

# AGF MANAGEMENT LIMITED SCOTIA CAPITAL FINANCIALS SUMMIT 2010

SEPTEMBER 16, 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?

**BLAKE C. GOLDRING, M.S.M., CFA**  
**CHAIRMAN & CHIEF EXECUTIVE OFFICER**  
**AGF MANAGEMENT LIMITED**



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# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

*The forward looking information is provided as of September 16, 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](http://www.sedar.com).*



MISSION

**HELPING INVESTORS SUCCEED**



## AGF OF TODAY

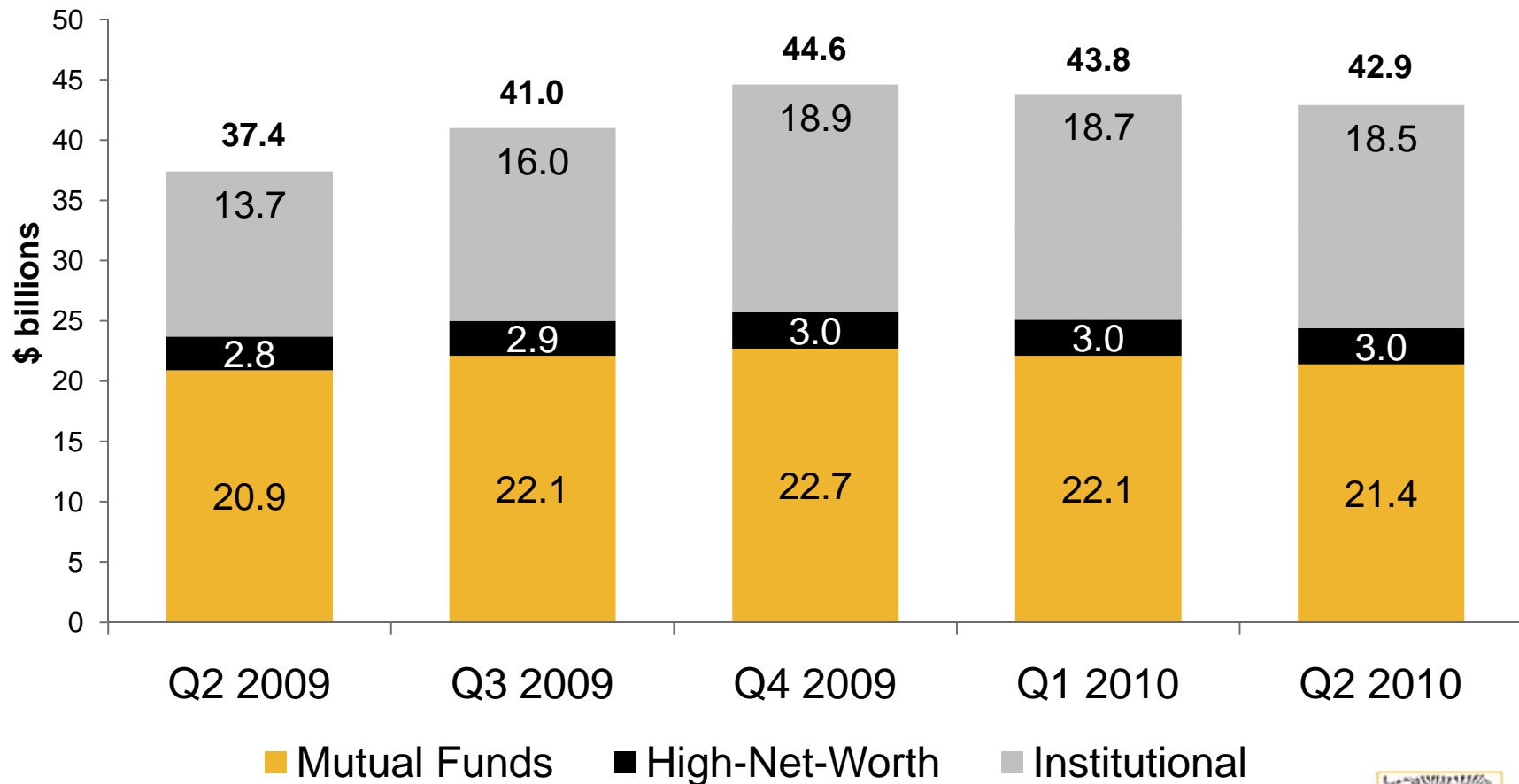
- Independent
- Diversified
- Relationship focused
- Financially strong
- Global



# GLOBAL PRESENCE



# ASSETS UNDER MANAGEMENT



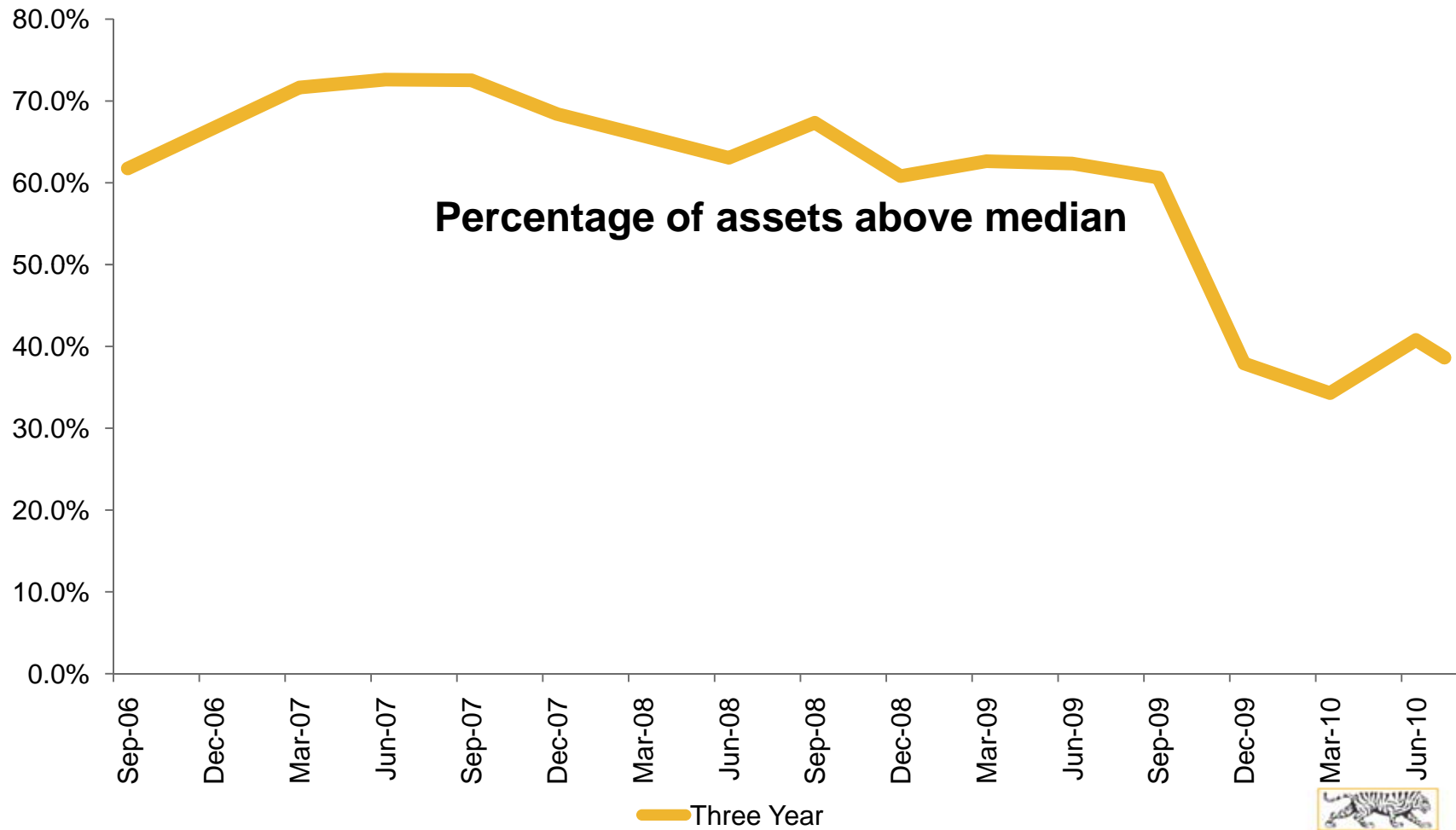
# MUTUAL FUND SALES

<b>(\$ millions, LTM)</b>	<b>Q2-2010</b>	<b>Q2-2009</b>
Gross Sales	\$2,668	\$2,843
Redemptions	(\$3,917)	(\$4,279)
Net Sales	(\$1,249)	(\$1,436)





# FUND PERFORMANCE



Source: Morningstar

# RETAIL DISTRIBUTION SALES STRATEGY

- Product
- Advisor Sales
- Strategic Accounts
- Focus Funds



# PERFORMANCE OF OUR FOCUS FUNDS

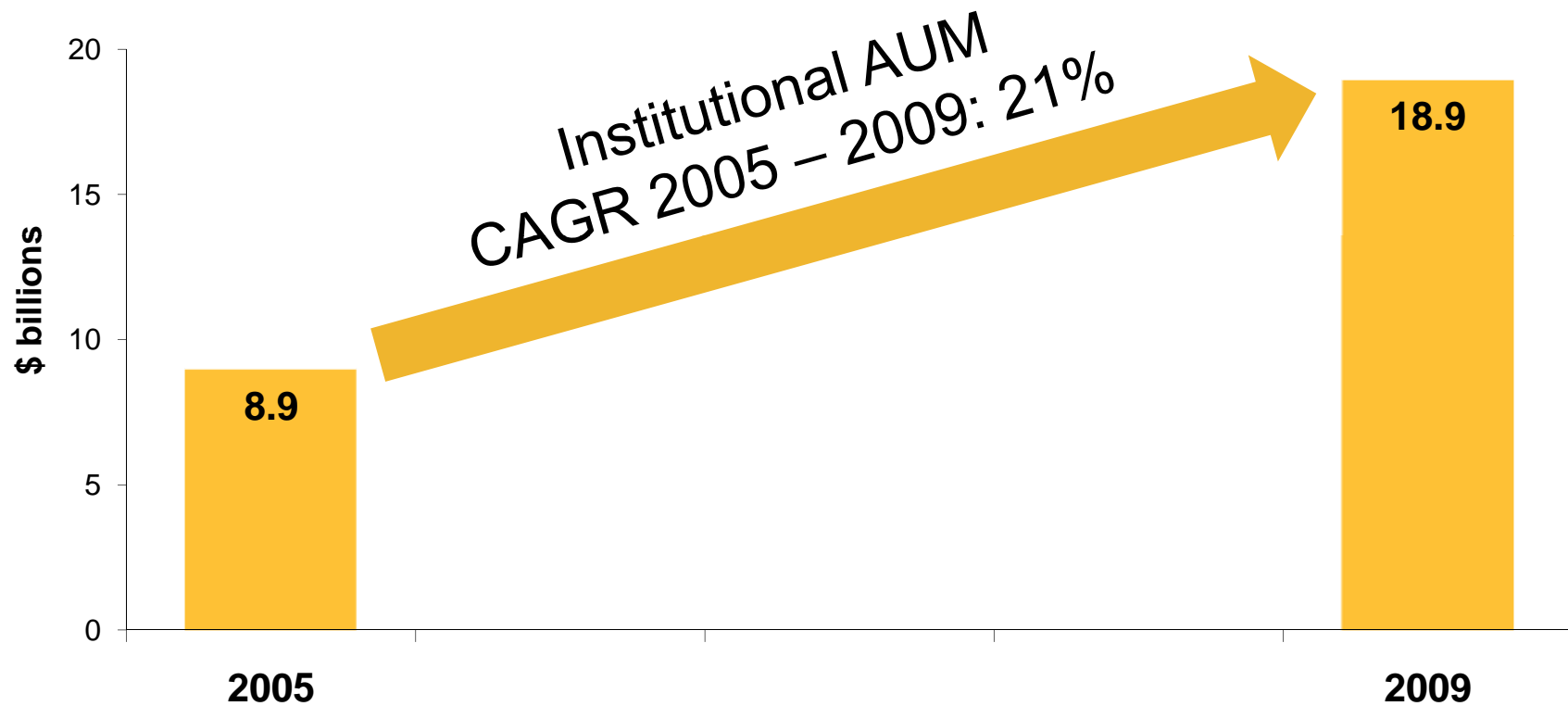
FUND	Quartile		Morningstar Rating (3 Year)	Net Sales YTD (\$M)	AUM (\$B)
	3 Year	5 Year			
AGF Elements Yield Portfolio	1		5	32.2	0.2
AGF Emerging Markets	1	1	5	172.6	1.3
AGF Global Resources Class	1	1	5	6.0	0.2
AGF Inflation Plus Bond	1	2	4	110.6	0.5

**YTD Net Sales: \$321.4 million**

As of August 31, 2010  
Source: Morningstar and AGF Management Limited Reporting



# INSTITUTIONAL - AUM GROWTH



# AGF TRUST COMPANY

## Business Model

- We lend through intermediaries:
  - Financial Advisors
  - Insurance Agents
  - Mortgage Brokers
- Our value proposition: service delivery, speed and convenience

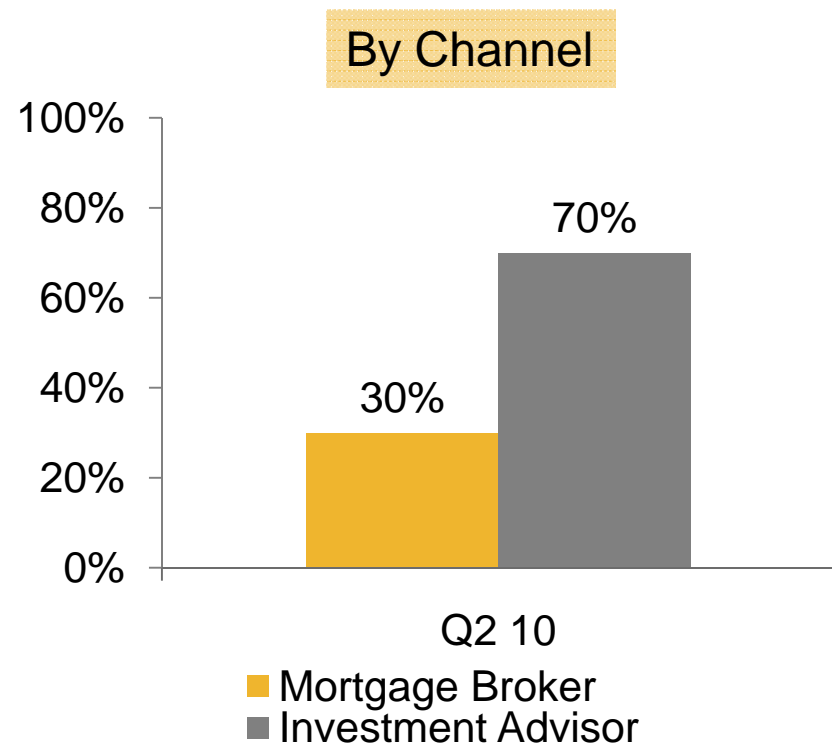
## Strategic Priorities

- Contribute to the profitability of AGF
- Support the AGF brand
- Support the growth of AGF Investments products
- Leverage advisor relationships



# AGF TRUST COMPANY

**Q2 2010 total lending assets: \$3.4 billion**



# AGF TRUST COMPANY

## Short-term priorities

- RSP Loan Program to support AGF and partner funds
- Advisor mortgage program launched in April in Ontario
- Graduated roll-out of advisor mortgages over the balance of the year
- Investment loan product re-design based on competitive environment
- Product offerings that enhance advisor relationships



# FINANCIAL PERFORMANCE

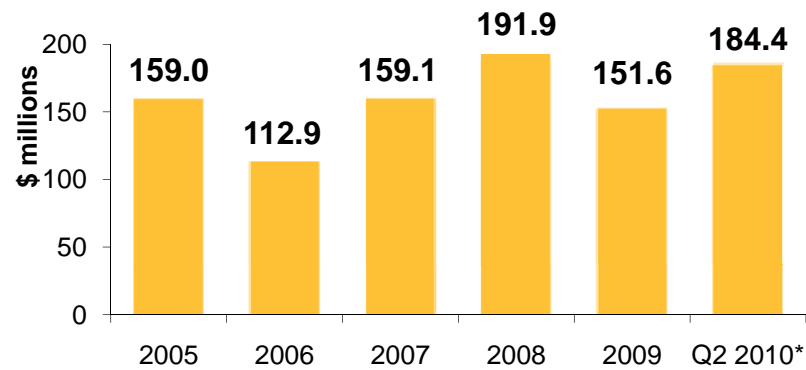
(\$ millions, fiscal YTD)	2010	2009	Change
<b>Assets Under Management (AUM)</b>	\$42,892	\$37,429	14.6%
<b>AGF Trust Loan Assets</b>	\$3,350	\$4,063	(17.6%)
<b>Revenue</b>	\$310.0	\$281.5	10.1%
<b>EBITDA</b>	\$129.7	\$91.8	41.3%
<b>Net Income</b>	\$58.1	\$29.4	97.6%
<b>Free Cash Flow</b>	\$92.2	\$63.5	45.2%



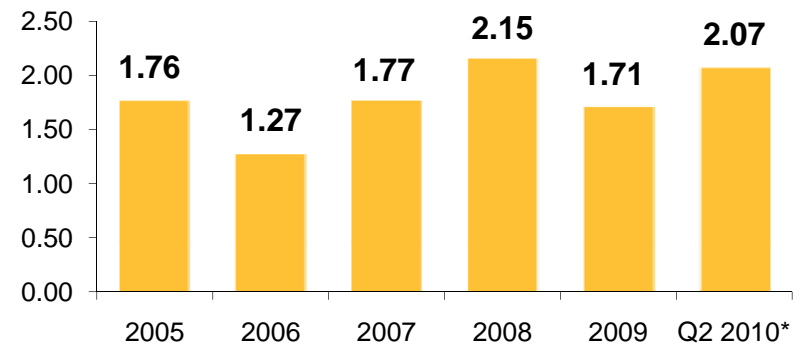


# FINANCIAL STRENGTH

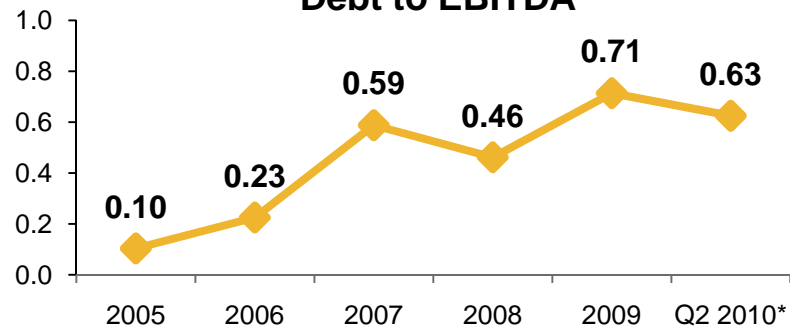
### Free Cash Flow



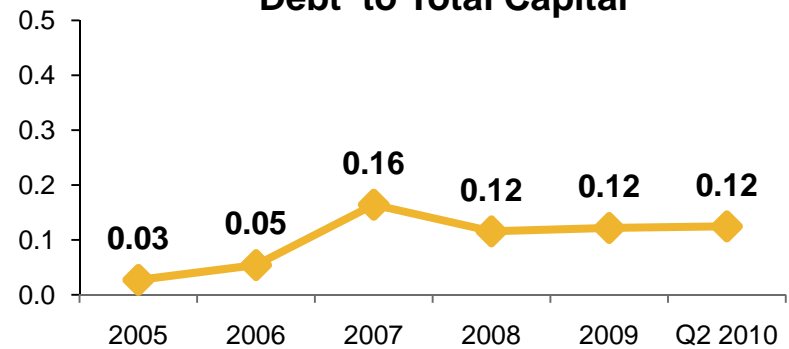
### Free Cash Flow per Share



### Debt to EBITDA



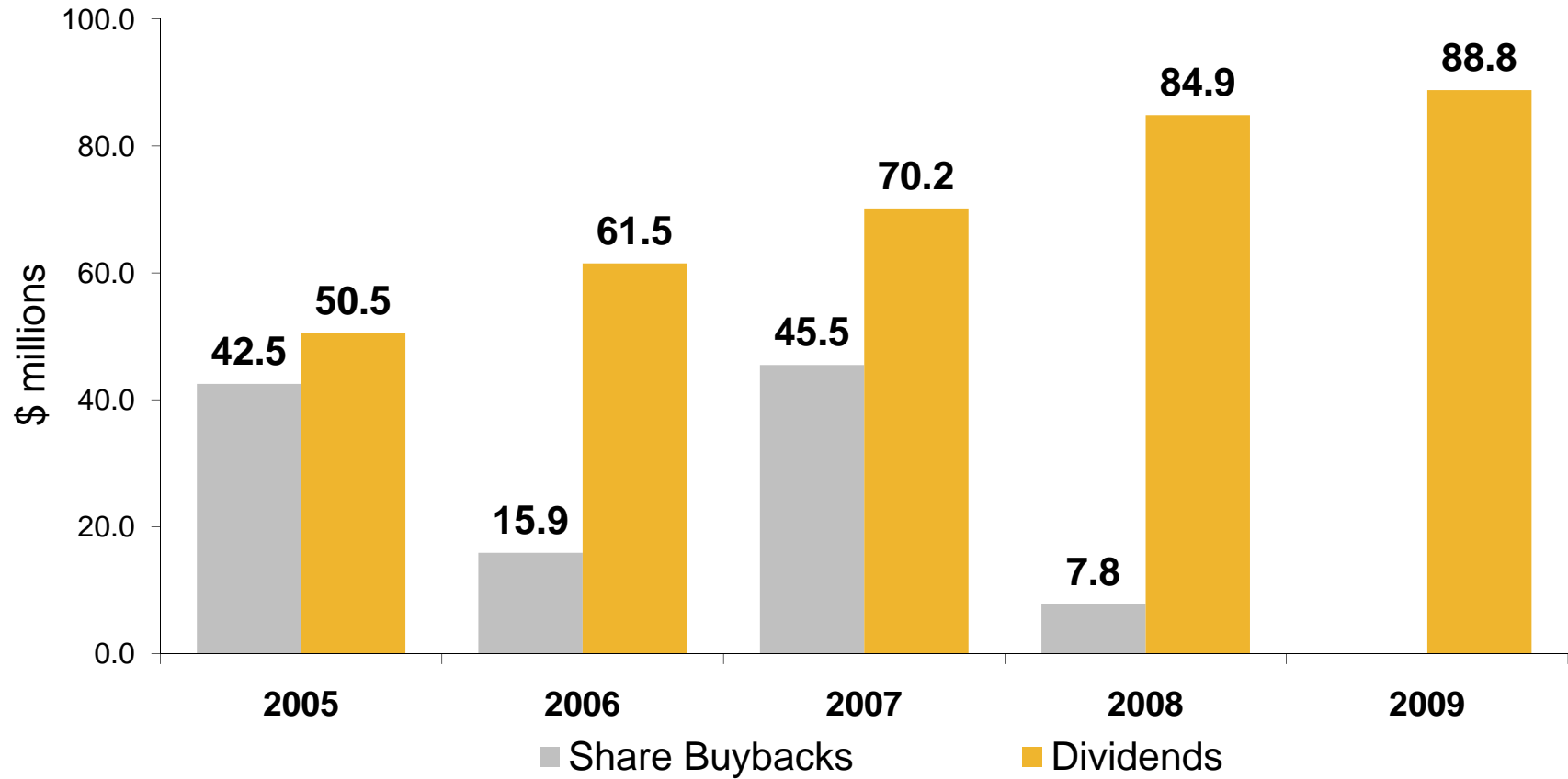
### Debt to Total Capital



\* YTD Q2 2010 Annualized

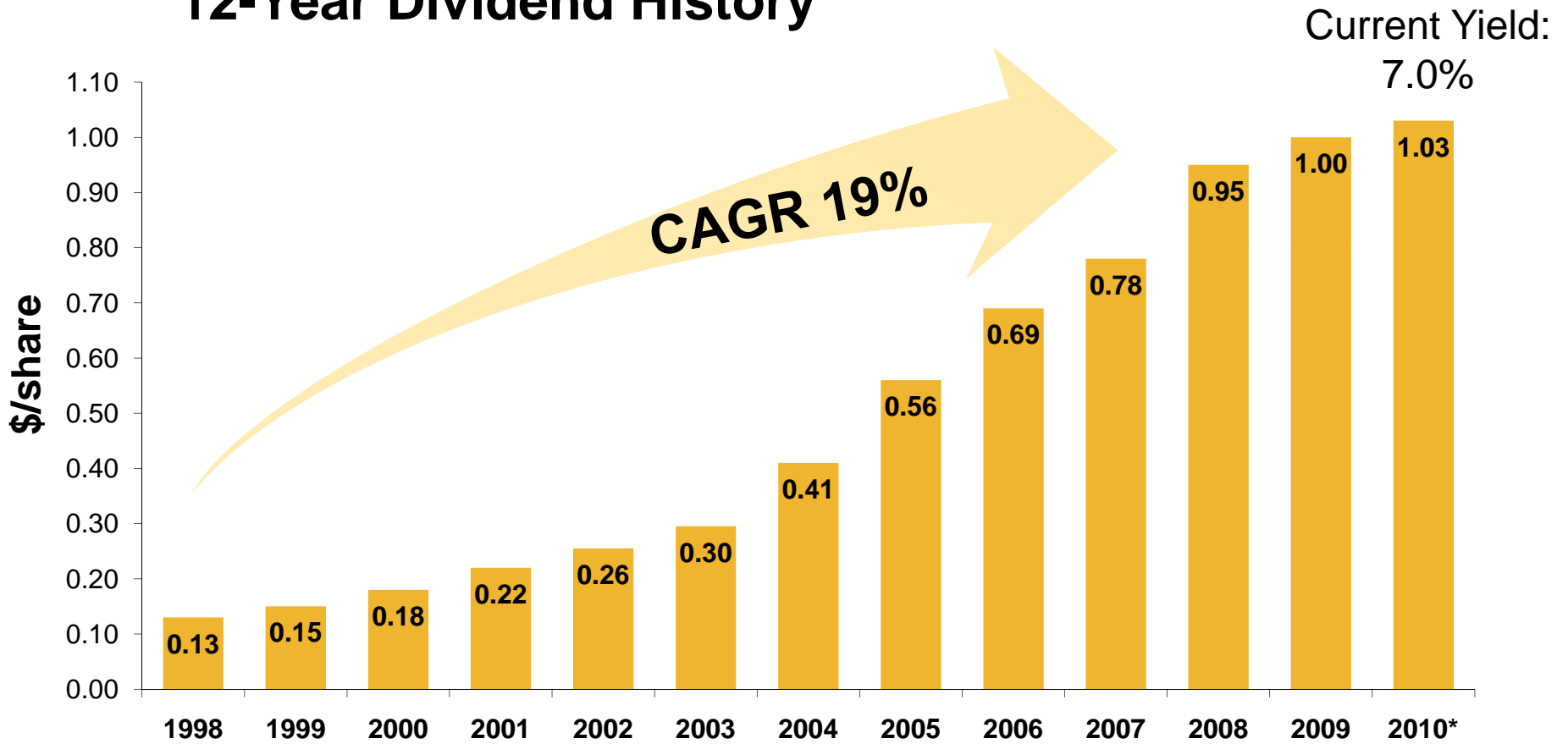


# SHAREHOLDER VALUE



# SHAREHOLDER VALUE

## 12-Year Dividend History



\* Annual dividend expected to be paid in fiscal 2010 based on current dividend rate.

# AGF OF TODAY

- Retail
  - Strong relationships
  - Well positioned
- Institutional
  - Good momentum
  - International growth
- AGF Trust
  - Solid footing
  - Growth opportunities





QUESTIONS?



# THANK YOU



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