



MANAGEMENT INFORMATION CIRCULAR

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

-AND-

**SPECIAL MEETING OF UNITHOLDERS OF
AGF STRATEGIC INCOME FUND**

The meetings will be held on June 15, 2023, solely as virtual (online) meetings by way of live audio webcast, commencing at 11 a.m. (Eastern 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

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This Management Information Circular (the “**Circular**”) provided by AGF Investments Inc. (“**AGF**”) is furnished for (i) all shareholders of AGF All World Tax Advantage Group Limited (“**AWTAG**”), and (ii) all unitholders of AGF Strategic Income Fund (the “**Trust Fund**”), in connection with the annual meeting (“**Annual Meeting**”) of the shareholders of AWTAG and the special meeting (“**Special Meeting**”) of the unitholders of the Trust Fund, as applicable, to be held at the time and place and for the purpose(s) set forth under “Summary of Meetings” below (including any adjournment or postponement thereof, as the case may be, individually, a “**Meeting**”, and collectively, the “**Meetings**”). The Circular contains important information about the Meetings.

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

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 procedure, 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 Meetings or by using a form of proxy or voting instruction form, as applicable.

Forward Looking Statements

This 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 Trust Fund.

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 of April 19, 2023, 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 Meetings. This ***solicitation of proxies is made by or on behalf of AGF, as manager of AWTAG and each Corporate Class thereof and as manager and trustee of the Trust Fund.***

Solicitation of proxies will be made by mail or courier or by telephone by authorized personnel of AWTAG and the Trust Fund or their agents directly to Securityholders or to dealers who acted on behalf of Securityholders in the purchase of securities of AWTAG and the Trust Fund. The costs associated with the Annual Meeting of AWTAG will be borne by AWTAG, and the costs associated with the Special Meeting of the Trust Fund will be borne by AGF.

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

ATTENDING VIRTUAL MEETINGS

Registered Securityholders and duly appointed proxyholders may attend and vote online at the Meetings by visiting www.virtualshareholdermeeting.com/AGF2023 (the “**Meetings 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 Meetings Website. The Meetings 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 Meetings.

The Meetings will begin promptly at 11 a.m. Eastern Time on June 15, 2023. Online check-in will begin 15 minutes prior to the Meetings. Please allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meetings, you may call the technical support number that will be posted on the Meetings log in page.

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

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

SUMMARY OF MEETINGS

The Meetings will be held on June 15, 2023, solely as virtual (online) meetings by way of live audio webcast. The Meetings will commence at 11 a.m. (Eastern time) for the following purpose(s):

- Annual Meeting of AWTAG
 - to elect directors for the ensuing year; and
 - to appoint the auditor for the ensuing year and to authorize the directors to fix the remuneration of the auditor.
- Special Meeting of the Trust Fund
 - to pass a resolution to change its investment objective.

The Meetings shall also transact such other business as may properly come before them.

ANNUAL MEETING MATTERS OF AWTAG

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 of April 3, 2023	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 – 14,711 AGF Canadian Growth Equity Class – 18,419 AGF China Focus Class – 3,703 AGF Elements Balanced Portfolio Class – 15,515 AGF Elements Growth Portfolio Class – 28,283 AGF Emerging Markets Class – 2,236 AGF European Equity Class – 2,623 AGF Global Equity Class – 85,336 AGF Global Real Assets Class – 20,315 AGF Total Return Bond Class – 86,268	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 – 3,939 AGF Elements Growth Portfolio Class – 1,006 AGF U.S. Sector Class (formerly, AGFIQ U.S. Sector Class) – 7,974	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)

Name, Position and Office with AWTAG	Director Since	Approximate Number of Shares of AWTAG Beneficially Owned or Controlled as of April 3, 2023	Present Principal Occupation
*John B. Newman, KStJ, 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 Corporate Classes, recommends that Securityholders vote FOR the above nominees to hold office as directors of AWTAG.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP has been the auditor of the Funds for at least the seven 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 Corporate Classes to hold office until the close of the next annual meeting of Securityholders and to authorize the directors to fix the remuneration of the auditor. To become effective, the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Corporate Classes and the authorization of the directors to fix the remuneration of the auditor must be approved by a majority of the votes cast by Securityholders of AWTAG present virtually or by proxy at the Meeting.

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

DIRECTORS' AND OFFICERS' COMPENSATION

The aggregate remuneration paid to the directors in their capacity as directors of AWTAG, advisory board members of the 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 2022. 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, 2023, 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 ending on February 1, 2024 amounts to \$270,528 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 twelve-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.

SPECIAL MEETING MATTER – INVESTMENT OBJECTIVE CHANGE

AGF is proposing to change the investment objective of the Trust Fund. In connection with the investment objective change, if approved and implemented, certain other changes will also be made to the Trust Fund, as set out below under “Other Fund Changes”.

The proposed investment objective of the Trust Fund, if approved, is expected to be implemented on or about June 30, 2023. Notwithstanding the receipt of Securityholder approval, AGF may postpone implementing the change for the Trust Fund until a later date (which shall be no later than December 31, 2023) or may elect not to proceed with the change at all, if it considers such decision to be in the best interests of the Securityholders of the Trust Fund.

PROPOSED INVESTMENT OBJECTIVE CHANGES

The following chart summarizes the proposed changes to the investment objective:

Current Investment Objective	Proposed Investment Objective
The Fund's objective is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. It invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high-quality corporate bonds and money market instruments.	The Fund's objective is to provide long-term capital growth and income with moderate risk. The Fund uses an asset allocation approach. It invests primarily in a diversified mix of funds and ETFs that provide exposure to global equity and fixed-income securities.

The new investment objective for the Trust Fund is being proposed to reflect the Trust Fund's focus on an asset allocation strategy, including offering the portfolio manager increased flexibility to invest in underlying funds and ETFs that provide exposure to global equity and fixed-income securities.

PROPOSED INVESTMENT STRATEGY CHANGES

If the proposed investment objective change of the Trust Fund is approved and implemented, the investment strategies of the Trust Fund will be amended as follows:

Current Primary Investment Strategies	Proposed Primary Investment Strategies
<p>The portfolio manager uses a top-down approach to asset allocation and sector selection and a bottom-up approach to security selection. Managing risk is the most important factor of the decision-making process.</p> <p>Asset allocation starts with a macro review of the domestic and global economies. The portfolio manager then determines the risk and return potential of each asset class and the weightings of each asset class in the Fund. The Fund's targeted ex-cash "neutral" weighting is 60% equities and 40% fixed income. Asset allocation will fluctuate (i.e. a maximum of 80% and a minimum of 30% equities or fixed income) based upon relative valuation opportunities with consideration to the risk/reward characteristics of each asset class and portfolio manager activity.</p> <p>When selecting companies to invest in, the portfolio manager focuses on securities which offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.</p> <p>The Fund may also invest in foreign securities. Foreign securities are not typically expected to exceed 30% of the net assets of the Fund at the time of purchase.</p>	<p>To achieve the Fund's objectives, the portfolio manager uses a top-down approach to asset allocation and generally allocates the Fund's assets among underlying funds, which are primarily managed by AGF or an AGF affiliate. Managing risk is the most important factor of the decision-making process.</p> <p>The portfolio manager has set, and will review, target dynamic allocations between underlying funds and ETFs for the Fund's portfolio, consistent with the Fund's investment objective. The portfolio manager may review and adjust the allocation at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities.</p> <p>Asset allocation starts with a macro review of global economies. The portfolio manager then determines the risk and return potential of each asset class to inform the weightings of each asset class in the Fund. The Fund's targeted ex-cash "neutral" weighting is 60% equities and 40% fixed income; however, the portfolio manager maintains discretion to deviate from the neutral mix if the assessment of relative value favors asset mix changes to better position the Fund to achieve its investment objective.</p>

OTHER FUND CHANGES

If the proposed investment objective change of the Trust Fund is approved and implemented, the following additional changes will also be made to the Trust Fund:

- **Change of Name:** The Trust Fund will change its name to "AGF Global Strategic Income Fund".
- **Portfolio Changes:** As of the date of this Circular, AGF expects that in order to implement the change in investment objective of the Trust Fund, there will be an inter-fund trade, in accordance with securities laws, involving the sale of all securities in the equity sleeve of the portfolio of the Trust Fund to AGF North American Dividend Income Fund, with the Trust Fund receiving units of AGF North American Dividend Income Fund with equal market value in kind. After the completion of the inter-fund trade, the Trust Fund will hold only securities of other funds or ETFs. See "Certain Canadian Federal Income Tax Considerations" below for more information.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain Canadian federal income tax consequences of the change of investment objective by the Trust Fund as described in this Circular. This summary is applicable to Securityholders who, for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), at all relevant times, are individuals (other than trusts) resident in Canada, deal at arm's length with each Fund, are not affiliated with the Funds and hold their securities of the Funds as capital property.

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

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

Implementing the change of investment objective is expected to involve the sale of a significant portion of the securities in the portfolio of the Trust Fund to AGF North American Dividend Income Fund in exchange for units of AGF North American Dividend Income Fund with equal market value. Such sale of securities by the Trust Fund will result in a capital gain to the Trust Fund. The Trust Fund anticipates that, based on market prices as of April 4, 2023, approximately \$11.1 million of net capital gains will be realized as result of these sales. The actual amount of realized gains, if any, may be materially different from the current expectation due to changes in the value of securities held by the Trust Fund between April 4, 2023, and the time the sales occur.

The Trust Fund may make a distribution of any income and net realized capital gains (including those arising from the sales of portfolio holdings, as applicable) for the current year after taking into account applicable losses and capital gains refunds, if any, to reduce or eliminate ordinary income taxes payable by the Trust Fund. Securityholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by the Trust Fund. These distributions, if reinvested, will increase the adjusted cost base of the Securityholder's securities of the Trust Fund.

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

A "Registered Plan" is a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, tax-free savings account, deferred profit sharing plan, registered disability savings plan, or first home savings account.

SECURITYHOLDER APPROVAL OF THE CHANGE IN INVESTMENT OBJECTIVE

The full text of the resolutions is set out in Schedule A. Securityholders of the Trust Fund must approve such changes by a majority of votes cast at the relevant Meeting. If the change in investment objective is approved, Securityholders who do not wish to remain as investors in the Trust Fund will be able to redeem their securities at net asset value in the ordinary course on any valuation day prior to the effective date of the change in investments objective.

Notwithstanding the receipt of such approvals, AGF may, in its discretion, decide not to proceed with, or delay, the proposed investment objective change for any reason.

AGF, as trustee of the Trust Fund, recommends that Securityholders vote FOR the proposed investment objective change.

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 Meetings. If any additional matters should be properly presented at the Meetings, 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 Meetings 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 Meetings. 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 Meetings, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meetings prior to the commencement of the Meetings on the day of the Meetings or any adjournment thereof.

VOTING PRIOR TO THE MEETINGS

In order to be valid and acted upon at the Meetings, 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 Meetings or any adjournment or postponement of the Meetings. 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 MEETINGS

Only registered Securityholders and duly appointed proxyholders may vote at the Meetings. Non-Registered Holders who wish to attend and vote at the Meetings should appoint themselves as proxyholder by following the instructions found on their voting instruction form. See “*Attending Virtual Meetings*” above for further information on how to participate in the Meetings. Registered Securityholders and duly appointed proxyholders should note that voting at the Meetings 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; and***
- ***FOR the investment objective change of the Trust Fund.***

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 Meetings.

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 Annual 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 Annual Meeting of AWTAG. All matters being proposed at the Annual Meeting of AWTAG will require the affirmative vote of a majority of votes cast at the Annual Meeting of AWTAG in order to be approved.

The Trust Fund is authorized to issue only one class of units and an unlimited number of series of units. For the Special Meeting of the Trust Fund, Securityholders of all series of the Trust Fund will vote together on the matters to be brought before the Special Meeting of the Trust Fund on the basis of one vote per unit.

The presence of two or more Securityholders of the Trust Fund present virtually or by proxy is required to constitute a quorum at the Special Meeting of the Trust Fund. In order to be approved, all matters being proposed at the Special Meeting of the Trust Fund will require the affirmative vote of a majority of votes cast by the Securityholders of the Trust Fund.

Securityholders of record of AWTAG and the Trust Fund at the close of business on April 24, 2023 will be entitled to receive notice of the Meetings and to vote in respect of the matters to be voted at the Meetings, as applicable.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS

As of April 4, 2023, the following number of securities of the Funds were issued and outstanding:

Fund	Number of Securities Issued and Outstanding
AGF American Growth Class	23,304,964.076
AGF Canadian Growth Equity Class	4,818,362.822
AGF China Focus Class	1,832,996.721
AGF Elements Balanced Portfolio Class	10,327,251.556
AGF Elements Conservative Portfolio Class	6,982,138.178
AGF Elements Global Portfolio Class	584,781.214
AGF Elements Growth Portfolio Class	1,478,098.433
AGF Emerging Markets Class	1,914,263.092
AGF European Equity Class	2,051,856.844
AGF Fixed Income Plus Class	13,253,084.404
AGF Global Dividend Class	9,419,947.100
AGF Global Equity Class	16,657,746.493
AGF Global Real Assets Class	9,749,691.163
AGF Global Sustainable Balanced Class	3,200,288.879
AGF Global Yield Class (formerly, AGF Elements Yield Portfolio Class)	57,601,605.151
AGF North American Dividend Income Class (formerly, AGFiQ North American Dividend Income Class)	7,133,092.971
AGF Short-Term Income Class	1,358,666.425
AGF Total Return Bond Class	33,659,602.753
AGF U.S. Sector Class (formerly, AGFiQ U.S. Sector Class)	49,624,791.034
AGF Strategic Income Fund	23,424,534.155

As at the close of business on March 31, 2023, 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	2951511.26	12.68
AGF Canadian Growth Equity Class	Primerica Global Equity Fund	MF	1070639.55	22.18
	Primerica Canadian Balanced Growth Fund	MF	1254216.73	25.98
	Primerica Global Balanced Growth Fund	MF	887896.433	18.39
AGF Elements Global Portfolio Class	Investor 1	MF	77726.651	13.28

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF Global Equity Class	Primerica Global Equity Fund	MF	8716211.18	52.3
AGF Global Real Assets Class	AGF Elements Balanced Portfolio	I	2430017.65	24.91
	AGF Elements Growth Portfolio	I	1318580.82	13.52
	AGF Elements Yield Portfolio	I	2150013.44	22.04

RECORD DATE

The record date established to receive notice of the Meetings is April 24, 2023 (the “**Record Date**”). Except to the extent that the Securityholder has transferred any securities after the Record Date, each Securityholder of AWTAG or the Trust Fund of record at the close of business on this date will be entitled to one vote for each security held by the Securityholder on all matters proposed to come before the applicable Meetings.

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 Meetings, issue a demand to AGF to be included on the list of Securityholders entitled to vote at the Meetings. If this occurs, the transferee will be entitled to vote such securities.

NON-REGISTERED HOLDERS

Only registered holders of securities of AWTAG and the Trust Fund or the persons they appoint as their proxies are permitted to attend and vote at the Meetings. 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 Meetings. 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 Meetings 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 Meetings 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 Meetings. 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 Meetings. 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 Meetings” 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 Meetings (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 AWTAG AND THE TRUST FUND

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 (the “**Management Agreement**”). This may also include the management of the investment portfolios of a Fund.

The expenses to be paid directly by AWTAG and the Trust Fund 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); for AWTAG only, the director’s fees and expenses; taxes (including HST); interest expenses; bank charges; borrowing costs; regulatory filings and other fees; costs of preparing, printing, and distributing financial reports, prospectuses (other than the preliminary prospectus 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 bears 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, 2022 ('000) \$
AGF American Growth Class	32,247
AGF Canadian Growth Equity Class	8,547
AGF China Focus Class	1,288
AGF Elements Balanced Portfolio Class	2,608
AGF Elements Conservative Portfolio Class	1,801
AGF Elements Global Portfolio Class	248

Fund	Aggregate management and advisory fees for the financial year ended September 30, 2022 ('000) \$
AGF Elements Growth Portfolio Class	520
AGF Emerging Markets Class	983
AGF European Equity Class	1,274
AGF Fixed Income Plus Class	940
AGF Global Dividend Class	2,252
AGF Global Equity Class	8,149
AGF Global Real Assets Class	1,219
AGF Global Sustainable Balanced Class	415
AGF Global Yield Class (formerly, AGF Elements Yield Portfolio Class)	7,468
AGF North American Dividend Income Class (formerly, AGFiQ North American Dividend Income Class)	3,110
AGF Short-Term Income Class	265
AGF Total Return Bond Class	3,480
AGF U.S. Sector Class (formerly, AGFiQ U.S. Sector Class)	21,784
AGF Strategic Income Fund	10,767

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

Name	Position with AWTAG	Position with AGF	Position with AGF Management Limited	Receives direct Remuneration from AGF or AGF Management Limited (Y or N)
Kelly Muschett	Officer	Officer	Officer	Yes

Mr. Blake C. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation which owns 100% 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 CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, ON M5J 0G1.

ADDITIONAL INFORMATION

Additional information about the Funds can be found in the AGF Group of Funds' most recently filed simplified prospectus, 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., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, ON M5J 0G1.**

APPROVAL BY DIRECTORS

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

DATED at Toronto, Ontario, this 19th day of April 2023.

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

- and -

AGF INVESTMENTS INC. as trustee of the TRUST FUND and
manager of the TRUST FUND and CORPORATE CLASSES OF
AWTAG

By: *"Mark Adams"*
Corporate Secretary

SCHEDULE A
INVESTMENT OBJECTIVE CHANGE RESOLUTION

Resolution for AGF Strategic Income Fund

BE IT RESOLVED THAT:

1. the investment objective of AGF Strategic Income Fund be and the same is hereby authorized and approved to be changed as follows:

“The Fund’s objective is to provide long-term capital growth and income with moderate risk. The Fund uses an asset allocation approach. It invests primarily in a diversified mix of funds and ETFs that provide exposure to global equity and fixed-income securities.”;
2. AGF is hereby authorized to revoke this resolution and/or delay the implementation of the change in investment objective for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of AGF Strategic Income Fund; and
3. any director or officer of AGF is authorized and directed to do all things, take all steps and execute all documents as he or she, in his/her sole and absolute discretion, considers necessary or desirable to give effect to this resolution.