

AGF MANAGEMENT LIMITED

Q1 2010 Financial & Operating Results

March 24, 2010



LONDON UK BOSTON TORONTO MONTREAL SINGAPORE HONG KONG DUBLIN BEIJING
VANCOUVER SASKATOON CALGARY LONDON ON WINNIPEG HALIFAX OTTAWA



What are you doing after work?



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of March 24, 2010. Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements about AGF Management Limited ("AGF") or the investment funds it manages (the "Funds"), including business operations, strategy and expected financial performance and condition. 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", "anticipates", "intends", "plans", "believes", or negative versions thereof and similar expressions or future or conditional verbs such as "may", "will", "should", "would", or "could". In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and 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 we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, competitive fee levels for investment management products and administration, and competitive dealer compensation levels, size and default experience on our loan portfolio and cost efficiency in our loan operations, as well as interest and foreign exchange rates, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, and our ability to complete strategic transactions and integrate acquisitions. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are 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. For a more complete discussion of the risk factors that may impact actual results, please refer to AGF's most recent financial statements and MD&A and, for the Funds, to each Fund's most recent prospectus and MRFP, as applicable, all available on www.sedar.com.





CONFERENCE CALL PARTICIPANTS

Speaking:

Blake Goldring, M.S.M., CFA, Chairman & Chief Executive Officer

Bob Bogart, CPA, Senior Vice-President & Chief Financial Officer

In Attendance:

Mario Causarano, CA, President & Chief Operating Officer, AGF Trust Company

Rob Badun, MBA, Executive Vice-President, Investments

Martin Hubbes, CFA, Executive Vice-President & Chief Investment Officer

Rose Cammareri, Executive Vice-President, Retail Distribution





OVERVIEW OF Q1-2010

- **AUM is at \$43.8 billion**
- **Consolidated revenue is \$156.2 million**
- **EBITDA is \$67.1 million, up 56.8% year over year**
- **Strong capital position and profitability at AGF Trust**
- **Diluted EPS of \$0.34**
- **Dividends of \$0.26 per share**



RETAIL SALES STRATEGY

FOCUS FUNDS

Promoting funds with the greatest opportunity for short-term net sales

REDEMPTION FOCUS

Rebuilding investor confidence through ongoing communication and marketing of asset classes currently out of favour (Global/International/Domestic)

STRATEGIC ACCOUNTS

Aggressively targeting mandates on both Segregated Fund/GMWB and FOF platforms as well as recommended lists

ADVISOR SALES

Consistent and high quality advisor meetings, phone calls, manager visits, events, etc.





RETAIL SALES STRATEGY: FOCUS FUNDS

“Income & Opportunity” Focus Funds Campaign

Focus Fund	January 1 to Feb 26 2010 Net Sales
AGF Elements Yield Portfolio	\$11,472,554
AGF Emerging Markets	\$71,627,497
AGF Global Resources	\$3,654,758
AGF Canadian Conservative Inflation Managed Income	\$18,337,400
Total	\$105,092,209





AGF MANAGEMENT LIMITED: FIRST QUARTER CONSOLIDATED RESULTS OVERVIEW

FINANCIAL RESULTS	Q1 2010	Q1 2009	Change
AUM	\$43.8	\$32.6	34.4%
Trust Loan Assets	\$3.5	\$4.3	(18.6%)
Revenue	\$156.2	\$138.0	13.2%
SG&A	\$48.0	\$53.0	(9.4%)
EBITDA	\$67.1	\$42.8	56.8%
EBITDA Margin	43.0%	31.0%	38.7%
Net Income	\$30.6	\$12.2	150.8%
EPS (Diluted)	\$0.34	\$0.14	142.9%
Free Cash Flow	\$45.5	\$34.2	33.0%
Dividends per Share	\$0.26 ¹	\$0.25	4.0%

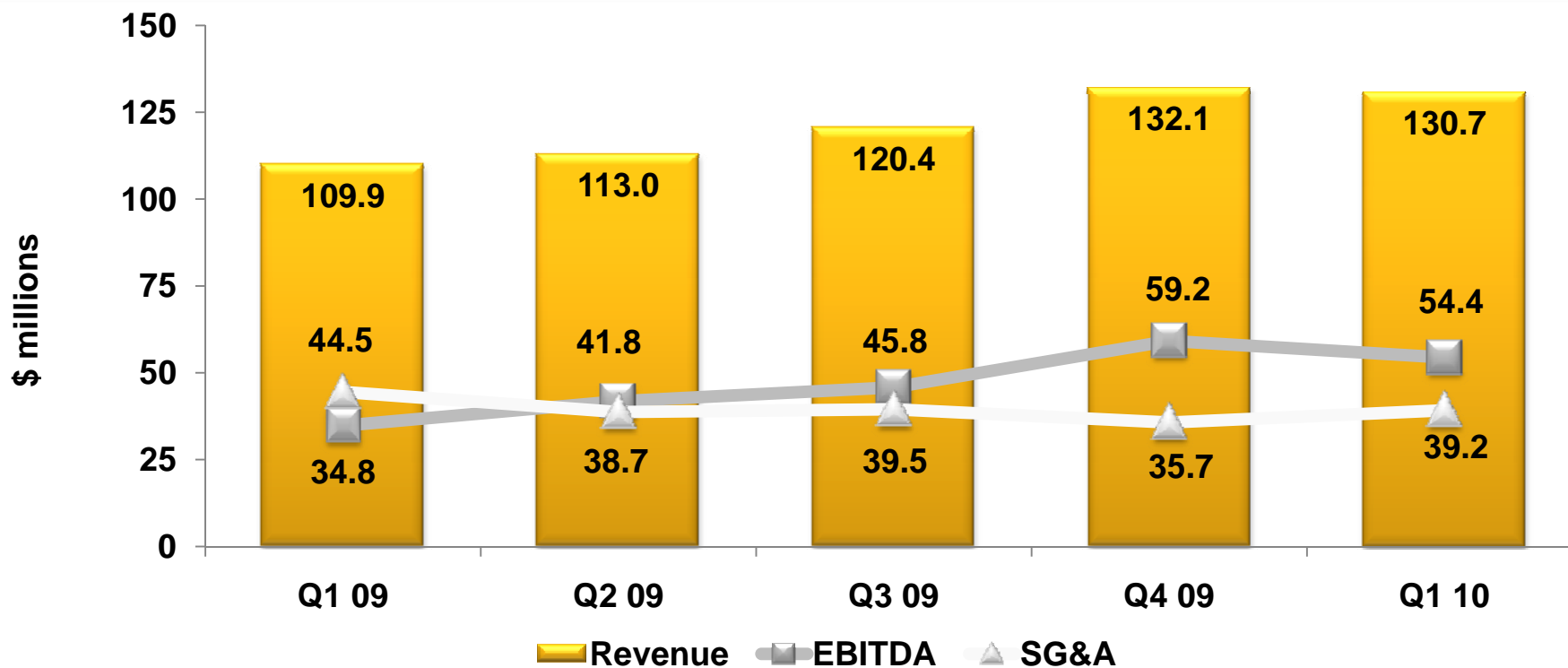
All amounts in millions, except AUM and Trust loan assets (billions) and per share amounts.

¹ We announced our intention to increase our dividend to \$0.26 in Q1 2010. On March 23, 2010 our Board of Directors approved the increase.





INVESTMENT MANAGEMENT OPERATIONS: REVENUE, EBITDA AND SG&A



EBITDA Margin	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10
	31.7%	37.0%	38.0%	44.8%	41.6%





INVESTMENT MANAGEMENT OPERATIONS: EBITDA

	Q1-10	TTM ¹	Q1-09
Average AUM (\$ billions)	44.3	40.9	34.2
Revenue (bps)	120	121	130
Less:			
Trailer Fees (bps)	32	32	32
SG&A (bps)²	38	40	57
EBITDA (bps)	50	49	41

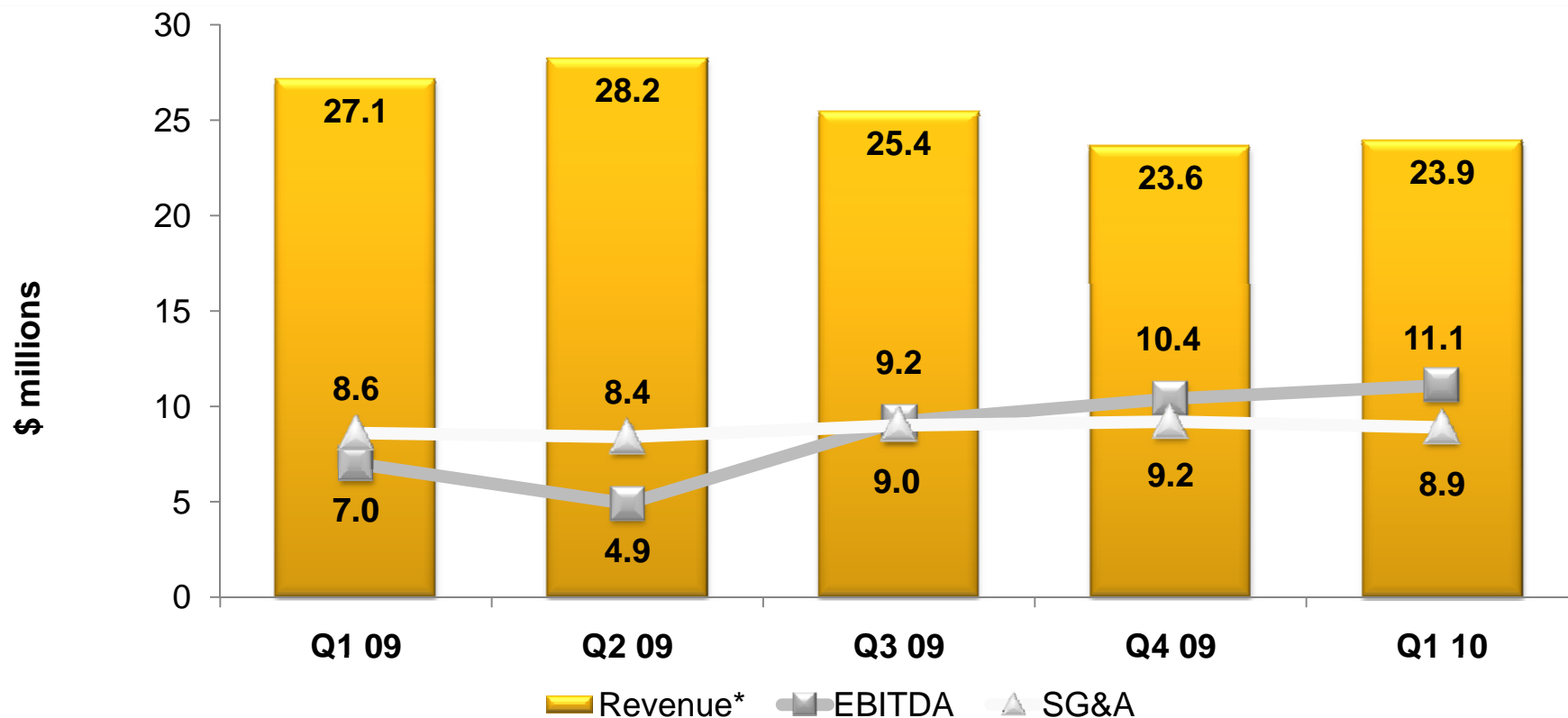
¹ Trailing twelve months

² Includes investment advisory fees





TRUST COMPANY OPERATIONS: REVENUE, EBITDA AND SG&A



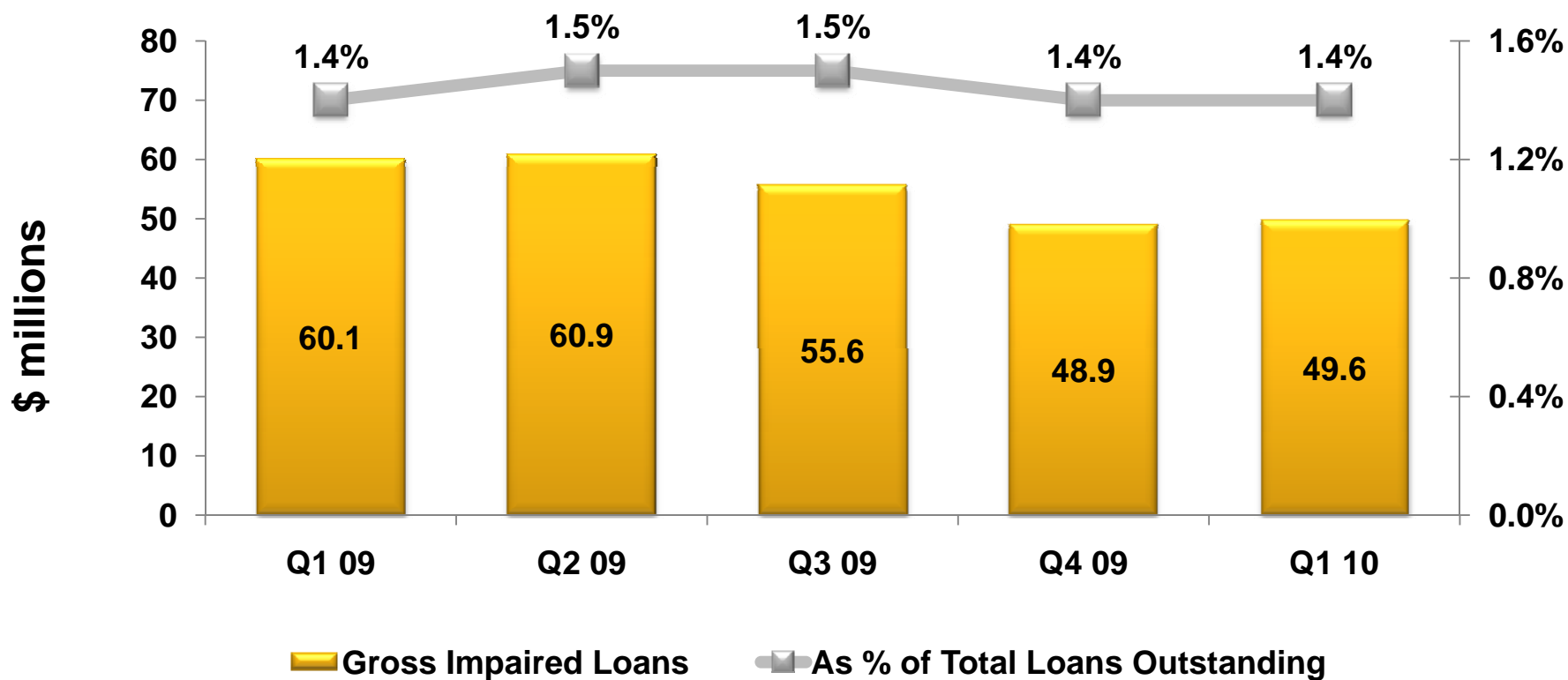
EBITDA Margin	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10
	25.8%	17.4%	36.2%	44.1%	46.4%

* Net interest income, other revenue and RSP loan securitization income (loss), net of impairment.



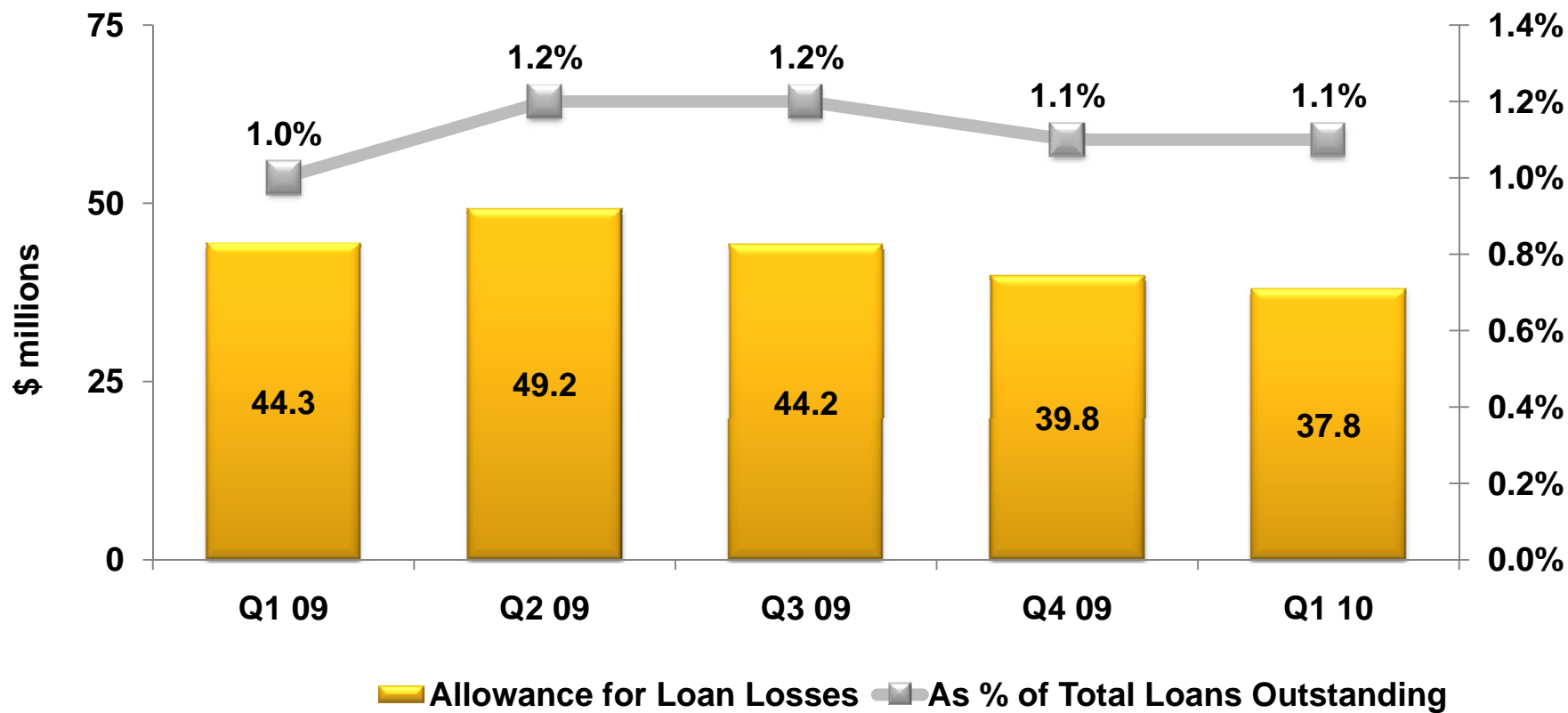


TRUST COMPANY OPERATIONS: GROSS IMPAIRED LOANS



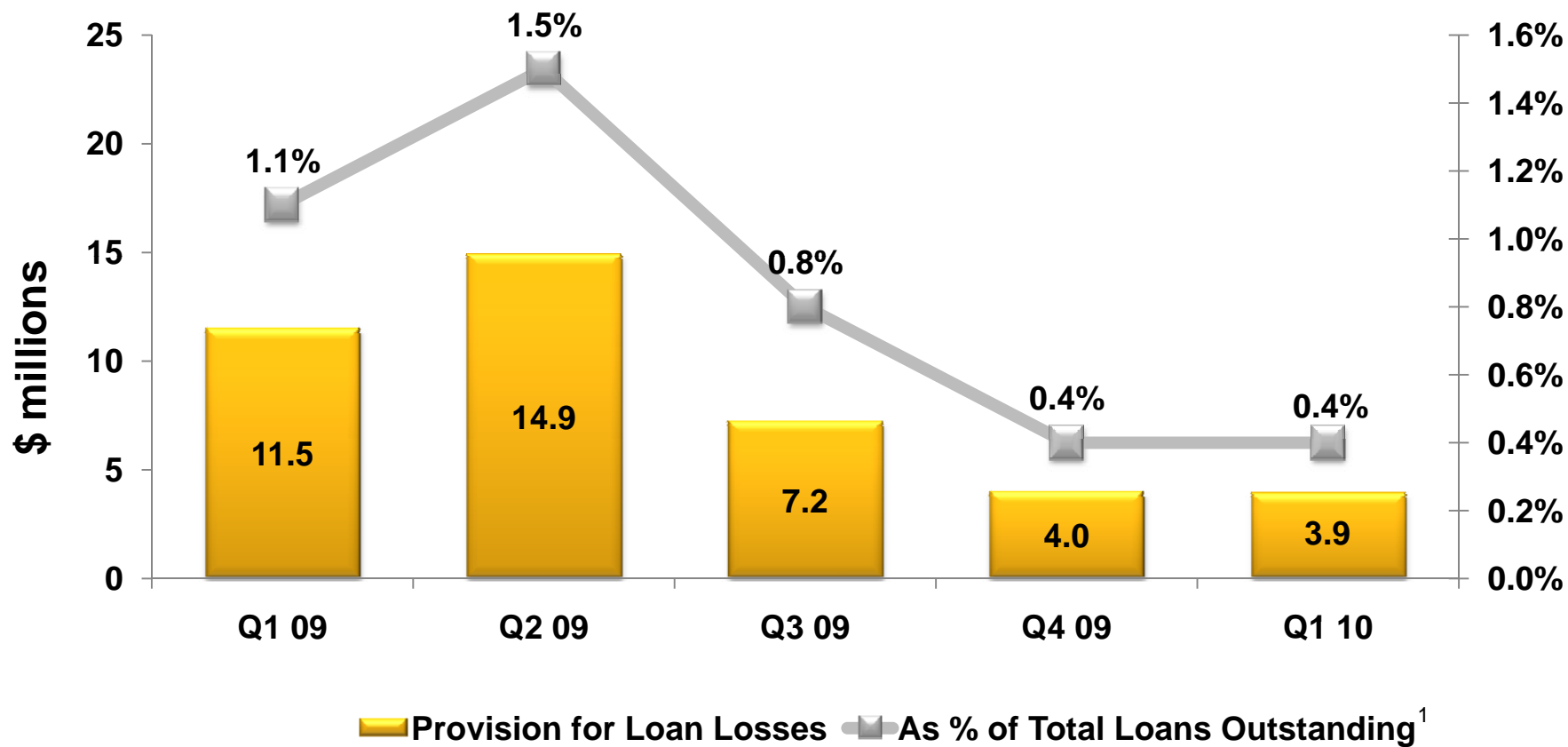


TRUST COMPANY OPERATIONS: ALLOWANCE FOR LOAN LOSSES





TRUST COMPANY OPERATIONS: PROVISION FOR LOAN LOSSES



¹ Quarterly provision for loan losses is annualized and divided by total loans outstanding.



PERFORMANCE: LONG-TERM SHAREHOLDER VALUE

TOTAL RETURN ANNUALIZED SINCE INCEPTION (AUG. 1968)

AGF.B	13.38%
TSX Composite	9.62%

TOTAL RETURN ANNUALIZED OVER 10 YEARS

AGF.B	3.97%
TSX Composite	4.67%

TOTAL RETURN OVER 1 YEAR

AGF.B	116.59%
TSX Composite	47.60%

QUESTIONS



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