Harmony Conservative Portfolio	Wrap	266,382.03	13.83
Harmony Global Fixed Income Pool	Harmony Growth Portfolio	Wrap	437,798.69	22.73
Harmony Growth Plus Portfolio Class	1744303 Ontario Inc.	Wrap	5,019.90	18.98
Harmony Growth Plus Portfolio Class	Investor #1	Wrap	3,517.12	13.3
Harmony Growth Plus Portfolio Class	Investor #2	Embedded	3,564.75	13.48
Harmony Growth Plus Portfolio Class	Investor #3	Wrap	3,359.38	12.7
Harmony Growth Portfolio Class	Annan Holdings (2006) Limited	Embedded	11,313.48	10.37
Harmony Growth Portfolio Class	Investor #4	Embedded	16,507.02	15.13
Harmony Growth Portfolio Class	Investor #5	Wrap	12,848.71	11.77
Harmony Maximum Growth Portfolio Class	9118-9480 Quebec Inc.	Embedded	5,780.76	12.09
Harmony Maximum Growth Portfolio Class	Investor #6	Embedded	25,512.84	53.37
Harmony Money Market Pool	Cherokee Inc.	Embedded	37,383.38	15.77
Harmony Overseas Equity Pool	Harmony Balanced Portfolio	Wrap	1,142,620.21	24.71
Harmony Overseas Equity Pool	Harmony Growth Portfolio	Wrap	910,725.48	19.69
Harmony U.S. Equity Pool	Harmony Balanced Portfolio	Wrap	792,114.55	19.17
Harmony U.S. Equity Pool	Harmony Growth Portfolio	Wrap	630,539.21	15.26

RECORD DATE

The record date established for Notices of the Meetings is April 26, 2018. Each holder of securities of HTAG 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 HTAG 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, RRFs, 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, HTAG 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 HTAG AND THE TRUST FUNDS

Pursuant to a master management agreement with HTAG 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.

AGF receives a management fee in respect of each series except Wrap Series. Wrap Series Securityholders pay a service fee directly to AGF.

The aggregate management and advisory fees and portfolio management fees paid to AGF and its affiliates by each of the classes of HTAG and the Trust Funds (not including applicable taxes and excluding the service fee paid directly by Securityholders of the Wrap Series to AGF) are as follows:

Fund	Aggregate management and advisory fees, and portfolio management fees for the year ended September 30, 2017 ('000)
	\$
Harmony Balanced Growth Portfolio	639
Harmony Balanced Growth Portfolio Class	397
Harmony Balanced Portfolio	2,152
Harmony Canadian Equity Pool	695
Harmony Canadian Fixed Income Pool	928
Harmony Conservative Portfolio	1,264

Fund	Aggregate management and advisory fees, and portfolio management fees for the year ended September 30, 2017 ('000)
	\$
Harmony Diversified Income Pool	240
Harmony Global Fixed Income Pool	89
Harmony Growth Plus Portfolio	258
Harmony Growth Plus Portfolio Class	3
Harmony Growth Portfolio	1,251
Harmony Growth Portfolio Class	24
Harmony Maximum Growth Portfolio	185
Harmony Maximum Growth Portfolio Class	11
Harmony Money Market Pool	4
Harmony Overseas Equity Pool	422
Harmony U.S. Equity Pool	809
Harmony Yield Portfolio	548

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

AGF is the manager of HTAG and the Trust Funds and receives a management fee and portfolio management fee as described above. As manager, AGF has an interest in the amount of remuneration paid to it by HTAG and the Trust Funds. Each of the directors and officers of HTAG 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 HTAG and the Trust Funds.

Name	Position with HTAG	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
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 Harmony Pools & Portfolios' 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 HTAG and the Trust Funds have been approved by the directors of HTAG 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
HARMONY TAX ADVANTAGE GROUP LIMITED

- and -

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

By: *"Mark Adams"*
Corporate Secretary

SCHEDULE A
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 Harmony 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*
Harmony Balanced Growth Portfolio	Wrap	3.25	3.26	0.56%	0.56%
	Embedded	5.75	5.76	3.03%	3.03%
	F**	5.75	N/A	N/A	N/A
	T	5.58	5.59	3.06%	3.06%
	V	2.69	2.70	3.10%	3.10%
Harmony Balanced Growth Portfolio Class	Wrap	2.55	2.56	0.56%	0.56%
	Embedded	2.78	2.79	3.04%	3.04%
	F**	2.78	N/A	N/A	N/A
	T	2.99	3.00	3.03%	3.03%
	V	1.42	1.43	3.12%	3.12%
Harmony Balanced Portfolio	Wrap	2.89	2.90	0.45%	0.45%
	Embedded	5.51	5.52	2.79%	2.79%
	F**	5.51	N/A	N/A	N/A
	T**	5.51	N/A	N/A	N/A
	V**	5.51	N/A	N/A	N/A
Harmony Canadian Equity Pool	Wrap	2.80	2.81	0.43%	0.43%
	Embedded	11.90	11.91	3.05%	3.05%
	F**	11.90	N/A	N/A	N/A
	T**	11.90	N/A	N/A	N/A
	V**	11.90	N/A	N/A	N/A
Harmony Canadian Fixed Income Pool	Wrap	1.10	1.11	0.26%	0.26%
	Embedded	8.67	8.68	2.46%	2.46%
	F**	8.67	N/A	N/A	N/A
	T**	8.67	N/A	N/A	N/A
	V**	8.67	N/A	N/A	N/A
Harmony Conservative Portfolio	Wrap	2.88	2.89	0.42%	0.42%
	Embedded	5.24	5.25	2.69%	2.69%
	F**	5.24	N/A	N/A	N/A
	T**	5.24	N/A	N/A	N/A
	V**	5.24	N/A	N/A	N/A
Harmony Diversified Income Pool	Wrap	3.62	3.63	0.89%	0.89%
	Embedded	17.58	17.59	3.42%	3.42%
	F**	17.58	N/A	N/A	N/A
	T**	17.58	N/A	N/A	N/A
	V**	17.58	N/A	N/A	N/A
Harmony Global Fixed Income Pool	Wrap	3.97	3.98	1.27%	1.27%
	Embedded	36.90	36.91	3.59%	3.59%
	F**	36.90	N/A	N/A	N/A
	T**	36.90	N/A	N/A	N/A
	V**	36.90	N/A	N/A	N/A
Harmony Growth Plus Portfolio	Wrap	4.60	4.61	0.81%	0.81%
	Embedded	6.75	6.76	3.28%	3.28%
	F**	6.75	N/A	N/A	N/A
	T**	6.75	N/A	N/A	N/A
	V**	6.75	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*
Harmony Growth Plus Portfolio Class	Wrap	4.48	4.49	2.04%	2.04%
	Embedded	10.54	10.55	3.81%	3.81%
	F**	10.54	N/A	N/A	N/A
	T**	10.54	N/A	N/A	N/A
	V**	10.54	N/A	N/A	N/A
Harmony Growth Portfolio	Wrap	3.18	3.19	0.56%	0.56%
	Embedded	5.97	5.98	3.00%	3.00%
	F**	5.97	N/A	N/A	N/A
	T	3.62	3.63	3.05%	3.05%
	V	5.63	5.64	3.09%	3.09%
Harmony Growth Portfolio Class	Wrap	2.90	2.91	0.78%	0.78%
	Embedded	5.54	5.55	3.35%	3.35%
	F**	5.54	N/A	N/A	N/A
	T	11.63	11.64	3.42%	3.42%
	V	8.67	8.68	3.56%	3.56%
Harmony Maximum Growth Portfolio	Wrap	8.43	8.44	0.98%	0.98%
	Embedded	6.99	7.00	3.42%	3.42%
	F**	6.99	N/A	N/A	N/A
	T**	6.99	N/A	N/A	N/A
	V**	6.99	N/A	N/A	N/A
Harmony Maximum Growth Portfolio Class	Wrap	8.43	8.44	1.95%	1.95%
	Embedded	3.50	3.51	4.58%	4.58%
	F**	3.50	N/A	N/A	N/A
	T**	3.50	N/A	N/A	N/A
	V**	3.50	N/A	N/A	N/A
Harmony Money Market Pool	Wrap	30.47	30.48	0.71%	0.71%
	Embedded	13.99	14.00	0.71%	0.71%
	F**	13.99	N/A	N/A	N/A
Harmony Overseas Equity Pool	Wrap	2.97	2.98	1.02%	1.02%
	Embedded	15.66	15.67	3.61%	3.61%
	F**	15.66	N/A	N/A	N/A
	T**	15.66	N/A	N/A	N/A
	V**	15.66	N/A	N/A	N/A
Harmony U.S. Equity Pool	Wrap	2.41	2.42	0.63%	0.63%
	Embedded	8.93	8.94	3.39%	3.39%
	F**	8.93	N/A	N/A	N/A
	T**	8.93	N/A	N/A	N/A
	V**	8.93	N/A	N/A	N/A
Harmony Yield Portfolio	Wrap	4.58	4.59	0.57%	0.57%
	Embedded	7.16	7.17	2.91%	2.91%
	F	11.38	11.39	1.72%	1.72%
	T	5.16	5.17	2.91%	2.91%
	V	4.09	4.10	3.09%	3.09%

* 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.

