

Positioned for the
future



AGF MANAGEMENT LIMITED
Q3 2009 Financial & Operating Results
September 23, 2009



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of September 23, 2009. 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.

Certain material factors or assumptions, such as expected growth, results of operations, business prospects, performance and opportunities, were also applied in drawing a conclusion or making a forecast or projection as reflected in such forward-looking information. 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. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. 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 factors such as level of assets under our management, volume of sales and redemption of our investment products, performance of our 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. 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. Additional information about the material factors that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information, details regarding the material factors or assumptions that were applied in drawing such conclusions or making such forecasts or projections, and more exhaustive information on the risks and uncertainties can be found in AGF's most recent financial statements and MD&A and, for the Funds, in 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
- Greg Henderson, CA, 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
- Judy Goldring, LL.B, Executive Vice-President, General Counsel & Chief Operating Officer
- Rose Cammareri, Executive Vice-President, Retail Distribution
- Gareth Pearce, CA, Chairman, Smith & Williamson

OVERVIEW OF Q3-2009

- **AUM of \$41.0 billion down 15.8% year-over-year due to global market volatility and lower gross mutual fund sales**
 - AUM improved 9.6% over Q2 2009
- **20.5% revenue decline year-over-year includes a 22.4% decline in Investment Management Operations revenue**
- **Selling, general, and administrative expenses (SG&A) down 12.5% to \$48.4 million compared to Q3 2008**
 - Based on fiscal 2009 projections, ignoring one time items, expenses should decline approximately 10% from 2008
- **Trust Company Operations loan assets decline 14.1% versus Q3 2008**
 - Provision for loan losses of \$7.2 million compared to \$14.9 million in Q2 2009 and \$3.4 million in Q3 2008
 - Impaired loans as a percentage of total loans outstanding were 1.5% at August 31, 2009 compared to 1.5% at May 31, 2009 and 0.5% at August 31, 2008
 - EBITDA was \$9.2 million, a 36.1% decline compared with Q3 2008, but an increase of 87.8% compared with Q2 2009
- **Diluted earnings per share (EPS) were \$0.25 compared to \$0.46 in Q3 2008 and \$0.19 in Q2 2009**

PERFORMANCE: LONG-TERM VALUE TO SHAREHOLDERS

TOTAL RETURN ANNUALIZED SINCE INCEPTION (AUG. 1968)

AGF.B	13.21%
TSX Composite	9.52%

TOTAL RETURN ANNUALIZED OVER 10 YEARS

AGF.B	7.44%
TSX Composite	6.73%

TOTAL RETURN OVER 1 YEAR

AGF.B	(34.24%)
TSX Composite	(18.22%)

TOTAL RETURN TO DATE FOR FISCAL 2009 (Nov 30, 2008 – Aug 31, 2009)

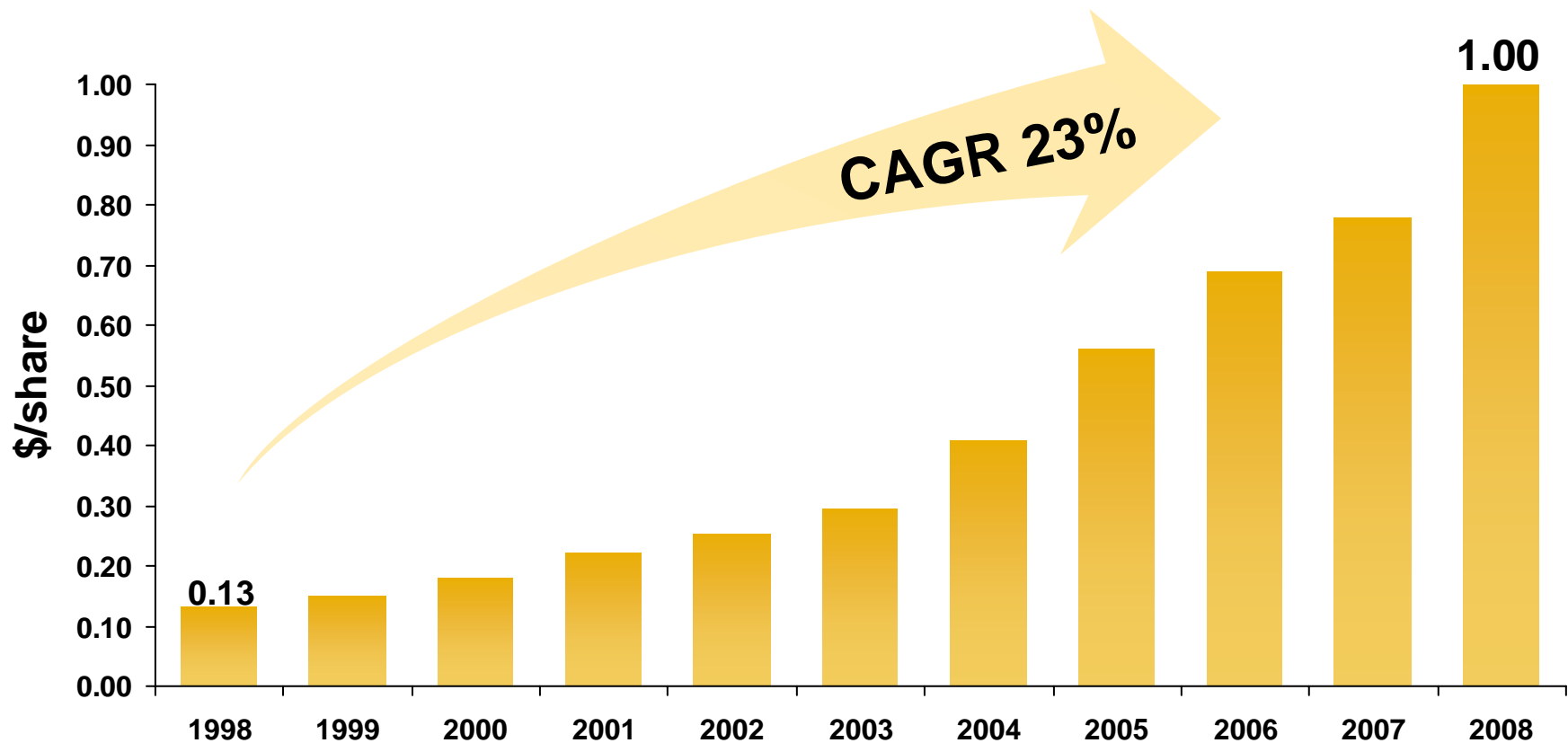
AGF.B	91.66%
TSX Composite	20.42%

AGF MANAGEMENT LIMITED: SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A Expenses – AGF Management Limited (\$ millions)	Quarter ended August 31,		Increase/ (Decrease)
	2009	2008	
Investment Management Operations	39.5	44.8	(5.3)
Trust Company Operations	9.0	10.6	(1.6)
Consolidated	48.5	55.4	(6.9)

SG&A Expenses – Investment Management Operations (\$ millions)	For the three months ended August 31, 2009
Decrease in fund absorption expenses	(0.5)
Decrease in compensation-related expenses	(2.1)
Decrease in other expenses	(2.5)
Decrease in severance and restructuring expenses	(0.2)
Total	(5.3)

CAPITAL STEWARDSHIP: DIVIDENDS



- Quarterly dividends per share paid/declared in fiscal 2009:
 - \$0.25 per share paid on January 20, 2009
 - \$0.25 per share paid on April 20, 2009
 - \$0.25 per share paid on June 23, 2009
 - \$0.25 per share declared on September 22, 2009



AGF MANAGEMENT LIMITED: Q3 2009 FINANCIAL OVERVIEW

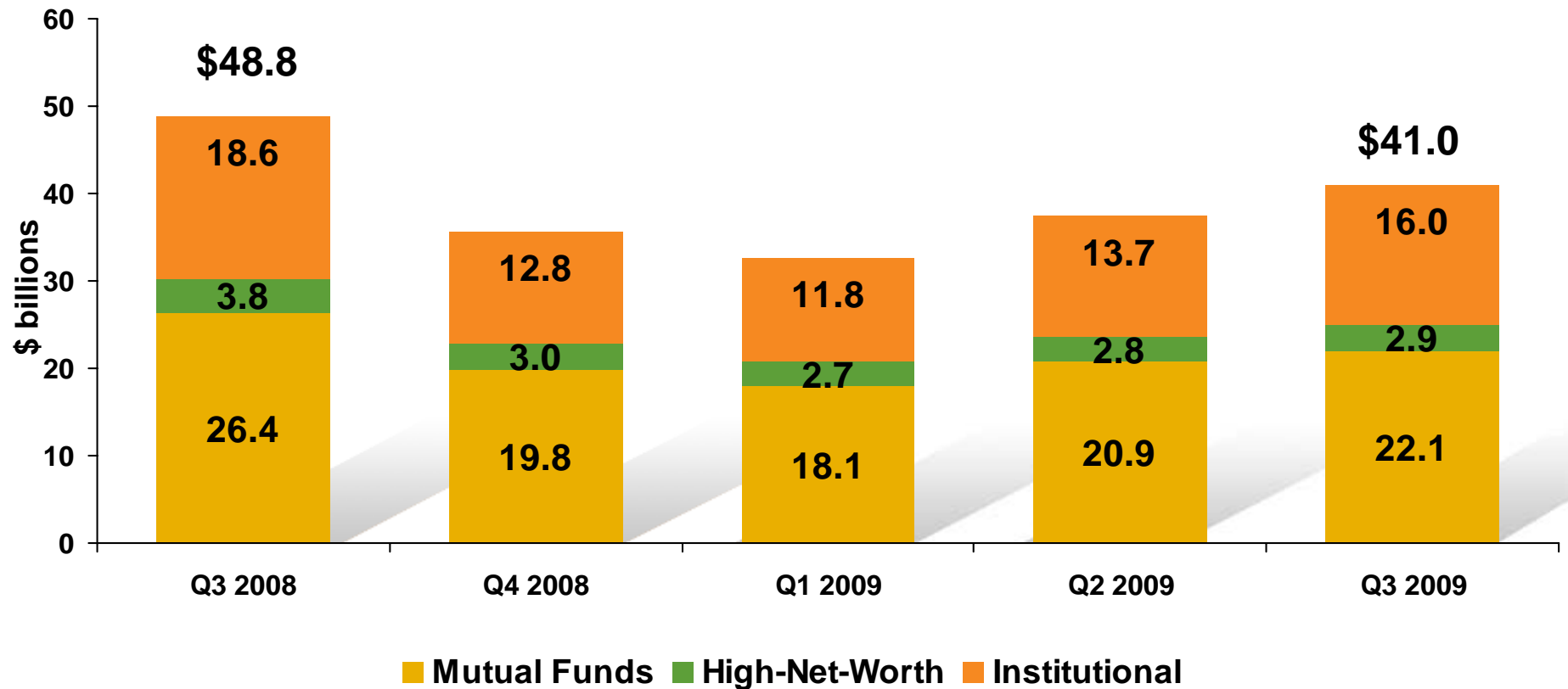
FINANCIAL RESULTS COMPARED TO Q3 2008

AUM decreased	15.8%
Revenue decreased	20.5%
EBITDA decreased	31.2%

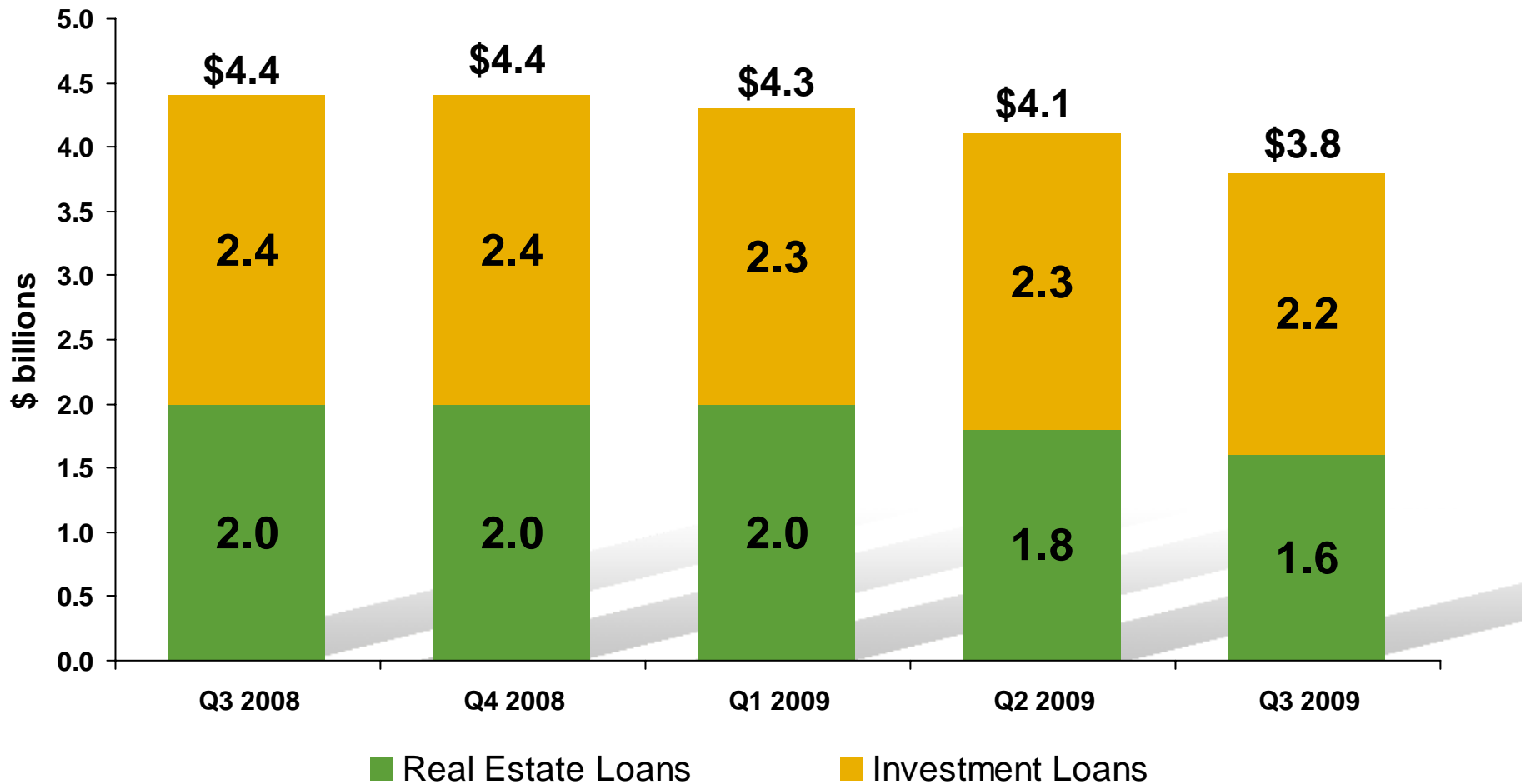
FINANCIAL RESULTS COMPARED TO Q2 2009

AUM increased	9.6%
Revenue increased	2.4%
EBITDA increased	14.5%

INVESTMENT MANAGEMENT OPERATIONS: ASSETS UNDER MANAGEMENT (AUM)



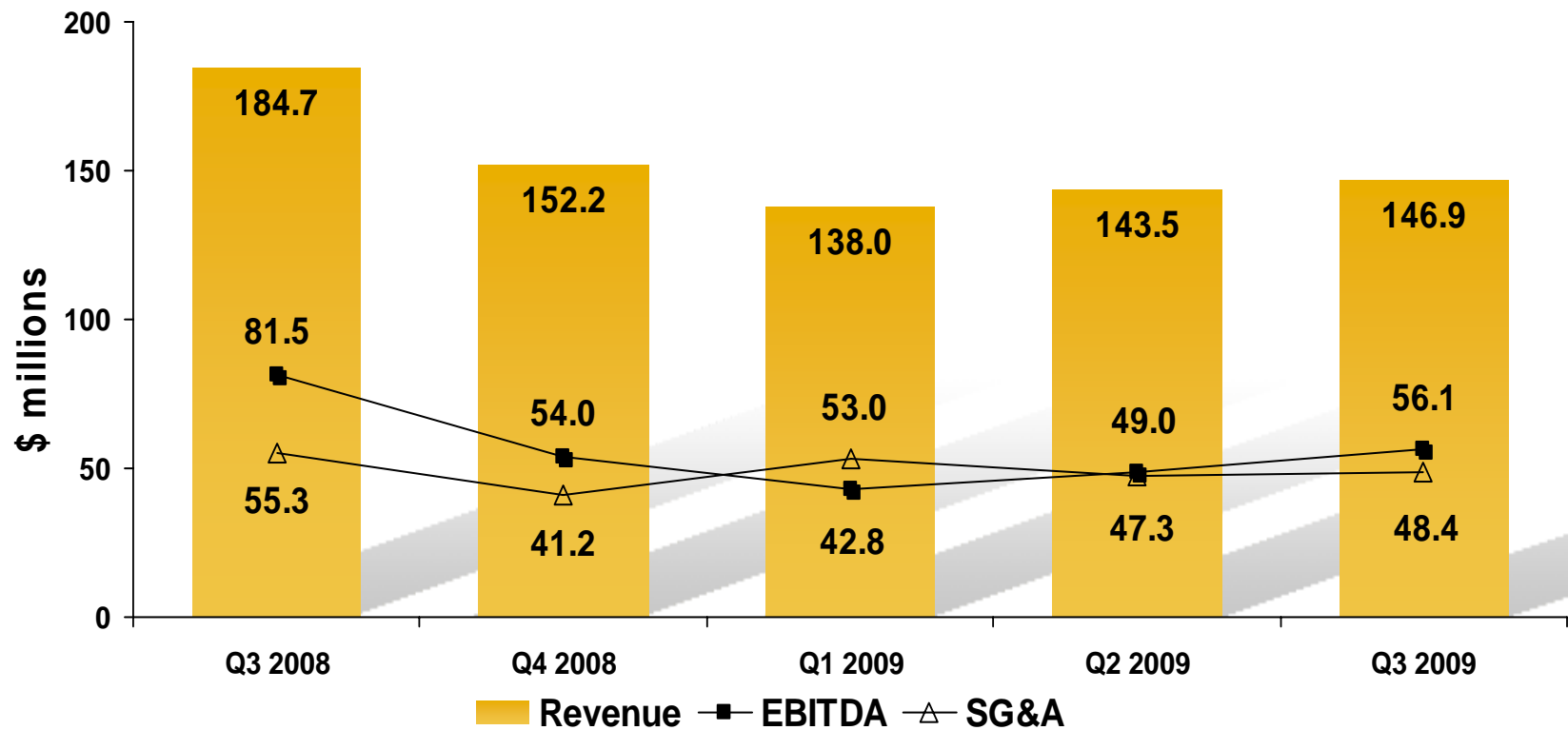
TRUST COMPANY OPERATIONS: LOAN ASSETS



*Loan balances include loan provisions and deferred sales commissions.



AGF MANAGEMENT LIMITED: REVENUE, EBITDA AND SG&A



EBITDA Margin

44.1%

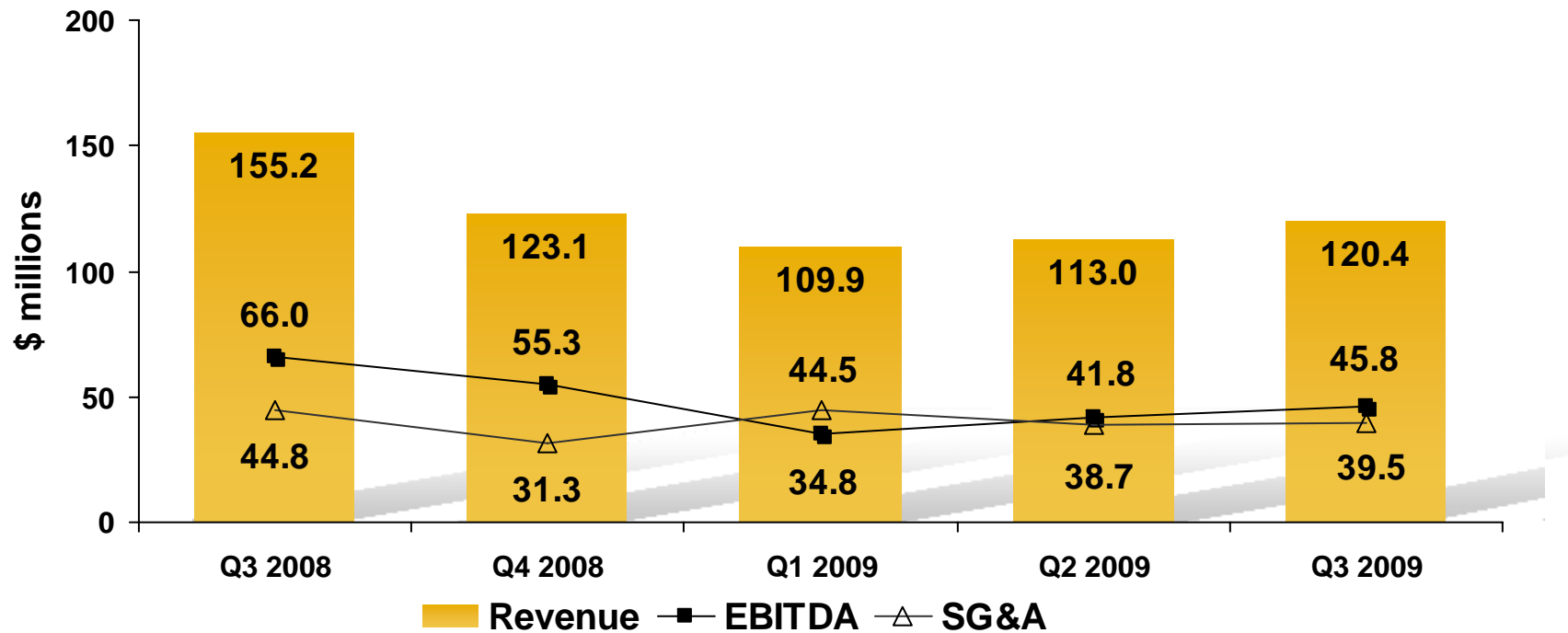
35.5%

31.0%

34.1%

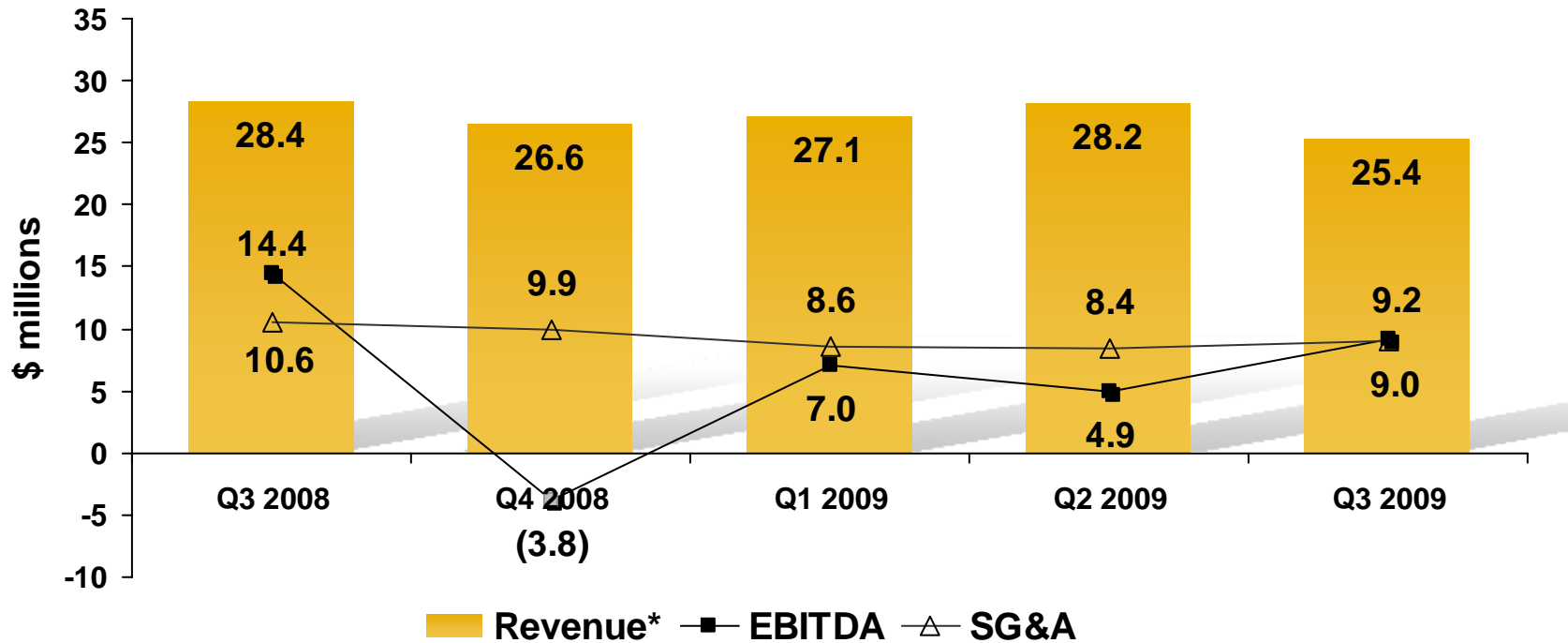
38.2%

INVESTMENT MANAGEMENT OPERATIONS: REVENUE, EBITDA AND SG&A



EBITDA Margin	42.5%	44.9%	31.7%	37.0%	38.0%
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TRUST COMPANY OPERATIONS: REVENUE, EBITDA AND SG&A

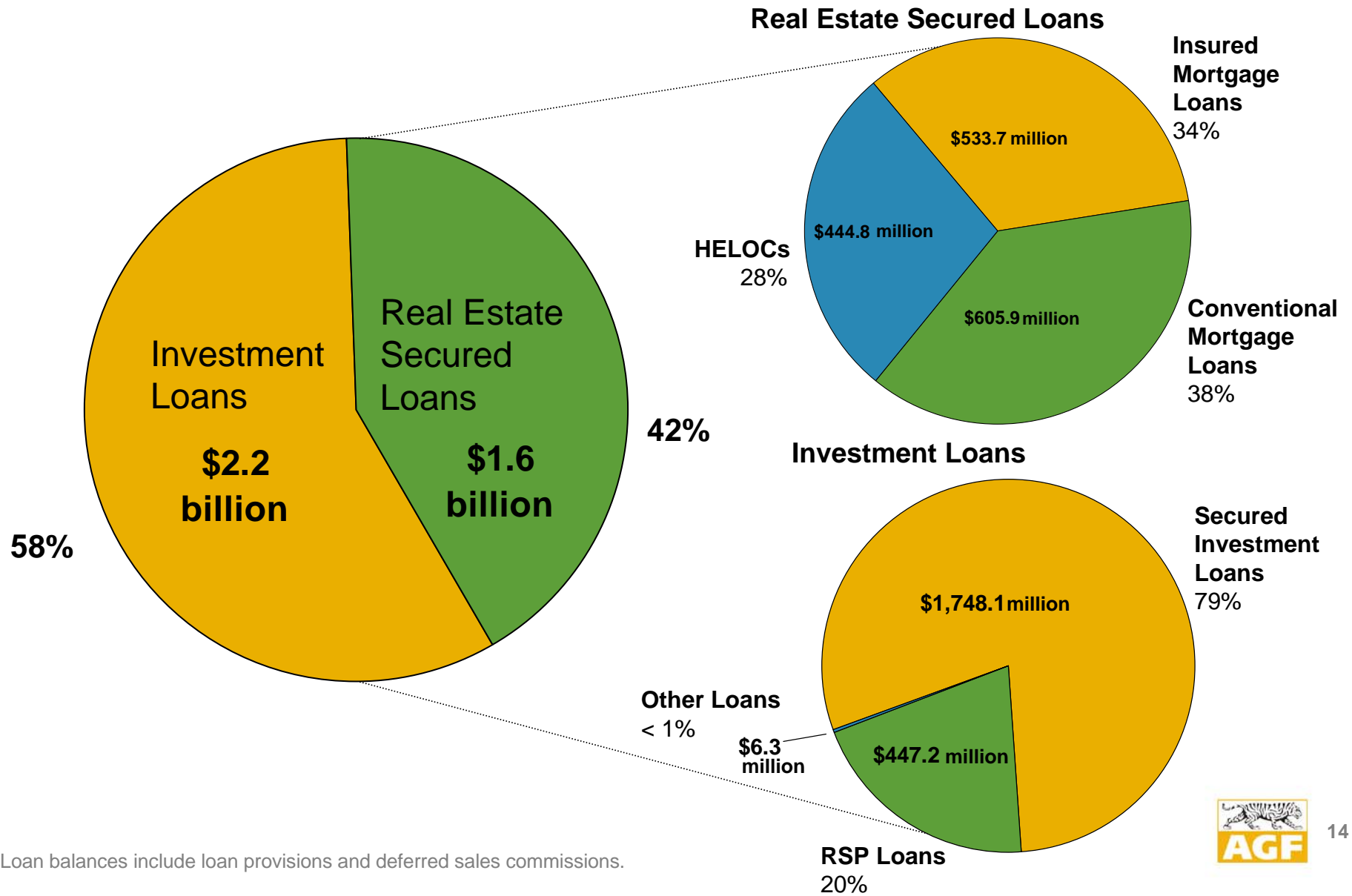


EBITDA Margin	50.7%	NM	25.8%	17.4%	36.2%
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* Net interest income, other revenue and securitization gains & related items.



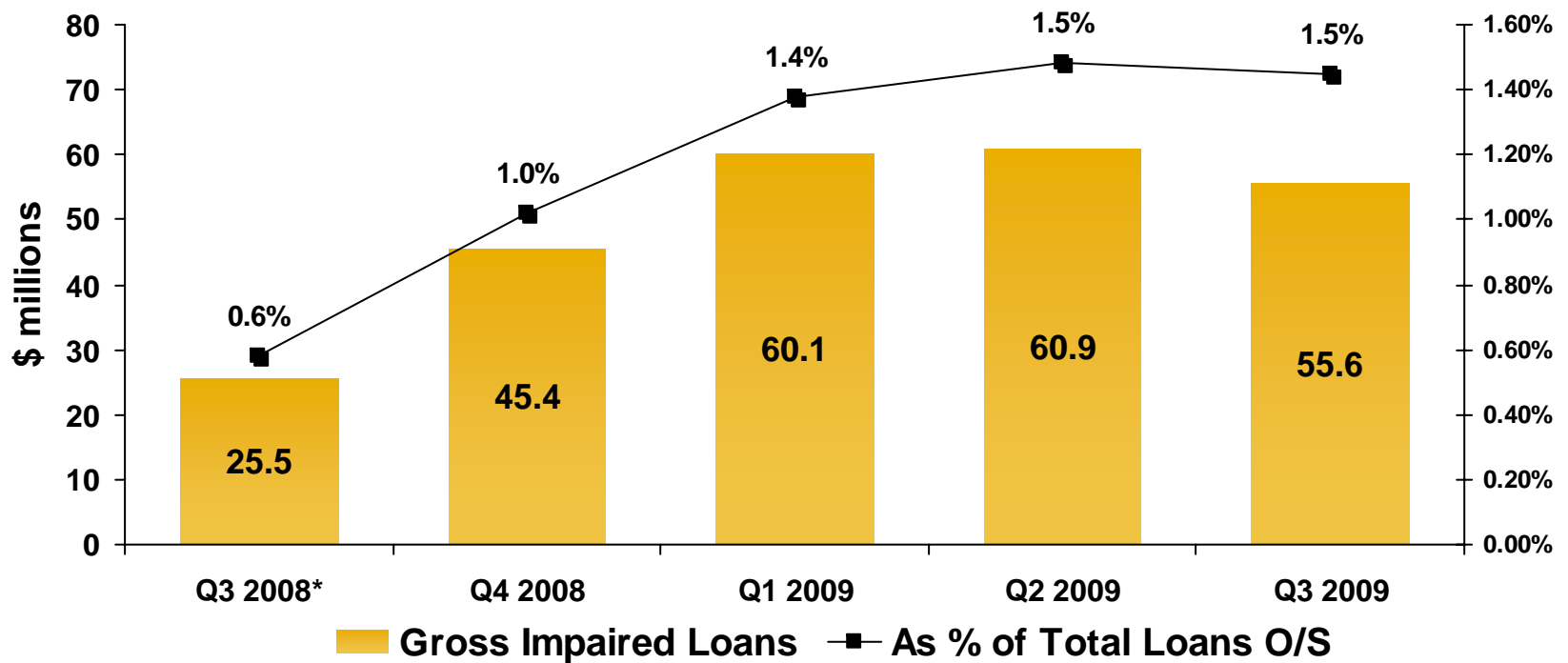
TRUST COMPANY OPERATIONS: LOAN PORTFOLIO AS AT AUGUST 31, 2009



*Loan balances include loan provisions and deferred sales commissions.

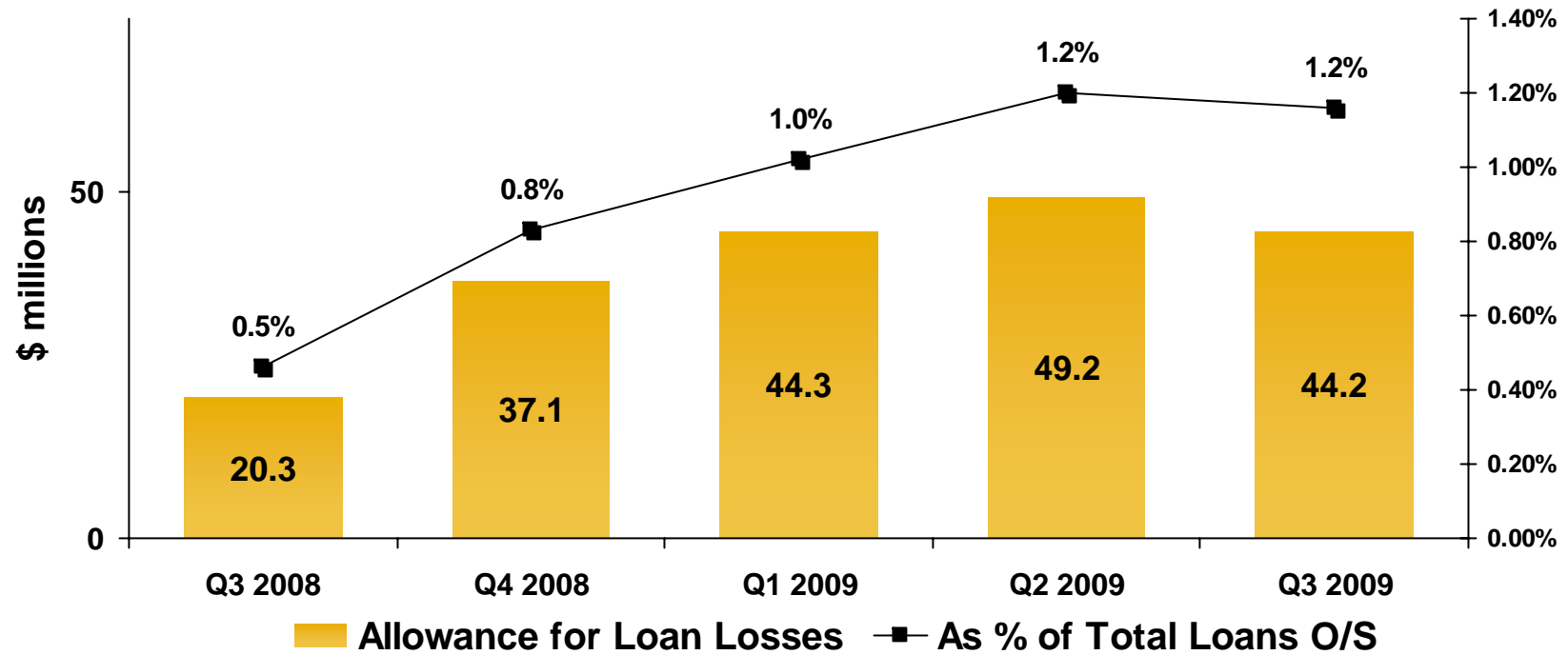


TRUST COMPANY OPERATIONS: GROSS IMPAIRED LOANS

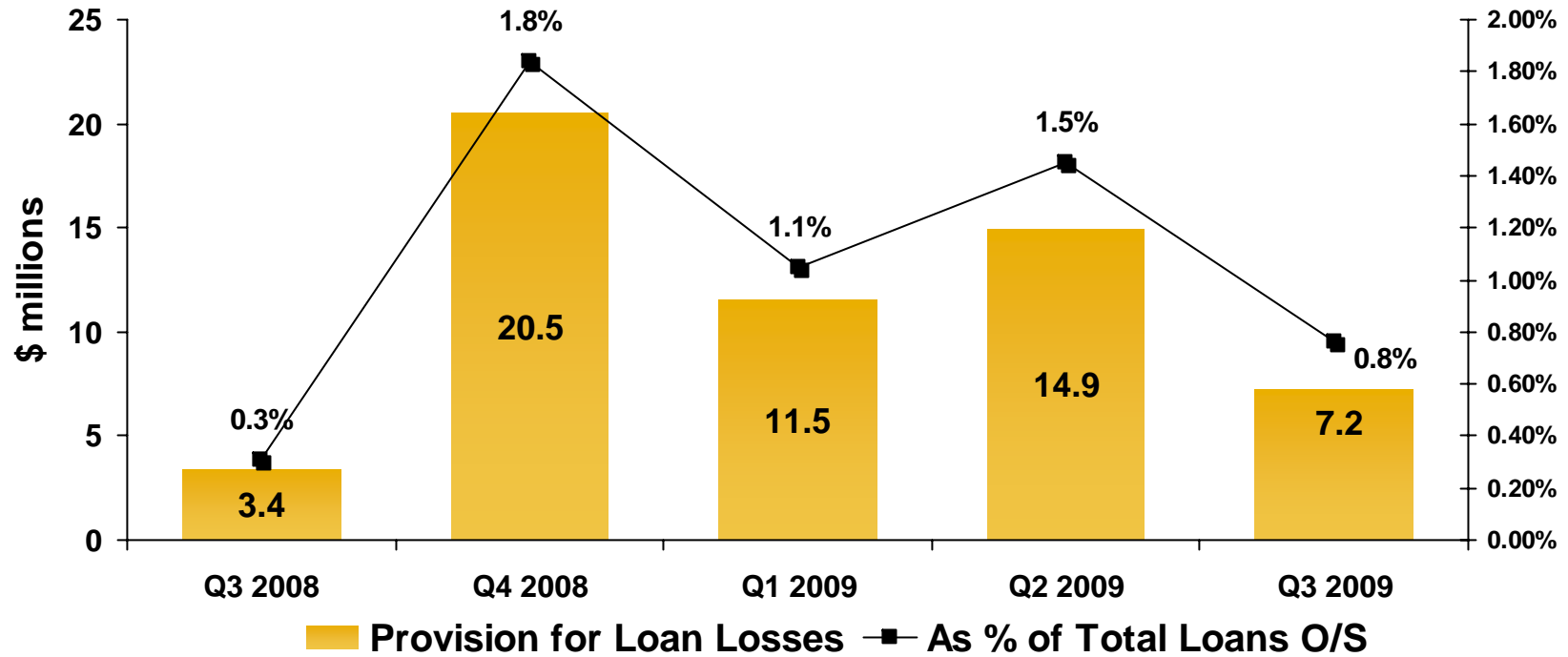


*Restated to include insured mortgages

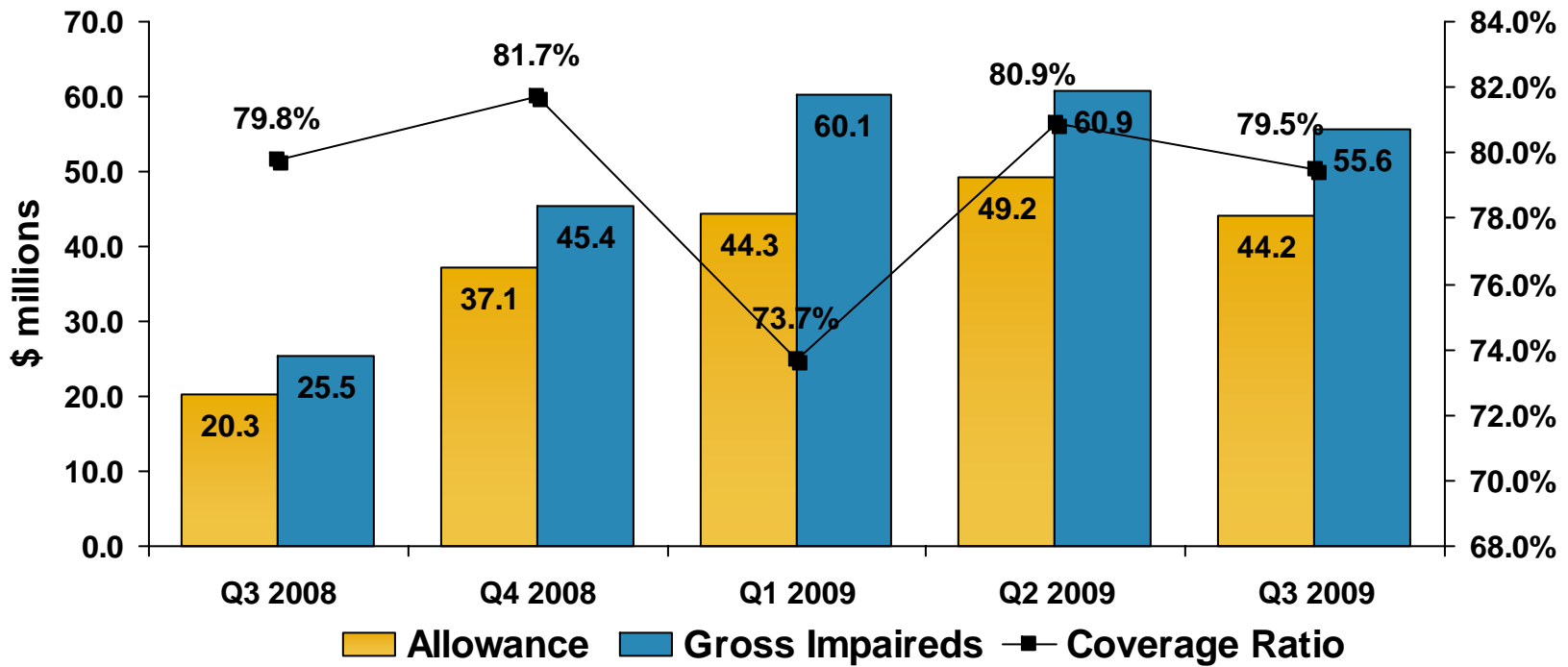
TRUST COMPANY OPERATIONS: ALLOWANCE FOR LOAN LOSSES



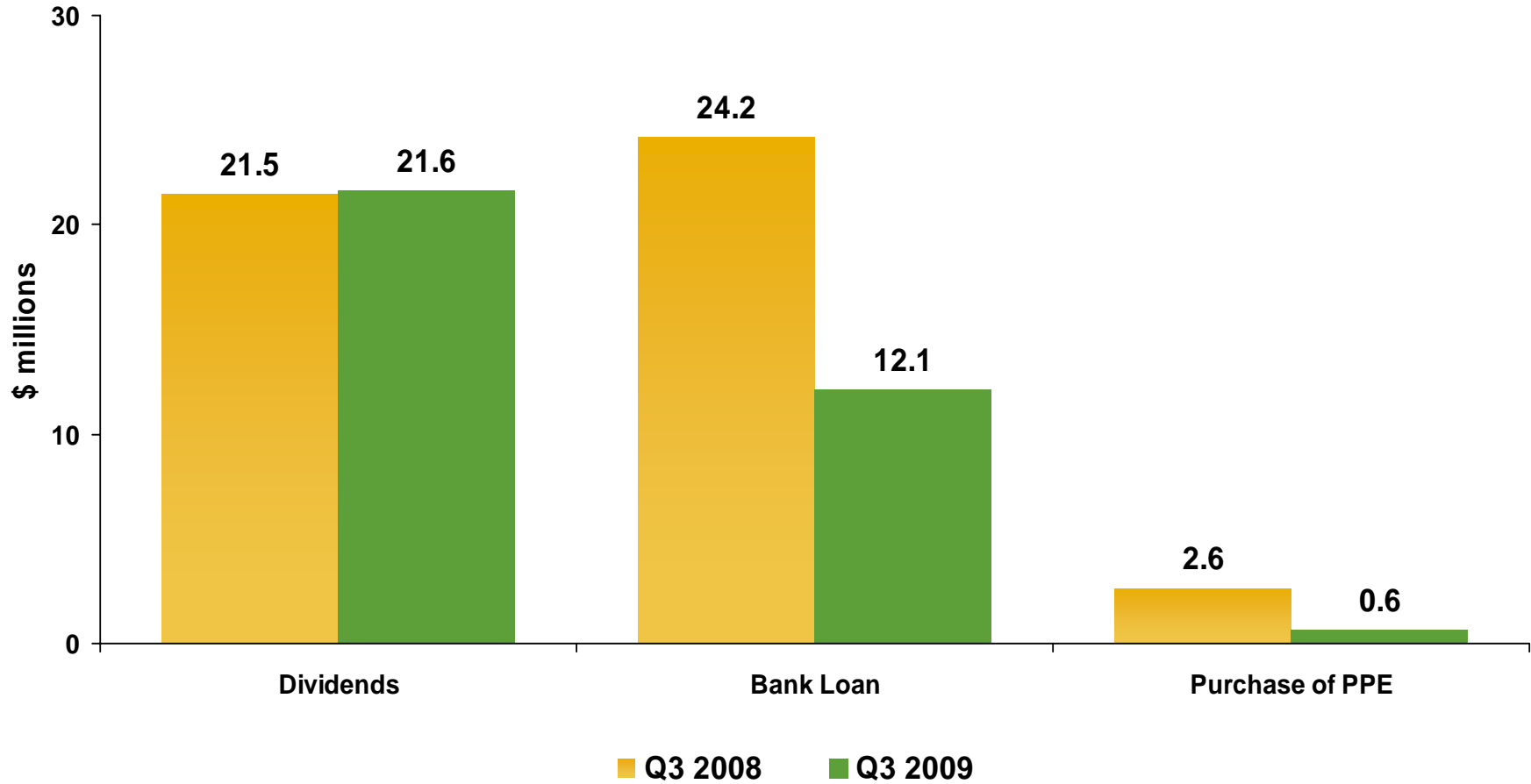
TRUST COMPANY OPERATIONS: PROVISION FOR LOAN LOSSES



TRUST COMPANY OPERATIONS: COVERAGE RATIO



USE OF FREE CASH FLOW



AGF MANAGEMENT LIMITED

- Emphasize profitability and cost reduction initiatives
- Grow assets and sales
- Maintain strong financial position
- Maintain competitive advantages
- Deliver value to stakeholders

Positioned for the future

QUESTIONS