AGF Management Limited ANNUAL REPORT 2006

Change. Focus. Results.

What are you doing after work?®

Corporate Profile

AGF is one of Canada's leading independent investment management firms, with strong roots going back to 1957. Through its offices across Canada and its subsidiaries around the world, AGF has a proud history of delivering top-quality products and services through a broad distribution network to more than one million investors.

With approximately $43 billion in total assets under management, AGF strives to be the premier provider of investment management and financial solutions to retail, institutional and high-net-worth clients.

AGF's products and services include a diversified family of over 50 mutual funds, AGF Harmony tailored investment program, the evolutionary AGF Elements portfolios, AGF Private Investment Management and AGF Trust GICs, investment loans and real estate secured loans. AGF trades on the Toronto Stock Exchange under the symbol 'AGF.B'.

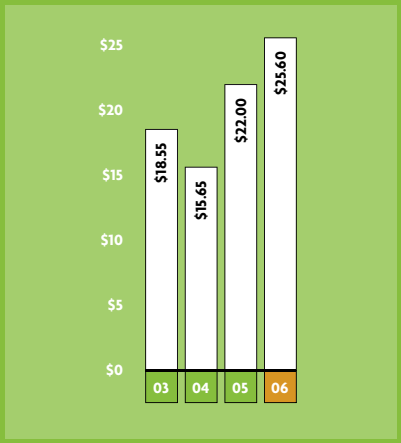
2006: A year of continued strong results

- 2006 was our third year of consecutive increases in revenue. Revenue for fiscal 2006 increased 18.4% over 2005.
- Total AUM continued to rise during 2006 after several years of solid gains. Total AUM rose 25% during the year.
- During our fiscal year AGF Class B Shares were up 16% on the Toronto Stock Exchange.

Total Revenue Continuing Operations
($ million)

Total AUM
($ billion)

Share Price AGF.B
As at November 30



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"Our investment management expertise is recognized by organizations around the world – a key accomplishment that bodes well for our future."

Blake C. Goldring, CFA
Chairman and Chief Executive Officer

delivering RESULTS

Total shareholder return was

30%

for the past twelve months

AGF enters its 50th year of serving clients in 2007.

Investment performance, the core value proposition we offer to clients, has been exceptional. AGF finished the year in a leadership position and consistently had the best investment performance among the top firms in the industry in 2006. Over one- and three-year periods, AGF had the highest percentage of funds in the first quartile among the top 10 firms in the industry by assets for the period ended November 30, 2006, our fiscal year-end. In addition, using IFIC monthly assets and sales figures, AGF's compound returns were the highest of the top 10 firms in the industry over 12- and 24-month periods ended November 30, 2006.

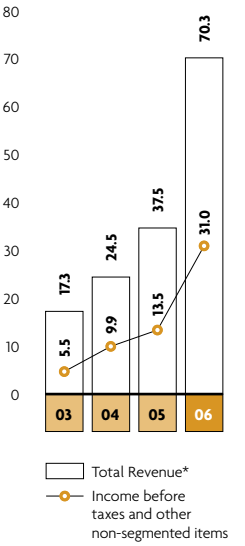
Within our core retail mutual funds business, we reached a level of net sales – an indicator of unitholder confidence and satisfaction – that made us the best performing non-bank mutual fund firm in Canada. In November alone, we reported gross sales in excess of half a billion dollars, and net sales of nearly $225 million. This gives us good momentum to start our new fiscal year as we move into the busy RSP selling season. These sales results are proof positive that we have enhanced the vital relationships we have with valued independent advisors.

Our results-driven culture also paid off in major external recognition of our performance as an investment management firm. At the 2006 Canadian Investment Awards, AGF was named Advisors' Choice Favourite Investment Fund Company of the Year, based on criteria that include quality and range of products, performance and service. Five of our mutual funds were also recognized for excellence, making us the 2006 winner of the most awards overall at this prestigious event.

Our investment management expertise also translated into substantial growth in 2006 on the institutional side of our business, both domestically and internationally. By the end of November 2006, institutional assets under management increased to more than $9.4 billion, representing growth of 49% from the previous year. This demonstrates that our investment management expertise is recognized by organizations around the world – a key accomplishment that bodes well for our future.

Outstanding results were also driven within both AGF Trust and AGF Private Investment Management ('AGF PIM').

AGF Trust Growth
($ millions)



*Interest, admin fees, other revenue and securitization gains & related items, less interest on deposits.

Our trust business has generated an average annual compound growth rate in assets of 63% over the past five years and we expect momentum to carry through 2007 and beyond.

AGF PIM posted an organic growth rate in assets under management of 16% in 2006 and its results' potential was significantly strengthened in 2006 with the acquisition of 80% of Highstreet Partners Limited.

This acquisition added nearly $5 billion in assets under management, raising AGF PIM's asset base to more than $11 billion. Moreover, it added another top-notch firm to the AGF PIM group of companies. Highstreet has superb client service processes and, most important, adds its proven quantitative style of investing. Rob Badun, formerly the chief executive officer of Highstreet, has assumed the role of president, AGF Private Investment Management.

We take satisfaction from these results and developments because we know that continuing our tradition of excellence will benefit all of our valued stakeholders.

Value for Shareholders

For our shareholders, total return for the past 12 months ended December 31, 2006, assuming reinvestment of dividends, was 29.6%, a 12.3% premium to the S&P/TSX Financials Sector Total Return Index.

In January 2007, we announced a dividend increase, which brought our annualized payout to 80 cents per share. This is the tenth consecutive year we have

"Our vision of building leadership also requires that we sustain and grow our talent pool, which today consists of approximately 700 dedicated professionals as well as a strong leadership team."

increased our dividend. AGF was recently recognized in a *Globe and Mail* article that highlighted AGF as one of approximately 54 companies that have paid dividends for 25 years or more. We clearly recognize the importance of dividends to our shareholders.

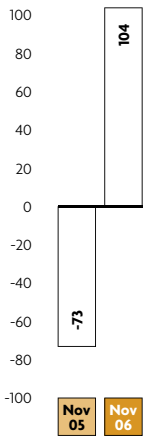
We are proud that we delivered these results while maintaining a strong financial position from which to continue to fund growth and drive future results. The prudent management which has resulted in increasing shareholder value has been accomplished by maintaining a strong board of directors. In 2006 we welcomed Donald G. Lang to the board. A seasoned business executive, Donald currently serves CCL Industries Inc. as vice chairman and CEO, and is a welcome addition.

Vision

AGF is a great company that became much bigger and better in 2006. However, we have never put size ahead of striving for long-term value for shareholders. Now, and in the future under my leadership, we seek to achieve strong performance measured by common metrics such as net sales and growth in assets under management – as well as something even more fundamental: the satisfaction of our customers. The ability to fuse excellent investment performance with genuine client satisfaction is the formula we believe will generate sustainable results and leadership for AGF in the future.

One of the ways we can satisfy clients and generate results is to further position AGF to meet the trend toward global investing.

Monthly Net Sales of International Equity
($ millions)



In Canada, this trend has been fuelled by changes introduced in recent years to RSP foreign content rules. With our focus on international investing, supported by dedicated resources in areas like Dublin and Singapore, AGF is well-positioned to capitalize on this ongoing trend. In fact, AGF traces its roots back to 1957 when it introduced the American Growth Fund, which ultimately became the root of our name. This was an early example of leadership – in fact, at the time, we were the first company to offer Canadian investors a mutual fund focused on investing in American companies.

As we enter our 50th year, we look back fondly on that tradition of being the first to offer investors access to new markets.

Whether it was Japan or China, or the introduction of the first global government bond fund, we were always quick to leverage our international expertise for the benefit of our clients. We will continue to do so going forward.

Our vision of building leadership also requires that we sustain and grow our talent pool, which today consists of approximately 700 dedicated professionals as well as a strong leadership team. Today, I am proud to say that each member of this leadership team has a proven track record of business success and fully subscribes to the ingredients that have made AGF successful: a disciplined focus and a results-driven orientation.

Together, we share core values that foster a culture of achievement.

2007 Agenda

In 2007 and beyond we want to accelerate the momentum we generated and advance the leadership we earned in 2006. To do this, we will apply our four-part strategy:

- improve the client-centric model in our core fund business while growing revenue and controlling expenses;
- capitalize on strategic synergies within businesses (example: AGF PIM offices) and between businesses (example: AGF Funds Inc. and AGF Trust);
- promote international investment management competency across multiple channels;
- pursue opportunistic accretive acquisitions that support growth in the core business and meet return-on-investment targets.

Looking Forward

As we move into 2007, I am confident that our business is poised for continued prosperity in all areas. We entered the year with considerable momentum in each of our business lines and we look to build on this momentum to generate even greater results – including results during the 2007 RSP season, a prime nexus point between our clients and our products.

Tribute

Celebrating our golden anniversary as a company is a monumental achievement for AGF. For Warren Goldring, the founder of the company, it is a truly special milestone. His vision laid the foundation for what has become one of Canada's truly great and enduring investment management firms. A tribute to his career and contribution to AGF's success can be found on the inside back cover of this annual report.

We thank Warren for his hard work and for the legacy he leaves behind in our hands to nurture and grow for generations to come.

Thanks

AGF's success is the result of strong, enduring relationships built on shared expectations and trust. These relationships enable us to work effectively with all who are part of our business – shareholders, unitholders, clients, employees and advisor-partners. I thank each of you for your contributions in 2006 and I look forward to sharing the benefits of our collective results with you in 2007. I would also like to thank our board of directors, including Stuart Eagles, a retiring member of the board who has served AGF since 1995.

Yours sincerely,

Blake C. Goldring, CFA
Chairman and Chief Executive Officer

governance FOCUS

"In June 2006, I was named chairman and chief executive officer of AGF. Then, as now, I was keenly aware of the responsibilities bestowed on me to guide one of Canada's leading investment management firms."

Blake C. Goldring, CFA
Chairman and Chief Executive Officer

I take comfort knowing AGF has entrenched the discipline and proven processes necessary to make all of us effective stewards of the Company. These processes and the enthusiastic approach taken by our board today – as well as the AGF directors of the past – have allowed us to earn the confidence of investors by being a trustworthy organization for almost 50 years.

To us, the tradition of taking governance seriously goes far beyond meeting minimum compliance requirements. Our directors are actively engaged and approach their responsibilities to shareholders with purpose. These responsibilities include:

- formulation and approval of AGF's long-range and annual strategic and business plans;
- assessment of the affairs of the Company based on comprehensive and regular management reports and reports from our auditors and other advisors;
- approval of all material communications to shareholders to ensure clear, fair and accurate disclosure;
- assessment of the effectiveness of the various board committees and management.

As directors, we share a passion for AGF and a common bond with our shareholders: the bond of ownership. Direct ownership in the Company is the strongest method of ensuring fully aligned interests, and I am proud to report that all of our independent directors today own in AGF Class B Non-Voting Shares at least three times their annual retainer.

Thanks

In my first year as chairman and CEO, I am indebted to many people. However, I would like to offer a special thanks to Winthrop H. Smith Jr. As lead director, Winthrop chairs meetings of the independent directors and is a powerful force on our board that I rely on. I would also like to thank Stuart E. Eagles, a retiring member of the board. Stuart has served AGF since 1995 and I wish him well on behalf of all members of the board and AGF shareholders.

In 2006, we welcomed Donald G. Lang to the board of directors. A seasoned business executive, Donald currently serves CCL Industries Inc. as vice-chairman and CEO. Donald brings great international business experience to our board, having spent 24 years in progressive positions with CCL. His unique perspective and track record of creating shareholder value at CCL make him a welcome addition to our board.

The results we delivered in 2006 demonstrate the merits of an effective board that considers business issues within the frame of solid corporate governance. Our focus in 2007 is to continue to build on this success and momentum while living up to the high standards of governance that have been the hallmark of AGF for almost five decades.

Corporate Governance Practices

AGF Management Limited is committed to ensuring its corporate governance practices evolve with best practices. Moreover, AGF ensures these practices do more than simply meet published guidelines. Each of its directors is actively engaged in his duties as a steward of the corporation, tasked with the protection and promotion of shareholder interests.

AGF's corporate governance practices are reviewed on an ongoing basis in light of changing developments in this area. AGF is engaged in highly regulated businesses and must comply with all the legislative and regulatory requirements for such businesses, including those of securities commissions and regulators of financial institutions.

Best Practices in Corporate Governance in Place at AGF Management Limited

The board must assume stewardship of the corporation.	The board is responsible for the stewardship of AGF including overseeing the conduct of the business and affairs of AGF.
Board committees should be composed of independent directors.	All three of the board's committees meet independence guidelines.
The corporation must disclose the identity of the financial expert on the audit committee.	All members of the audit committee are financially literate.
Non-management directors must meet at regularly scheduled executive sessions without management.	At each meeting of the board and board committees, time is specifically reserved for independent discussion without management present.
An education program should be provided for new directors.	An orientation and education program is in place for all new directors. There is also a continuing education program for all directors.
The corporation must have a written code of ethics and conduct applicable to all directors, officers and employees.	All directors, officers and employees of AGF must acknowledge their adherence annually to AGF's code of business conduct and ethics.
Directors' interests should be aligned with those of shareholders.	All directors own at least three times their annual retainer in AGF Class B Non-Voting Shares.

The Board of Directors

Mandate of the Board

AGF's board has responsibility for the stewardship of the corporation, including overseeing the conduct of the business and affairs of the corporation. The board has a written charter that is reviewed annually. All material relating to the strategic plan, which takes into account the risks and opportunities of the business, is reviewed at least annually by the board and discussed with management. Any transaction having a significant impact on the strategic plan and other significant decisions that affect AGF is approved by the board. The board assesses the effectiveness of the board committees based on reports from the committees. The board appoints the chief executive officer and other senior executives.

The board meets with senior executives on a regular basis in order to receive and consider reports on the affairs of the corporation. The board expects these reports to be comprehensive, accurate and timely. All material communications to shareholders is approved by the board. Additionally, the board receives and approves annual and interim reports to shareholders, including annual and interim financial statements and management's discussions and analysis.

Committees of the Board

The board has established three committees: the nominating and corporate governance committee, the audit committee and the compensation committee. The mandate of each committee is described below. Each committee chairman, who is an independent director, is responsible for directing the meetings of the committee and for ensuring that the roles and responsibilities of the committee have been met. The chairman of the committee is also responsible for reporting to the board on those matters that the committee has dealt with since the last regular meeting of the board. Each committee regularly examines its effectiveness in fulfilling its roles and responsibilities and reports its findings to the board. The committees may convene meetings without management present whenever the committees feel it is necessary. Each chairman also acts as a liaison between management and the board.

Nominating and Corporate Governance Committee

Members: Donald G. Lang (chair); William Morneau

- Review, at least annually, the committee charter as well as the charters of the board and board committees and recommend to the board the adoption of or amendment to such charters.
- Review and make recommendations to the board to facilitate effective decision-making.
- Identify, review and make recommendations to the board regarding new director nominees.
- Evaluate the contribution of each individual director.

Audit Committee

Members: Douglas L. Derry (chair); David A. King; Winthrop H. Smith, Jr.

- Oversee the integrity of financial reporting.
- Oversee internal controls and disclosure controls.
- Oversee internal audit function, including the resolution of disagreements between management and the internal auditor regarding internal controls.
- Be directly responsible for the selection, compensation, retention and oversight of the work of the shareholders' auditors, including the resolution of disagreements between management and the shareholders' auditors; the shareholders' auditors report directly to the committee.

Compensation Committee

Members: William Morneau (chair); David A. King; Winthrop H. Smith, Jr.

- Review, assess and oversee the executive compensation policies and programs and monitor the overall effectiveness of the AGF Group's general compensation programs in achieving its strategic objectives.
- Set performance objectives for the CEO that encouragethe AGF Group's long-term financial success and regularly measure the CEO's performance against these objectives.
- Review management plans for management succession of the corporation.
- Review the compensation and performance objectives of all executive officers.

Code of Business Conduct and Ethics

All directors, officers and employees of AGF are subject to a code of business conduct and ethics (the 'Code') that outlines the standards by which they must conduct themselves in their business dealings. Compliance with the Code is a matter of utmost importance, and a breach of any of its provisions is grounds for warning, revision of responsibilities, suspension or dismissal, with or without notice, depending on the particular circumstances. The Code sets out specific rules dealing with conflicts of interest, confidential information, insider trading, personal trading by investment managers and others with access to information used in making investment decisions, and a variety of other matters. From time to time, as appropriate, the Code is supplemented by a memorandum delivered to directors, officers and employees clarifying or expanding provisions of the Code. All directors, officers and employees of the AGF Group are required to review and sign the Code annually.

Full disclosure on corporate governance practices including board and committee charters is included in the Annual Information Form.

Independence from Management

AGF Management Limited's Board has eight directors, the majority of whom are independent from management. The independent directors are: Douglas L. Derry, David A. King, Winthrop H. Smith Jr., William Morneau and Donald G. Lang. Walter A. Keyser is an outside director. Representatives from management on the board are Blake C. Goldring and W. Robert Farquharson, both of whom are significant shareholders in the Company.

Douglas L. Derry (2000)
Corporate Director
Douglas L. Derry is a former partner at PricewaterhouseCoopers, LLP, where he worked for 29 years until 1997. Mr. Derry sits on the board of several public and private corporations. Mr. Derry holds an Honours BA in Business Administration from the Richard Ivey School of Business at the University of Western Ontario and is a Fellow of the Institute of Chartered Accountants of Ontario.

W. Robert Farquharson (1977)
Vice-Chairman, AGF Management Limited
W. Robert (Bob) Farquharson serves as vice-chairman at AGF. He joined the company in 1963 as an analyst and today remains as a portfolio manager. Mr. Farquharson earned a Bachelor of Commerce degree from the University of Toronto and holds the Chartered Financial Analyst designation. He is also chairman of AGF Asset Management (Asia) Limited and AGF International Advisors Company Limited.

Blake C. Goldring (2000)
Chairman and CEO, AGF Management Limited
Blake C. Goldring joined AGF in 1987 and held a series of senior positions before being appointed president and COO in 1997, CEO in 2000 and chairman in 2006. Prior to that, he worked in corporate banking for a major Canadian bank. Mr. Goldring holds a degree in economics from the University of Toronto and an MBA from INSEAD in France. He holds the Chartered Financial Analyst designation and is a member of the Toronto Society of Financial Analysts and is a Fellow of the Institute of Canadian Bankers. He is also chairman and CEO of AGF Trust Company.

Walter A. Keyser (1973)
President, W.A. Keyser & Associates Ltd.
Walter A. Keyser is president of W.A. Keyser & Associates Ltd., a firm he founded in 1978. Prior to that, he spent more than 20 years working in financial services. His career includes the position of chairman and CEO of Heitman Financial Services Canada Ltd., a Chicago-based multinational real estate investment management firm, as well as 14 years at an investment dealer. Mr. Keyser holds an Honours BA from the Richard Ivey School of Business at the University of Western Ontario. Mr. Keyser serves on a number of public and private boards.

David A. King (1988)
President, David King Corporation
David A. King has a long history in North American real estate markets, commencing in the early 1960s with Sears Canada's real estate department. He was a senior officer of Cambridge Shopping Centres Limited for six years and was a senior officer and president of Campeau Corporation for 15 years. Since 1988, Mr. King has pursued various private business interests. He is currently vice-chairman and director of Morguard Corporation, chairman and trustee of Morguard Real Estate Investment Trust, director of Revenue Properties Company Limited and Tri-White Corporation and president of David King Corporation.

Donald G. Lang (2006)
Vice-Chairman and CEO, CCL Industries Inc.
Donald G. Lang has spent 24 years in progressive positions with CCL Industries, an international consumer products packaging company, working with corporate teams in North America and Europe. Mr. Lang previously served as an advisory board member for the Richard Ivey School of Business at the University of Western Ontario, from which he holds an Honours degree. Mr. Lang serves on a number of public and private boards.

William Morneau (2000)
President & CEO of Morneau Sobeco
William (Bill) Morneau joined pension and benefits consulting firm Morneau Sobeco in 1987 and held a series of progressively senior positions. He became president in 1992 and president and CEO in 1998. Mr. Morneau holds a BA from the University of Western Ontario, an MSc in economics from the London School of Economics and an MBA from INSEAD in France.

Winthrop H. Smith, Jr. (2002) – Lead Director
Chairman, WHS Holdings LLC
Winthrop H. Smith spent 27 years at Merrill Lynch, where he was most recently executive vice-president, Merrill Lynch & Co., and president, International Private Client Group and chairman, Merrill Lynch International, USA. Mr. Smith holds an undergraduate degree from Amherst College and an MBA from the Wharton School of Business, University of Pennsylvania. Mr. Smith is a majority partner in a resort operation and serves on a number of public and private boards.

The date next to each name indicates the year in which that person first became a director.

Board of Directors

AGF Management Limited and AGF Trust Company
Douglas L. Derry, FCA[4]
W. Robert Farquharson, CFA
Blake C. Goldring, CFA[1,2]
Walter A. Keyser
David A. King
Donald G. Lang[5]
William Morneau, MBA[7]
Winthrop H. Smith, Jr., MBA[8]

Mutual Fund Corporations and Trusts
Philippe Casgrain, Q.C.
W. Robert Farquharson, CFA
C. Warren Goldring
David Hale
Martin Hubbes, CFA
H. Ian Macdonald
Joseph E. Martin
John B. Newman[3,4]

AGF Asset Management Asia Ltd.
W. Robert Farquharson, CFA[3]
Blake C. Goldring, CFA
Dr. Soo Ann Lee
Yong Siang Lee
Eng Hock Ong, CFA

AGF International Advisors Company Limited
John L. Arnold
Joseph D. Casey
Viscount Cobham
W. Robert Farquharson, CFA[3]
Blake C. Goldring, CFA
Brian S. Perry
Ian Steers

1 Chairman of the Board of AGF Management Limited
2 Chairman of the Board of AGF Trust Company
3 Chairman of the Board
4 Chairman of the Audit Committee
5 Chairman of the Nominating and Corporate Governance Committee of AGF Management Limited
6 Chairman of the Conduct Review Committee of AGF Trust Company
7 Chairman of the Compensation Committee of AGF Management Limited
8 Lead Director

Executive Officers

Blake C. Goldring, CFA
Chairman & Chief Executive Officer

W. Robert Farquharson, CFA
Vice-Chairman

Randy G. Ambrosie
President, AGF Funds Inc.

Robert Badun, MBA
President, AGF Private Investment Management Limited

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

Judy G. Goldring, LL.B
Senior Vice-President & General Counsel

Gregory J. Henderson, CA
Senior Vice-President & Chief Financial Officer

Martin Hubbes, CFA
Executive Vice-President & Chief Investment Officer, AGF Funds Inc.

Beatrice L. Ip
Senior Vice-President & Corporate Secretary

Portfolio Managers

W. Robert Farquharson, CFA
Vice-Chairman

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

Jean L. Charbonneau
Senior Vice-President

Anthony Genua, CFA
Senior Vice-President

G. Keith Graham, CFA
Senior Vice-President

M. Christine Hughes, CFA
Senior Vice-President

Stephen W. Way, CFA
Senior Vice-President

Charles F. Oliver, CFA
Senior Vice-President

A. Patricia Perez-Coutts, CFA
Vice-President

Tristan M. Sones, CFA
Vice-President

Zoran Vojvodic, CFA
Vice-President

Jamie J. Horvat, CFA
Portfolio Manager

AGF Corporate Directory

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Toronto Stock Exchange
AGF.B

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AGF CELEBRATES 50 YEARS

MODERN THINKING
CLASSIC PERFORMANCE

For 50 years, we've been building on our commitment to provide Canadians with premier investment solutions across the wealth continuum and the globe.

What are you doing after work?®

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