

Caution regarding forward-looking statements

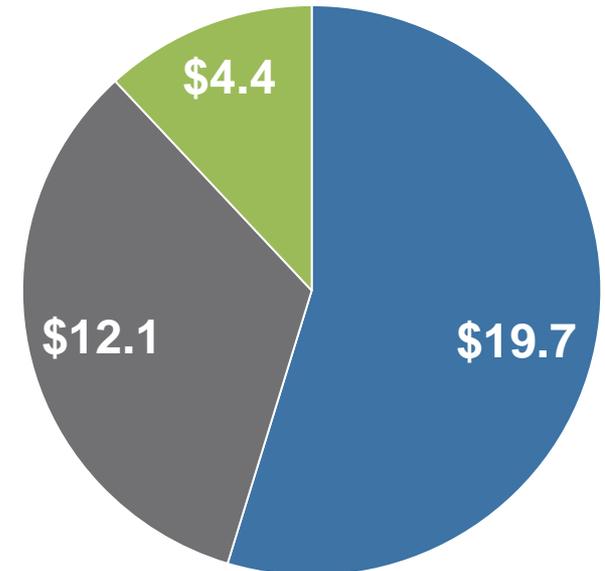
The forward looking information is provided as of September 3, 2014. Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially 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 material 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 and cost efficiency in our investment management 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.

AGF: A Global Investment Management Company

- Established in 1957
- An independent firm focused solely on investment management
- Culture of innovation
- Diversified across business segments, products and geographies
- Strong financial position

**Total AUM:
\$36.2 billion***

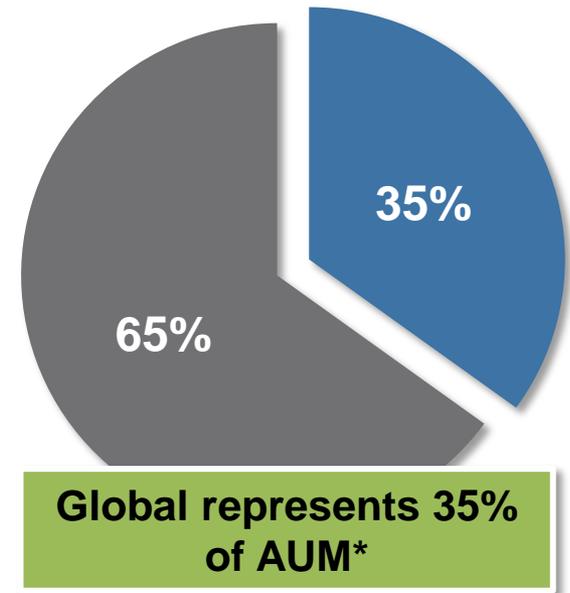


■ Retail ■ Institutional & Subadvisory ■ High Net Worth

*As at July 31, 2014.

Diversified, Independent Global Wealth Management Leader

Our global focus applies to our investment capabilities as well as our distribution footprint

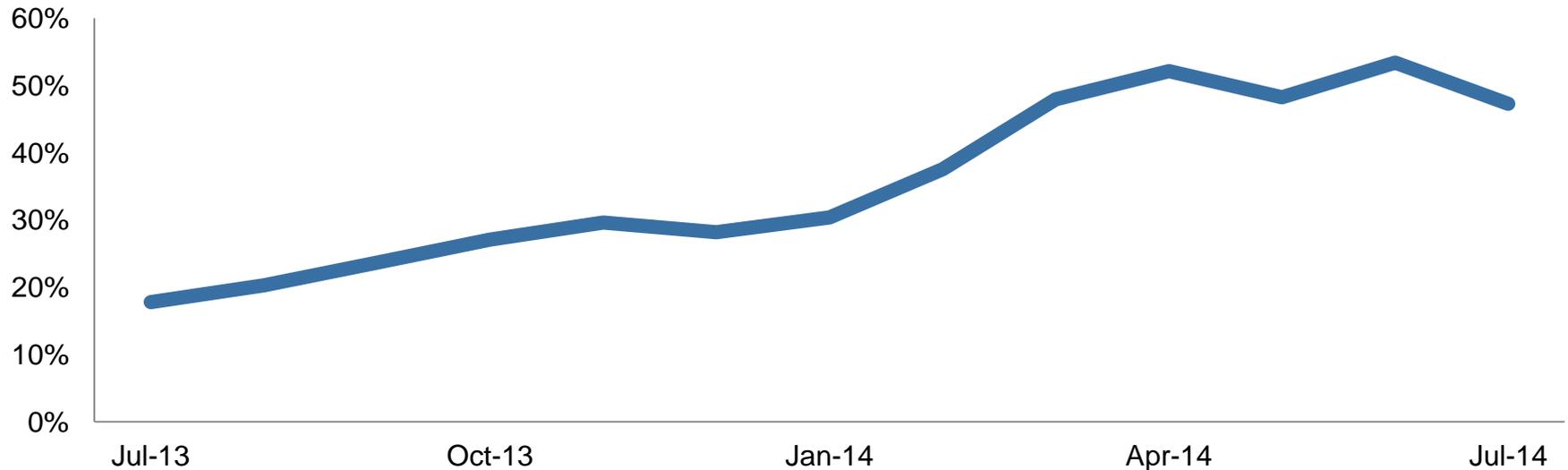


*As at July 31, 2014.

Retail Business Update

Focus on improvement in key areas has yielded results

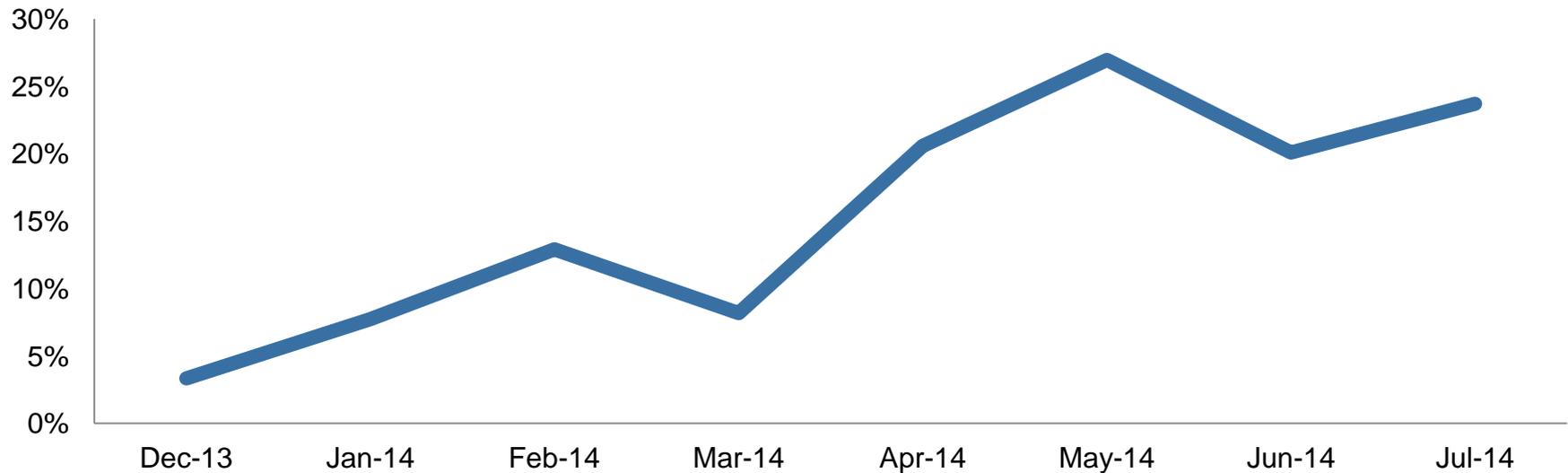
% Of Mutual Fund Assets Above Median 1 - Year Return



Retail Business Update

Redemption levels have improved significantly; further improvement in fund performance is key to continuing momentum

Net Redemptions Improvement vs. Previous Year

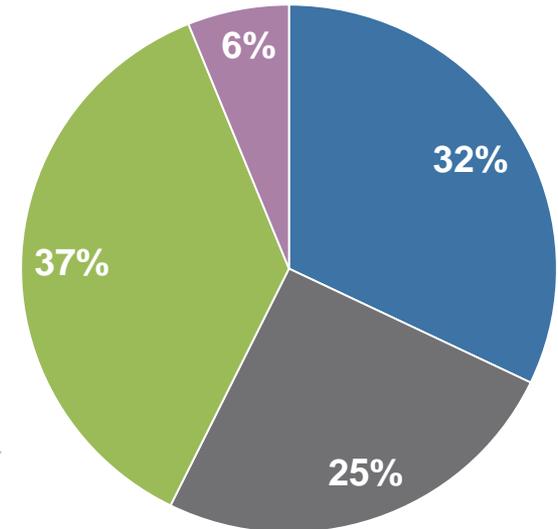


Institutional Business Update

Global distribution footprint



Institutional AUM by Geography*



■ Canada ■ US ■ Europe ■ Asia

*As at July 31, 2014. Excludes subadvisory.

Institutional Trends

Investor concerns create an opportunity for AGF

Trends in the institutional market

Globalization

- Reduction of home-country equity bias
- Manager replacement

Fixed income

- Shift to global and managed volatility
- Impact of rising interest rates

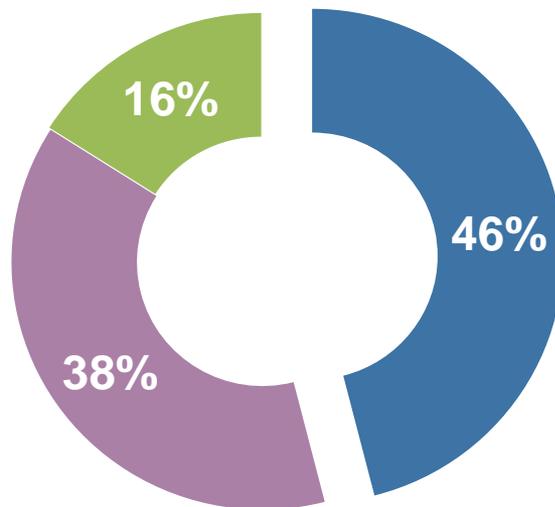
Investment in real assets

- Fastest growing category
- Search for uncorrelated returns

InstarAGF

Infrastructure is the preferred alternative asset class among investors

Change in Investor Allocation to Infrastructure



■ Increase Allocation ■ Maintain Allocation ■ Decrease Allocation

- A study by Preqin suggests that infrastructure is the preferred alternative asset class
- 46% of investors plan on increasing their infrastructure allocation over the long-term

Deployment of Capital

AGF will employ a principled approach to deploy capital to fund growth and to benefit our shareholders

Focus on growth
and value for
shareholders

Strong balance
sheet

- \$256M in cash and investments
- Smith & Williamson stake

Investment for
growth

- Focus on teams and process
- Nascent alternatives capability

Return value to
shareholders

- Dividend
- Share repurchase

Summary

Progress against strategic objectives continues

- Key Execution Points
 - Continually improve investment platform
 - Continue progress toward net sales in retail
 - Leverage UCITS scale
 - Convert consultant 'buy' ratings into AUM
 - Expand alternatives platform