

Positioned for the  
future

**AGF MANAGEMENT LIMITED  
SCOTIA CAPITAL FINANCIALS SUMMIT  
SEPTEMBER 16, 2009**




# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of June 24, 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](http://www.sedar.com).





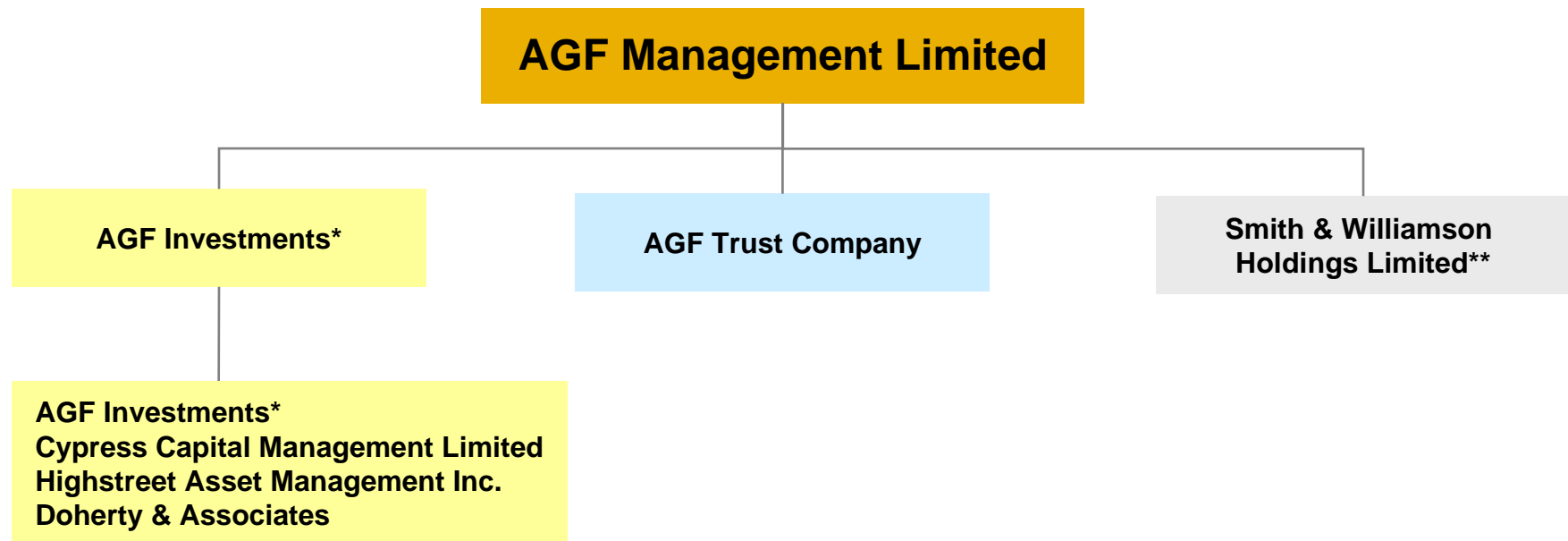
# AGF MANAGEMENT LIMITED: MISSION

## **Helping Investors Succeed**

## AGF MANAGEMENT LIMITED: CORPORATE PROFILE

- Diversified investment management firm
- Strong global equities bias
- Strong relationships with distribution partners
- No conflicts related to distribution
- Profitable, complementary investments in AGF Trust and Smith and Williamson
- Long-term value to shareholders

# AGF MANAGEMENT LIMITED: ORGANIZATIONAL STRUCTURE



\* While the organizational and realignment of resources has occurred, the legal structural change and associated name change to our new "AGF Investments" banner is expected to be completed later in 2009 or early 2010.

\*\* As at June 30, 2009, AGF Management owned 30.3% of Smith & Williamson Holdings Limited.



## AGF MANAGEMENT LIMITED: COMPETITIVE ADVANTAGES

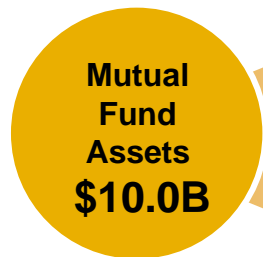
- **Independent**
  - Critical mass, strategic partnerships and international scope
- **Diversified**
  - Investment styles, clients and geographic markets
- **A trusted and strong brand**
  - Longevity and experience
  - Advisors' choice (2008, 2006)

## AGF MANAGEMENT LIMITED: STRATEGIC PRIORITIES

- Deliver excellence in money management and client service
- Grow retail, institutional, high-net-worth and trust businesses
- Leverage international investment capabilities
- Seek out strategic acquisitions
- Improve operational efficiency
- Maintain a strong balance sheet
- Return cash to shareholders

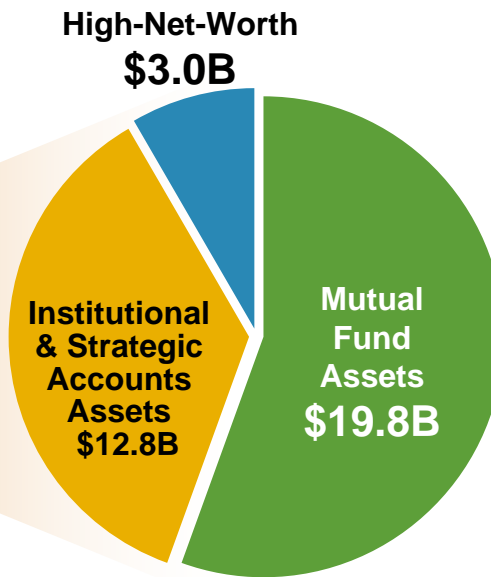
# AGF MANAGEMENT LIMITED: THE PROFILE HAS CHANGED

END OF 1996



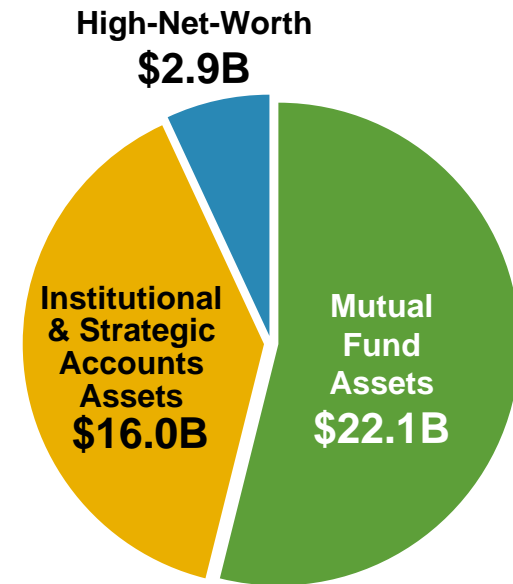
Total assets:  
**\$10.0 billion**

NOV. 30, 2008



Total assets:  
**\$35.6 billion**

August 31, 2009



Total assets:  
**\$ 41.0 billion**



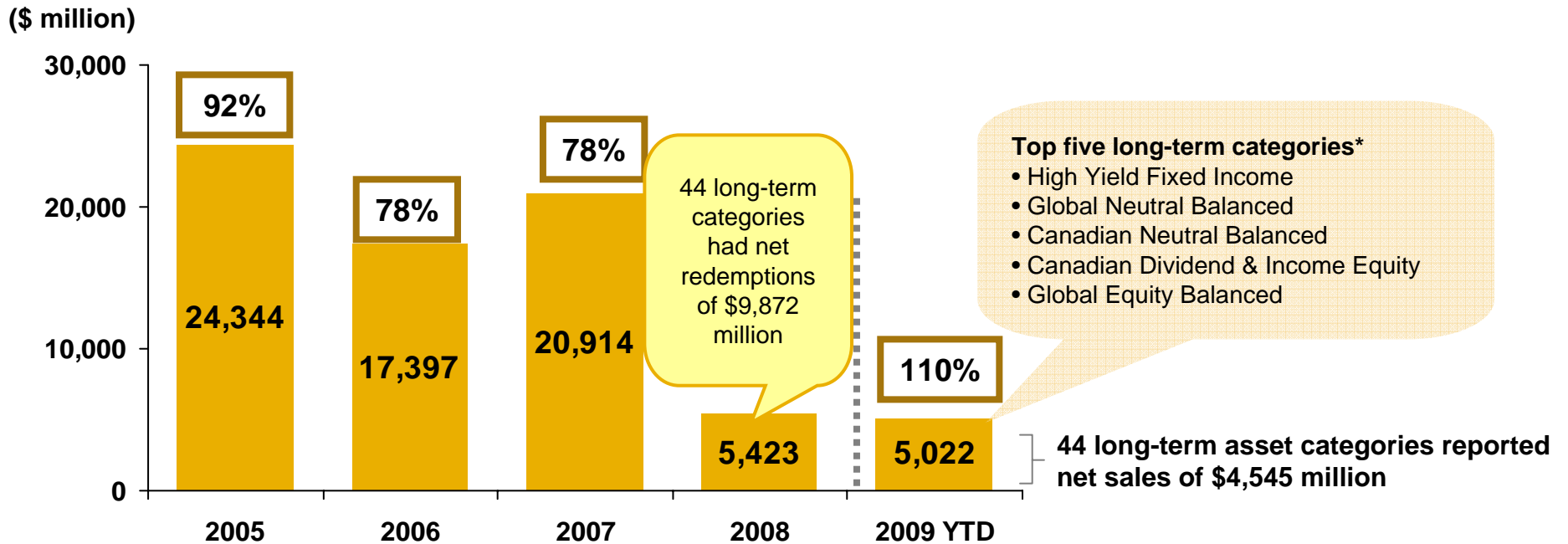
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**OUR RETAIL BUSINESS**



# VERY CONCENTRATED NET SALES IN THE TOP FIVE LONG-TERM CATEGORIES

## Net sales: Top five long-term categories\*



Note: YTD 2009 net flows are accumulated retroactively based on the current funds that exist as at July 2009. Net sales exclude transfers and reinvested distributions.

\$ = net new sales in million

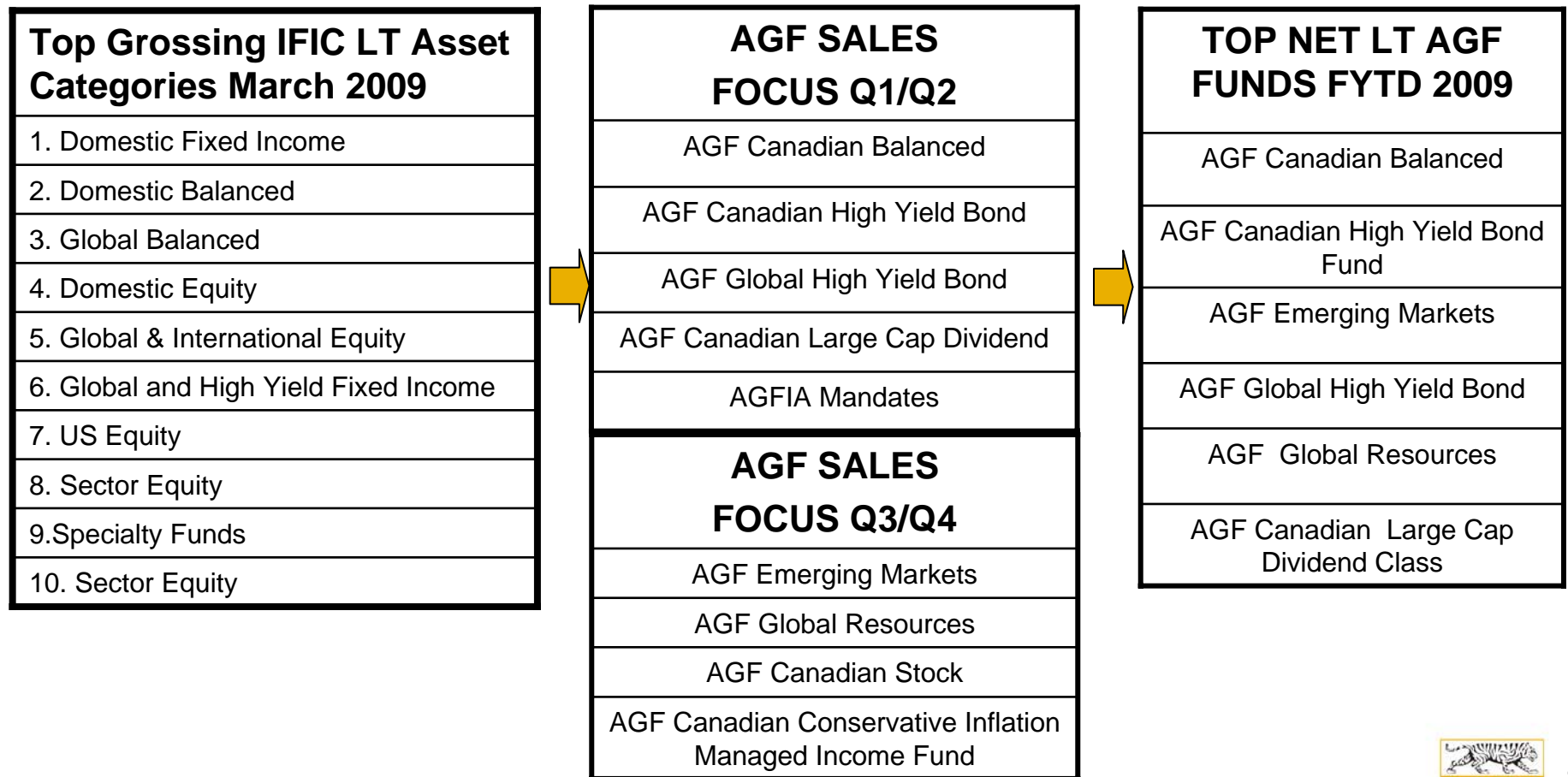
\* top five long-term categories (measured by net sales) among 44 categories, excl. Canadian Short-Term Fixed Income

Sources: IFIC Primary Investment Management report, AGF Product Management-Research, YTD as at July 2009



# OUR RETAIL BUSINESS: A FOCUSED SALES STRATEGY

Focus on those funds with the greatest opportunity based on industry trends, performance and advisor feedback.



# OUR RETAIL BUSINESS: PERFORMANCE OF OUR FOCUS FUNDS

FUND	Equity Performance Stats/ Ranking		Equity Performance Stats/ Ranking		Equity Performance Stats/ Ranking		Morningstar Rating (1 Year)	AUM (bn)	Fund Category
	1 year		3 year		5 year				
	Perf	Quartile	Perf	Quartile	Perf	Quartile			
AGF Canadian Balanced	-5.30	2	1.93	1	5.43	1	4	1.43	Canadian Neutral Balanced
AGF Canadian High Yield Bond	3.00	2	3.57	2	4.36	1	4	0.33	High Yield Fixed Income
AGF Global High Yield Bond	7.21	1	4.45	1	5.05	1	4	0.26	High Yield Fixed Income
AGF Canadian Large Cap Dividend Classic	-17.26	3	-0.96	1	6.32	1	4	2.98	Canadian Focused Equity
AGF Emerging Markets	-3.55	1	7.65	1	16.72	1	5	0.79	Emerging Markets Equity
AGF Global Resources	-13.57	1	4.84	1	16.40	1	5	0.14	Natural Resources Equity
AGF Canadian Stock	-15.51	2	-2.85	2	4.77	2	4	1.99	Canadian Focused Equity
AGF Canadian Conservative Inflation Managed Income	5.09	1	3.51	1	2.75	3	3	0.22	Canadian Fixed Income Balanced

As of July 31, 2009  
Source: Morningstar and AGF Management Limited



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**OUR INSTITUTIONAL BUSINESS**



## OUR INSTITUTIONAL BUSINESS: INSTITUTIONAL PRODUCT PLATFORM

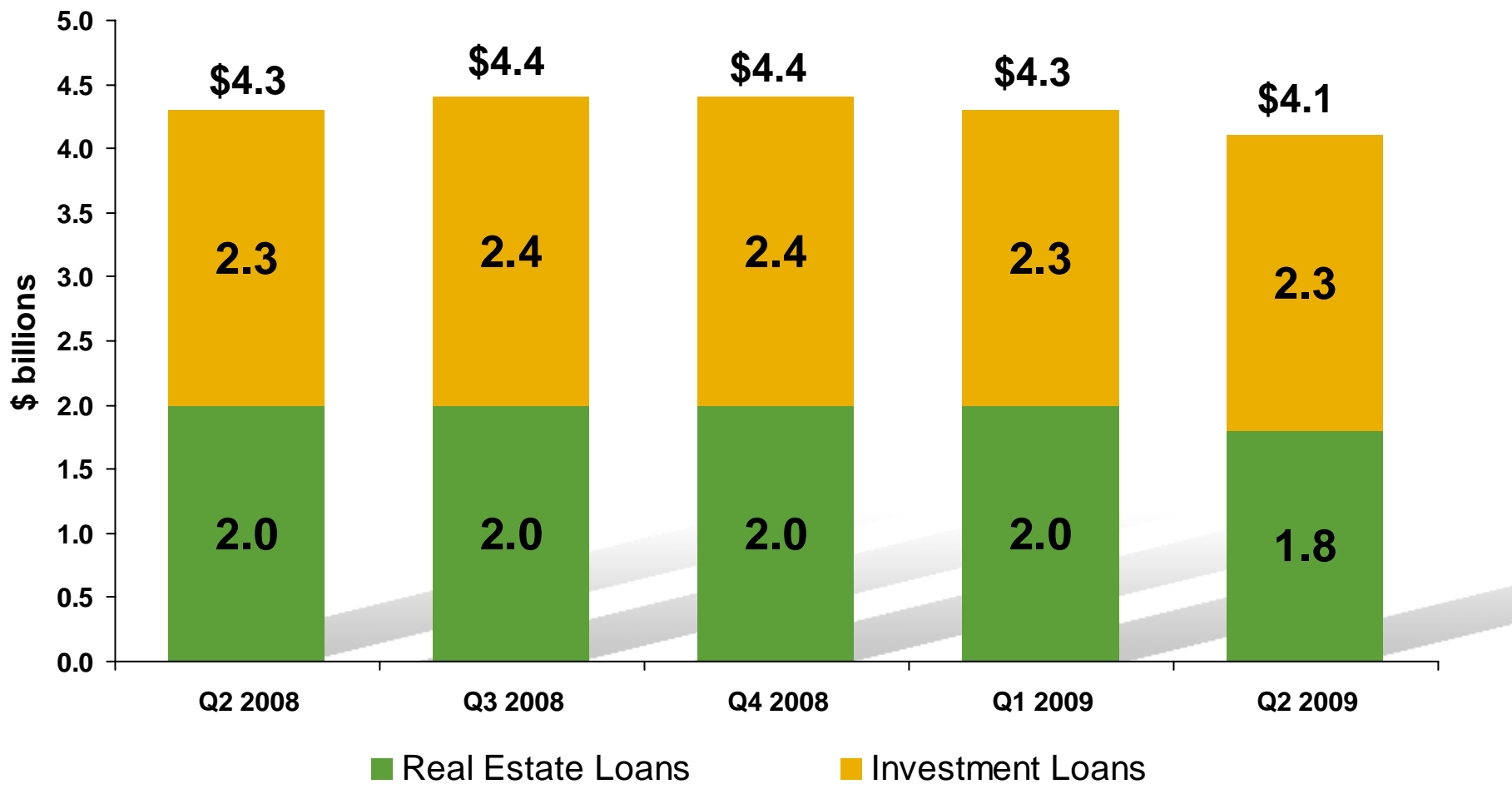
AGF INVESTMENTS (TORONTO)	AGF INTERNATIONAL ADVISORS	HIGHSTREET
<b>Canadian GARP Equity</b> S&P/TSX Composite	<b>European Value Equity</b> MSCI Europe	<b>Canadian Core</b> S&P/TSX Composite
<b>U.S. Growth Equity</b> S&P 500	<b>International Value Equity</b> MSCI EAFE	<b>Canadian Growth</b> S&P/TSX Composite
<b>Global Core Equity</b> MSCI (All Country) World	<b>Global Value Equity</b> MSCI (All Country) World	<b>Canadian Small Cap</b> BMO Small Cap Composite
<b>Emerging Markets Equity</b> MSCI Emerging Markets		<b>U.S. Core Equity</b> S&P 500
<b>Canadian Bond</b> DEX Universe Bond		<b>U.S. Small Cap Core Equity</b> Russell 2000
<b>Global Government Bond</b> Citi World Government Bond		
<b>Canadian Balanced</b> 60% S&P/TSX Composite 40% DEX Universe Bond		

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**AGF TRUST COMPANY**

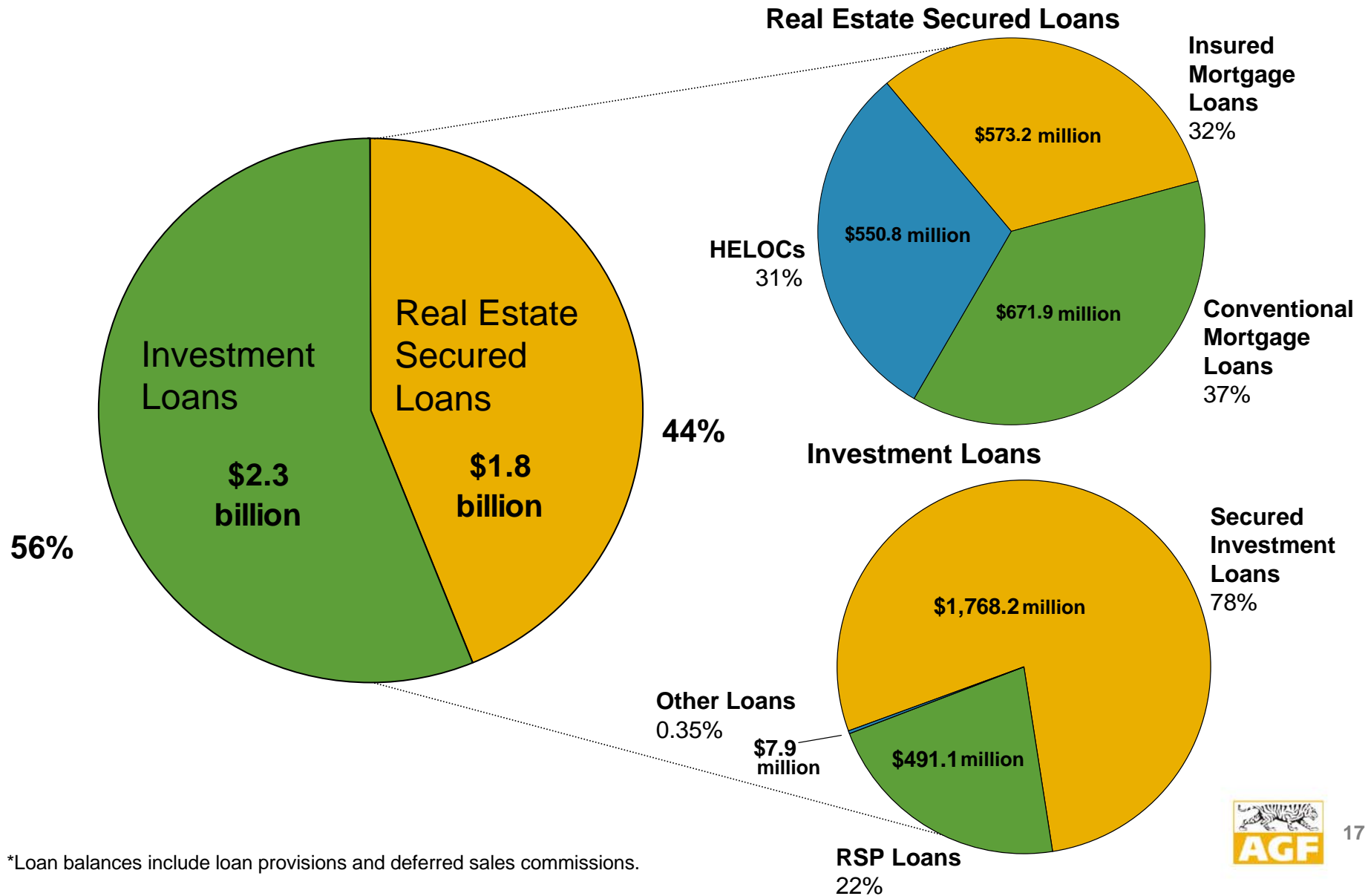


# TRUST COMPANY OPERATIONS: LOAN ASSETS



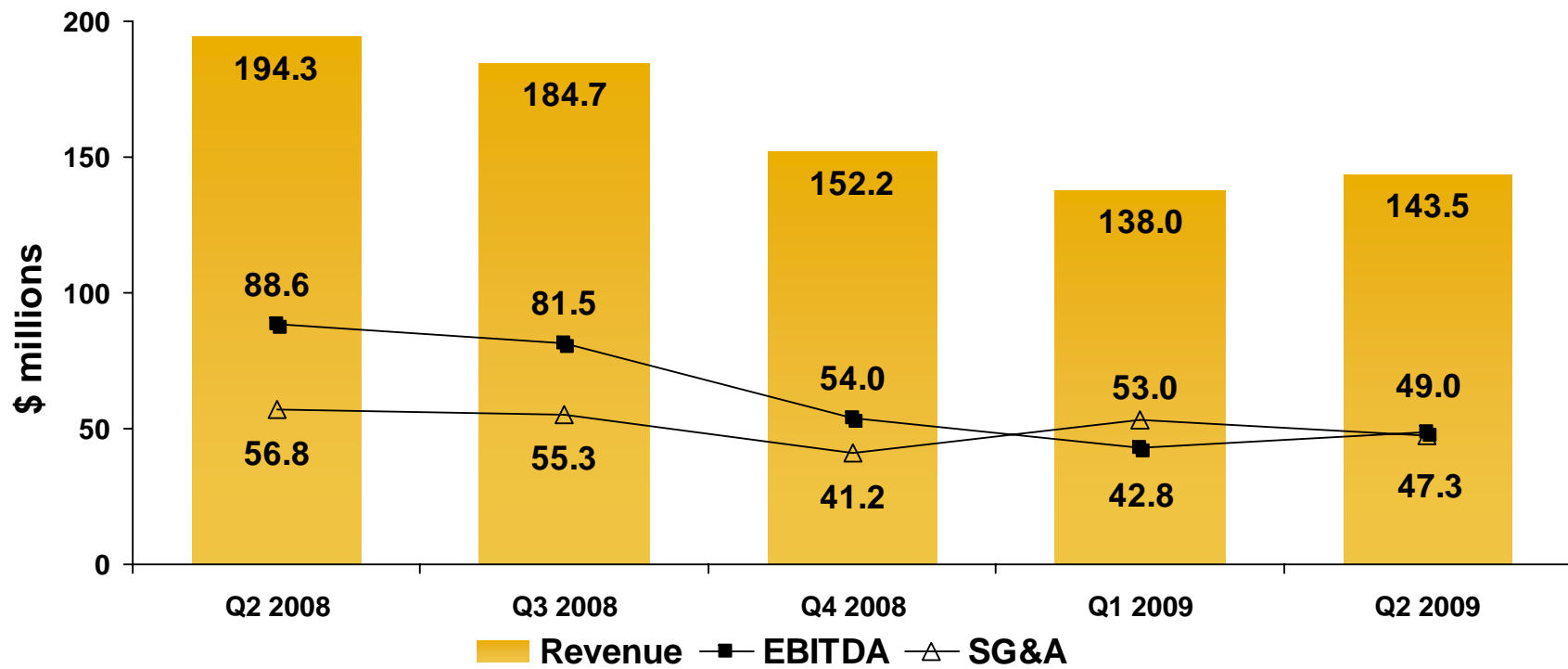


# TRUST COMPANY OPERATIONS: LOAN PORTFOLIO AS AT MAY 31, 2009



\*Loan balances include loan provisions and deferred sales commissions.

# AGF MANAGEMENT LIMITED: REVENUE, EBITDA AND SG&A



## PERFORMANCE: LONG-TERM VALUE TO SHAREHOLDERS

### TOTAL RETURN ANNUALIZED SINCE INCEPTION (AUG. 1968)

<b>AGF.B</b>	<b>13.21%</b>
TSX Composite	9.52%

### TOTAL RETURN ANNUALIZED OVER 10 YEARS

<b>AGF.B</b>	<b>7.44%</b>
TSX Composite	6.73%

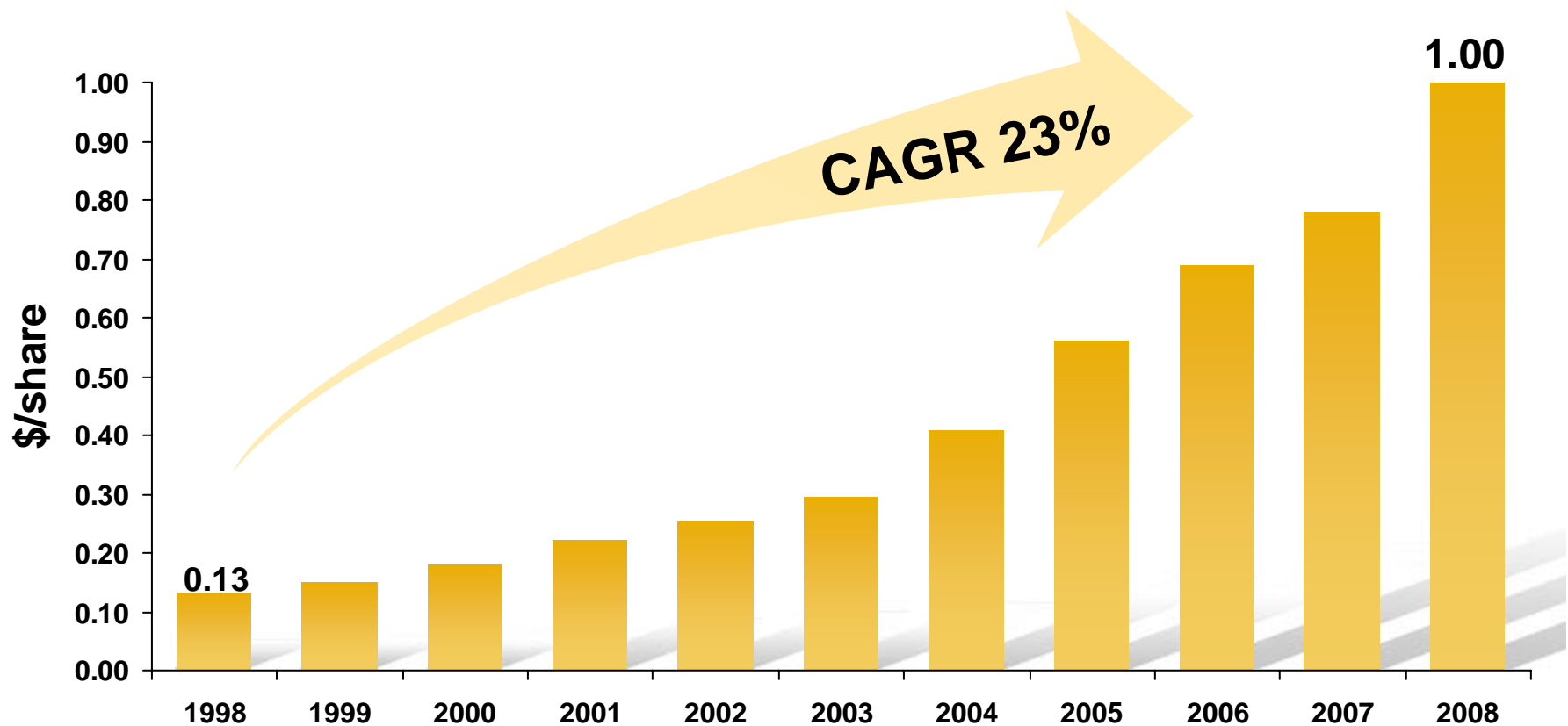
### TOTAL RETURN OVER 1 YEAR

<b>AGF.B</b>	<b>(34.24%)</b>
TSX Composite	(18.22%)

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

<b>AGF.B</b>	<b>91.66%</b>
TSX Composite	20.42%

## CAPITAL STEWARDSHIP: DIVIDENDS



- Quarterly dividends per share paid 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 July 20, 2009

## AGF MANAGEMENT LIMITED

- Emphasis on profitability and cost reduction initiatives
- Maintain strong financial position
- Maintain competitive advantages
- Deliver value to stakeholders

# Positioned for the future

QUESTIONS