



MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETINGS OF SHAREHOLDERS OF
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

-AND-

SPECIAL MEETING OF UNITHOLDERS OF
AGF DIVERSIFIED INCOME FUND

The meetings will be held on April 14, 2021, solely as virtual (online) meetings by way of live audio webcast, commencing at 11 a.m. (Toronto time)

If you are a securityholder and you have any questions as to how to deal with the documents or matters referred to herein, you should immediately consult your investment advisor.

THESE DOCUMENTS REQUIRE IMMEDIATE ATTENTION

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SOLICITATION OF PROXIES

The information contained in this Management Information Circular (the “**Circular**”) sent by AGF Investments Inc. (“**AGF**”) is for (i) all shareholders of AGF All World Tax Advantage Group Limited (“**AWTAG**”); and (ii) all unitholders of AGF Diversified Income Fund (the “**Trust Fund**”), in connection with the meetings and at all adjournments thereof (individually, a “**Meeting**” and collectively, the “**Meetings**”), at the time and place and for the purposes set forth under “Summary of Meetings” below. ***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 (as defined below) or to dealers who acted on behalf of Securityholders in the purchase of securities of AWTAG and the Trust Fund. Costs of the annual meetings of AWTAG will be borne by AWTAG, and the costs of the special meetings of AWTAG and the Trust Fund will be borne by AGF. The information contained herein is given as at February 17, 2021 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, L3R 9Z9 for tabulation.

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 AWTAG are collectively referred to herein 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, Trust Fund and/or AWTAG, as applicable. “**Funds**” means either the Corporate Classes or the Corporate Classes and Trust Fund, as applicable.

ATTENDING VIRTUAL MEETINGS

Any Securityholder wishing to participate in a Meeting by means of remote communications may do so by registering at www.viewproxy.com/AGF (the “**Meeting Website**”) at least 24 hours in advance of the Meeting. The Securityholder can register by entering the control number found on the proxy form or voting instruction form on the Meeting Website. Securityholders who register on the Meeting Website will receive a password to enter and attend the Meeting as well as instructions for voting during the Meeting.

If a Securityholder plans to attend the Meeting via remote communications, the Securityholder will have the opportunity to (i) listen to the Meeting on the conference line number or web site link that will be provided upon the Securityholder’s registration, and (ii) vote during the course of the Meeting via the Internet or by telephone only, using the website or phone number provided on the proxy form.

SUMMARY OF MEETINGS

The Meetings will be held on April 14, 2021, solely as virtual (online) meetings by way of live audio webcast. The Meetings will commence at 11 a.m. (Toronto time) and will run consecutively in the order noted below and for the following purpose(s):

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

- Special Meeting of AWTAG – AGF Diversified Income Class
 - to pass a resolution to change its investment objective
- Special Meeting of AGF Diversified Income Fund
 - to pass a resolution to change its investment objective

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

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 all of 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 the majority of 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	Served as Director Since	Approximate Number of Shares of AWTAG Beneficially Owned or Controlled as at February 4, 2021	Present Principal Occupation
*James P. Bowland, CPA, CA, ICD.D Director Ontario, Canada	2019	N/A	Vice-Chairman, Alexander Capital Group (Independent Investment Bank)
Blake C. Goldring, C.M., M.S.M., CD, CFA Director Ontario, Canada	2020	AGF Canadian Growth Equity Class - 66.1 AGF Global Real Assets Class - 260.316 AGF American Growth Class - 120.215 AGF China Focus Class - 163.723	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 - 3919.37 AGF Elements Growth Portfolio Class - 3031.5 AGFiQ U.S. Sector Class - 7928.64	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	Served as Director Since	Approximate Number of Shares of AWTAG Beneficially Owned or Controlled as at February 4, 2021	Present Principal Occupation
*John B. Newman, CStJ, MSM, CD Director Ontario, Canada	1991	N/A	Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company)

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

AGF, as manager of the 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 Corporate Classes for at least the five 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 in favour of 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 \$231,000. 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 2020. 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, 2021, AGF completed the annual renewal of its Asset Management Liability policy, which insures AWTAG and its directors and officers. The policy is for a period of twelve months, with terms and premiums to be established at each renewal. The premium for the year ended February 1, 2022 amounts to \$253,854 in the aggregate. Cost of insurance is paid by AGF. AWTAG does not pay any of the costs of insurance. The policy provides coverage to each director and officer, subject to an aggregate limit of \$30,000,000 for any one loss and for each 12-month period. No amount is deductible in respect of a claim made for a loss involving a director or officer or, in the aggregate, for all directors and officers. \$250,000 is deductible in respect of any loss by AWTAG due to indemnification requirements. This AWTAG directors' and officers' coverage is part of a consolidated policy which also includes Professional Liability Insurance covering the AGF group of companies. AGF Management Limited (the parent company of AGF), under an indemnification agreement with each director of AWTAG, has agreed to indemnify the directors against any costs in respect of any action or suit brought against them in respect of the proper execution of their duties. The by-laws of AWTAG currently provide for the indemnification of directors and officers from and against any liability and cost in respect of any action or suit brought against them in respect of the execution of their duties or offices, subject to applicable legislation.

SPECIAL MEETING MATTERS - INVESTMENT OBJECTIVE CHANGES

AGF is proposing to change the investment objectives of AGF Diversified Income Fund and AGF Diversified Income Class. In connection with the investment objective change, if approved and implemented, several other changes will also be made to these Funds as set out below under "Other Fund Changes".

As per its current investment objective, AGF Diversified Income Class invests primarily in units of AGF Diversified Income Fund in order to achieve a high level of current income and long-term growth of capital. As such, the proposed investment objective for AGF Diversified Income Class will only be implemented if the proposed investment objective of AGF Diversified Income Fund is also approved by the securityholders of AGF Diversified Income Fund and implemented by AGF.

The proposed investment objectives of these Funds, if approved, are expected to be implemented on or about April 30, 2021. Notwithstanding the receipt of Securityholder approval, AGF may postpone implementing the change for a Fund until a later date (which shall be no later than December 31, 2021) 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 that Fund.

PROPOSED INVESTMENT OBJECTIVE CHANGES

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

Fund	Current Investment Objective	Proposed Investment Objective
AGF Diversified Income Fund	The Fund's investment objective is to achieve a high level of current income and long-term growth of capital by investing primarily in a diversified portfolio of income, dividend and distribution paying Canadian securities including common shares, income trusts and other types of equity and fixed income securities.	The Fund's investment objective is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of equity and fixed income securities which fit the Fund's concept of sustainable development.
AGF Diversified Income Class	The Fund's investment objective is to achieve a high level of current income and long-term growth of capital by investing primarily in units of AGF Diversified Income Fund.	The Fund's investment objective is to provide long-term growth of capital by investing primarily in units of AGF Global Sustainable Balanced Fund (formerly named AGF Diversified Income Fund).

The new investment objectives for AGF Diversified Income Fund and AGF Diversified Income Class are being proposed to offer the portfolio manager of these Funds increased flexibility to allocate the Funds' capital to equity and fixed income asset classes *outside* of Canada as well as to incorporate concepts of sustainable development into the Funds' approach to investing. The investment objective changes are expected to enhance investor experience over time by (i) providing greater diversification through broader geographic exposure and investment in a broader array of investment securities and (ii) through the Funds' incorporation of sustainable development concepts into the investment process. The combination of these changes is expected to improve each Fund's risk and return characteristics over time; however, the Funds' ability to generate and distribute dividend and interest income is expected to decline.

PROPOSED INVESTMENT STRATEGY CHANGES

If the proposed investment objectives are approved and implemented, the investment strategies of the Funds will be amended as follows:

Fund	Current Primary Investment Strategies	Proposed Primary Investment Strategies
AGF Diversified Income Fund	<p>The Fund invests primarily in high yield, investment grade and convertible corporate bonds, government and real return bonds and other income producing securities such as income trusts, dividend-paying equity securities and money market instruments. The portfolio manager looks for securities with a history of steady interest, dividend or distribution payouts and whether such securities have the ability to sustain payouts for a reasonable period of time and are favourably priced with respect to these payout expectations.</p> <p>The Fund may invest up to approximately 49% of its assets (at market value at time of purchase) in foreign (non-Canadian) securities.</p> <p>The Fund may use permitted derivatives from time to time for currency hedging.</p>	<p>The Fund invests primarily in a broad selection of global equity and fixed income securities including convertibles, warrants, income trusts, corporate and government bonds which fit the Fund's concept of sustainable development.</p> <p>Asset mix decisions are driven by a relative value assessment framework that combines fundamentally driven cross-asset analysis with top down macro-economic analysis to determine the relative attractiveness of equity and fixed income securities within the Fund's investable universe. The Fund's neutral asset mix is 65% equities and 35% 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> <p>The portfolio manager will aim to hedge the currency volatility associated with any fixed income securities held by the Fund.</p>

Fund	Current Primary Investment Strategies	Proposed Primary Investment Strategies
		<p>When evaluating companies for inclusion in the Fund, the portfolio manager looks for companies with no capitalization bias and which may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations. Additionally, and from a credit perspective, the portfolio manager looks for companies with healthy credit quality and ample financial flexibility to meet their sustainability objectives over the long term.</p> <p>The portfolio manager has identified a number of sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainability themes.</p> <p>The portfolio manager also looks for companies that fit the environmental concept of sustainable development, which as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("SDGs"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. This concept may be modified by the manager without securityholder approval.</p>
AGF Diversified Income Class	<p>The Fund invests primarily in AGF Diversified Income Fund (the "underlying fund"), which is also managed by AGF. The Fund currently invests approximately 100% of its net assets in the underlying fund.</p> <p><i>*The strategies for the underlying fund are disclosed above.</i></p>	<p>The Fund invests primarily in AGF Global Sustainable Balanced Fund (formerly named AGF Diversified Income Fund) (the "underlying fund"), which is also managed by AGF.</p> <p><i>*The strategies for the underlying fund are disclosed above.</i></p>

OTHER FUND CHANGES

Upon adoption of the proposed investment objectives (or as of the date indicated below), if approved, the following additional changes will be made to AGF Diversified Income Fund and AGF Diversified Income Class, as applicable:

- *Change of Name:* AGF Diversified Income Class will change its name to “AGF Global Sustainable Balanced Class” and AGF Diversified Income Fund will change its name to “AGF Global Sustainable Balanced Fund”.
- *Management Fees:* Effective on or about May 1, 2021, the management fee for the Mutual Fund Series (MF Series) of each Fund will be reduced from 2.35% to 1.90%. The management fees for all other series of the Funds will remain the same – Series F at 0.90%, Series I at 1.25% (maximum) (applicable only to AGF Diversified Income Fund), Series O at 1.00% (maximum), Series Q at 0.85% (maximum) and Series W at 0.85% (maximum).
- *Distribution Frequency:* The distribution frequency for AGF Diversified Income Fund will change from monthly to annually. The last monthly distribution for AGF Diversified Income Fund is expected to be on or about April 30, 2021. There will be no dividend policy change for AGF Diversified Income Class.
- *Portfolio Management:* The persons employed by AGF who will be principally responsible for the day-to-day management of a material portion of the portfolio of each Fund will change to Andy Kochar, Portfolio Manager and Head of Credit and Martin Grosskopf, Vice President and Portfolio Manager. See pages 45 - 46 of the Funds’ most recently filed annual information form for additional information about these individuals and their experiences. AGF Investments Inc. will remain as the portfolio manager of the Funds.
- *Risk Ratings:* As of February 17, 2021, the risk rating of the Funds is anticipated to change from “low” to “low to medium” upon adoption of the proposed investment objectives. Upon implementation of the proposed investment objectives, if approved, the risk classification of AGF Diversified Income Fund (to be renamed AGF Global Sustainable Balanced Fund) will be based on the Fund’s return and the return of a blend of two indices: 65% MSCI World Index and 35% Bloomberg Barclays Global Aggregate Bond (CAD-Hedged) Index, and the risk classification for AGF Diversified Income Class will continue to be based on the return of its underlying fund, AGF Diversified Income Fund (to be renamed AGF Global Sustainable Balanced Fund).
- *Risk Factors:* The risk factors for each Fund are expected to remain substantially the same as the current risk factors. Additional risk factors as a result of the proposed investment objectives will include the following: capital erosion risk, emerging markets risk, and small company risk. See pages 8 - 15 of the Funds’ most recently filed simplified prospectus for additional information on these new potential risk factors.
- *Portfolio Changes:* As of February 5, 2021, AGF anticipates that sales of all or substantially all of the portfolio securities of AGF Diversified Income Fund will be needed to implement the change in investment objective. As per its current investment objective, AGF Diversified Income Class invests primarily in units of AGF Diversified Income Fund and will continue to do so after the investment objective changes (though the new underlying fund will be referred to as AGF Global Sustainable Balanced Fund (formerly named AGF Diversified Income Fund)). As such, AGF Diversified Income Class is not expected to be required to sell any securities in its portfolio in connection with its change of investment objective. 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 objectives by AGF Diversified Income Fund and AGF Diversified Income Class 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 AGF Diversified Income Fund and AGF Diversified Income Class qualify as a mutual fund trust and mutual fund corporation, respectively, 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 objectives by AGF Diversified Income Fund and AGF Diversified Income Class having regard to their own particular circumstances.

Implementing the change of investment objective is expected to involve the sale of all or substantially all of the securities in the portfolio of AGF Diversified Income Fund. Such sales of securities by AGF Diversified Income Fund will result in a capital gain (or capital loss) to AGF Diversified Income Fund to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securities and any reasonable costs of disposition. AGF Diversified Income Fund anticipates that, based on market prices as at February 5, 2021, approximately \$15 million of net capital gains would be realized as a result of these sales. The actual amount of realized gains or losses if any may be materially different from the current expectation due to changes in the value of securities held by AGF Diversified Income Fund between February 5, 2021 and the time the sales occur. AGF Diversified Income Fund does not expect to have sufficient net capital losses, non-capital losses or capital gains refunds to offset any such realized gains. AGF Diversified Income Class is not expected to be required to sell any securities in its portfolio in connection with its change of investment objective.

AGF Diversified Income 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 to reduce or eliminate ordinary income taxes payable by AGF Diversified Income Fund. Securityholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by AGF Diversified Income Fund. These distributions, if reinvested, will increase the adjusted cost base of the Securityholder's securities of AGF Diversified Income Fund.

As a Securityholder of AGF Diversified Income Fund, AGF Diversified Income Class will receive its *pro rata* share of any such distribution made by AGF Diversified Income Fund. However, AGF Diversified Income Class expects to have sufficient accrued or realized losses and capital gains refunds to offset any such amounts and, accordingly, the change of investment objectives is not expected to trigger net taxable capital gains to AGF Diversified Income Class.

A Securityholder who redeems securities of AGF Diversified Income Fund or AGF Diversified Income Class in connection with the change of investment objectives 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 or registered disability savings plan.

SECURITYHOLDER APPROVAL OF THE CHANGES IN INVESTMENT OBJECTIVES

The full text of the resolutions is set out in Schedule A. Securityholders of each of AGF Diversified Income Class and AGF Diversified Income Fund must approve such changes by a majority of votes cast at the relevant Meeting. If the change in investment objectives is approved, Securityholders who do not wish to remain as investors in AGF Diversified Income Class and/or AGF Diversified Income 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 objectives.

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

AGF, as manager of AGF Diversified Income Class and AGF Diversified Income Fund and trustee of AGF Diversified Income Fund, recommends that Securityholders vote FOR the proposed investment objective changes.

OTHER BUSINESS

As of the date of this Circular, the management of AGF, as manager of the Corporate Classes and manager and trustee of the Trust Fund, 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 a 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 form of proxy (enclosed with the notice-and-access document) 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, L3R 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 Corporate Class or Trust Fund in the form of proxy sent to you. Please refer to the directions on your form of proxy or voting instruction form for instructions on how to vote using these methods.

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 Broadridge Investor Communications Corporation at least 48 hours (excluding weekends and holidays) prior to the commencement of the Meeting or any adjournments or postponements 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 chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

VOTING AT THE MEETINGS

Only registered Securityholders or duly appointed proxyholders (including Non-Registered Holders (defined herein) who have appointed themselves as proxyholder) may vote at a Meeting. Registered Securityholders and duly appointed proxyholders can vote at a Meeting if they have registered to attend the Meeting (see "Attending Virtual Meetings" above for further information on how to register). Registered Securityholders and duly appointed proxyholders should note that voting at the Meeting will revoke any previously submitted proxy.

VOTING OF PROXIES AND DISCRETIONARY AUTHORITY

The management representatives designated in the form of proxy (enclosed with the notice-and-access document) will, as applicable, vote for or against, or withhold from voting 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 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 Corporate Classes;
- FOR the investment objective change of AGF Diversified Income Class; and
- FOR the investment objective change of AGF Diversified Income Fund.

The proxy, whether by mail, internet, fax, telephone or at the virtual Meetings, 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-and-access document 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. For the Special Meeting of AWTAG - AGF Diversified Income Class, a separate class vote of only AGF Diversified Income Class's Securityholders is required 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 each Meeting. All matters being proposed at the Annual Meeting of AWTAG and the Special Meeting of AWTAG – AGF Diversified Income Class will require the affirmative vote of a majority of votes cast at such Meeting 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 Meeting 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 Meeting. In order to be approved, all matters being proposed at the Meeting will require the affirmative vote of a majority of votes cast by the Securityholders of the Trust Fund.

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 Securityholders

As at February 1, 2021, the following number of securities of the Funds were issued and outstanding:

Fund	Number of Securities Issued and Outstanding
AGF American Growth Class	18,528,045.191
AGF Canadian Growth Equity Class	9,567,761.663
AGF Canadian Large Cap Dividend Class	5,953,299.781
AGF China Focus Class	2,132,765.449
AGF Diversified Income Class	2,970,765.723
AGF Diversified Income Fund	10,364,774.684
AGF Elements Balanced Portfolio Class	8,430,010.478
AGF Elements Conservative Portfolio Class	6,886,006.739
AGF Elements Global Portfolio Class	554,986.241
AGF Elements Growth Portfolio Class	1,577,420.192
AGF Elements Yield Portfolio Class	45,725,866.639
AGF Emerging Markets Class	3,196,511.082
AGF European Equity Class	2,371,349.096
AGF Fixed Income Plus Class	9,625,654.324
AGF Global Dividend Class	7,595,020.166
AGF Global Equity Class	41,933,668.456
AGF Global Real Assets Class	9,783,763.379
AGF Short-Term Income Class	1,903,949.066
AGF Total Return Bond Class	29,185,302.573
AGFiQ U.S. Sector Class	39,109,836.523

As of February 5, 2021, the following persons or companies held securities carrying more than 10% of the voting rights attached to the securities of the Funds.

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF American Growth Class	Canada Life Assurance Company (SF101)	O	2,220,816.76	11.94
AGF Canadian Growth Equity Class	Primerica Global Equity Fund	MF	2,247,889.06	23.52
AGF Canadian Growth Equity Class	Primerica Canadian Balanced Growth Fund	MF	3,419,636.17	35.78
AGF Canadian Growth Equity Class	Primerica Global Balanced Growth Fund	MF	2,097,991.53	21.95
AGF Diversified Income Fund	AGF Diversified Income Class	I	3,932,770.95	37.97
AGF Elements Growth Portfolio Class	The Hutterian Brethren Church of Codesa	Q	213,299.396	13.49
AGF Fixed Income Plus Class	ICORR Balanced Fund LP	I	992,546.385	10.27
AGF Global Equity Class	Primerica Global Equity Fund	MF	12,825,743	30.63
AGF Global Equity Class	Primerica Canadian Balanced Growth Fund	MF	8,618,261.47	20.58
AGF Global Equity Class	Primerica Global Balanced Growth Fund	MF	8,938,315.62	21.35

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF Global Real Assets Class	AGF Elements Balanced Portfolio	I	2,508,122.27	25.81
AGF Global Real Assets Class	AGF Elements Growth Portfolio	I	1,343,985.76	13.83
AGF Global Real Assets Class	AGF Elements Yield Portfolio	I	1,569,051.37	16.15

RECORD DATE

The record date established to receive notice of the Meetings is February 12, 2021. Each Securityholder of the relevant series of securities 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 Meeting, except to the extent that the Securityholder has transferred any securities after February 12, 2021 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 AWTAG and the Trust Fund 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 Registered 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 regulatory authorities, AWTAG and the Trust Fund will distribute 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, L3R 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 virtually (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should follow the instructions found on their proxy form or voting instruction form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

MANAGEMENT OF AWTAG AND THE TRUST FUND

Pursuant to a master management agreement with AWTAG and the Trust Fund, AGF, in its capacity as manager, is responsible for the day-to-day business of the Funds. This may also include the management of the investment portfolios of a Corporate Class or the Trust 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 and annual information form for a new fund), Fund Facts and other continuous disclosure documents; fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies (including any new applicable laws, regulations, requirements and policies arising after April 26, 2018 as they relate to registrar and transfer agency services)*. Subject to applicable securities rules, a Fund that invests in underlying funds also indirectly bear its proportionate share of the operating expenses of the underlying funds, after giving effect to any rebates or waivers. The Funds will also continue to pay management fees to AGF except for Series I, Series O, Series Q, and Series W where the management fee is paid directly by the Securityholder to AGF.

* Effective as of October 1, 2018, AGF pays certain operating expenses relating to registrar and transfer agency services of MF Series, Series F, Series FV, Series I, Series T, Series V, and Classic Series, as applicable, of each Fund and, in return, each Fund pays AGF a fixed annual administration fee ("**Administration Fee**"). April 26, 2018 is the date that AGF first announced that it would be seeking securityholder approval to introduce the Administration Fee.

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, 2020 ('000)
	\$
AGF American Growth Class	18,985
AGF Canadian Growth Equity Class	11,535
AGF Canadian Large Cap Dividend Class	2,160
AGF China Focus Class	1,807
AGF Diversified Income Class	379
AGF Diversified Income Fund	1,598
AGF Elements Balanced Portfolio Class	2,181
AGF Elements Conservative Portfolio Class	1,514
AGF Elements Global Portfolio Class	236
AGF Elements Growth Portfolio Class	472

Fund	Aggregate management and advisory fees for the financial year ended September 30, 2020 ('000) \$
AGF Elements Yield Portfolio Class	4,242
AGF Emerging Markets Class	792
AGF European Equity Class	1,523
AGF Fixed Income Plus Class	556
AGF Global Dividend Class	1,432
AGF Global Equity Class	14,619
AGF Global Real Assets Class	1,422
AGF Short-Term Income Class	232
AGF Total Return Bond Class	2,274
AGFiQ U.S. Sector Class	12,993

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

AGF is the manager of the Funds and receives a management fee as described above. As manager, AGF has an interest in the amount of remuneration paid to it by the Funds, and directly by Securityholders for certain series. Each of the directors and officers of AWTAG in the chart below receives direct remuneration from AGF and/or AGF Management Limited, and, as employees and/or shareholders of AGF and/or AGF Management Limited, they have an interest in the remuneration that AGF will receive from or in respect of the Funds.

Name	Position with AWTAG	Position with AGF	Position with AGF Management Limited	Receives direct Remuneration from AGF or AGF Management Limited (Y or N)
Blake C. Goldring	Director	Director & Officer	Director & Officer	Yes
Judy G. Goldring	Director & Officer	Director & Officer	Director & Officer	Yes
Mark Adams	Officer	Officer	Officer	Yes
Edna Man	Officer	Officer	N/A	Yes
Kelly Muschett	Officer	Officer	Officer	Yes

Mr. Blake C. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation which owns 80% of the voting shares of AGF Management Limited. Mr. Blake C. Goldring and Ms. Judy G. Goldring are indirect shareholders of Goldring Capital Corporation and are parties to a unanimous shareholders' agreement.

The address of AGF is 66 Wellington Street West, Suite 3100, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9.

ADDITIONAL INFORMATION

Additional information about the Funds can be found in the AGF Group of Funds' most recently filed simplified prospectus, annual information form, fund facts documents, annual financial statements and interim financial statements and annual and interim management reports of fund performance (each of which is incorporated by reference herein). **Securityholders can obtain any of these documents by accessing the SEDAR website at www.sedar.com or AGF's website at www.AGF.com, or at no charge by emailing AGF at tiger@AGF.com, by toll-free number at 1-800-268-8583 or by writing to AGF at AGF Investments Inc., 55 Standish Court, Suite 1050, Mississauga, Ontario L5R 0G3.**

APPROVAL BY DIRECTORS

The contents and the sending of this Management Information Circular to Securityholders of AWTAG 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 17th day of February, 2021.

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 Diversified Income Class

BE IT RESOLVED THAT:

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

“The Fund’s investment objective is to provide long-term growth of capital by investing primarily in units of AGF Global Sustainable Balanced Fund (formerly named AGF Diversified Income Fund)”;

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 shareholders of AGF Diversified Income Class; 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.

Resolution for AGF Diversified Income Fund

BE IT RESOLVED THAT:

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

“The Fund’s investment objective is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of equity and fixed income securities which fit the Fund’s concept of sustainable development.”;

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 Diversified 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.