

AGF MANAGEMENT LIMITED

Fiscal 2008 Financial & Operating Results January 28, 2009



What are you doing after work?

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of January 28, 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. 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 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. 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, CFA, Chairman & Chief Executive Officer

Greg Henderson, CA, Senior Vice-President & Chief Financial Officer

In Attendance:

Randy Ambrosie, President, AGF Funds Inc.

Rob Badun, MBA, Executive Vice-President, Investments & President,
AGF Asset Management Group

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

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



2008 PERFORMANCE HIGHLIGHTS

Reduced total long-term debt by \$65.2 million

Free cash flow from operations* increased by \$32.8 million

Paid cash dividends of \$80.2 million

Repurchased 1,000,000 AGF Class B non-voting shares

Selected Advisors' Choice Investment Fund Company of the Year

Realignment of operations in context of current economic environment

Investment Management SG&A expenses declined by 12.4%

**Defined as cash flow from operations before net changes in non-cash balances related to operations less selling commissions paid.*



PERFORMANCE: STRONG LONG TERM VALUE TO SHAREHOLDERS

TOTAL RETURN ANNUALIZED SINCE INCEPTION (AUG. 1968)



TOTAL RETURN ANNUALIZED OVER 10 YEARS



TOTAL RETURN OVER 1 YEAR



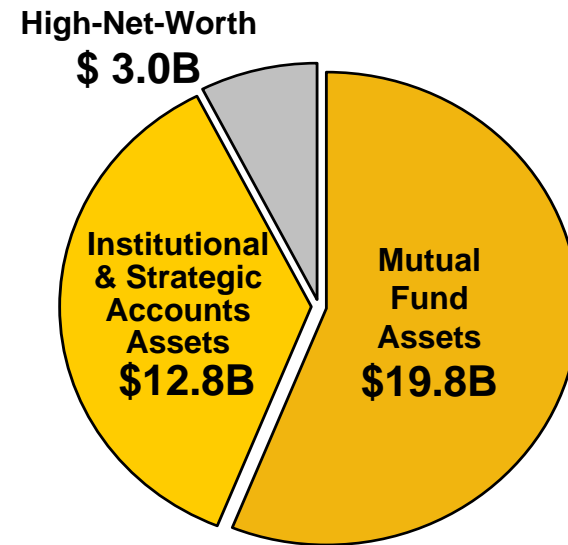
AGF MANAGEMENT LIMITED: INVESTMENT MANAGEMENT

Nov. 30, 1996



Total assets:
\$10.0 billion

November 30, 2008



Total assets:
\$35.6 billion



AGF MANAGEMENT LIMITED: REGULATORY CAPITAL AT AGF TRUST

(\$ thousands) As at November 30,	2008	2007 ¹
Tier 1 capital		
Common shares	\$ 82,768	\$ 82,768
Contributed surplus	1,338	910
Retained earnings	101,432	79,863
Non-cumulative preferred shares	64,000	49,000
Less: securitization and other	(15,567)	—
	233,971	212,541
Tier 2 capital		
Subordinated debentures	109,500	89,500
General allowances	19,638	15,277
Less: securitization and other	(8,295)	(26,669)
	120,843	78,108
Total capital	\$ 354,814	\$ 290,649

¹ Information based on capital adequacy requirements in force at that date.

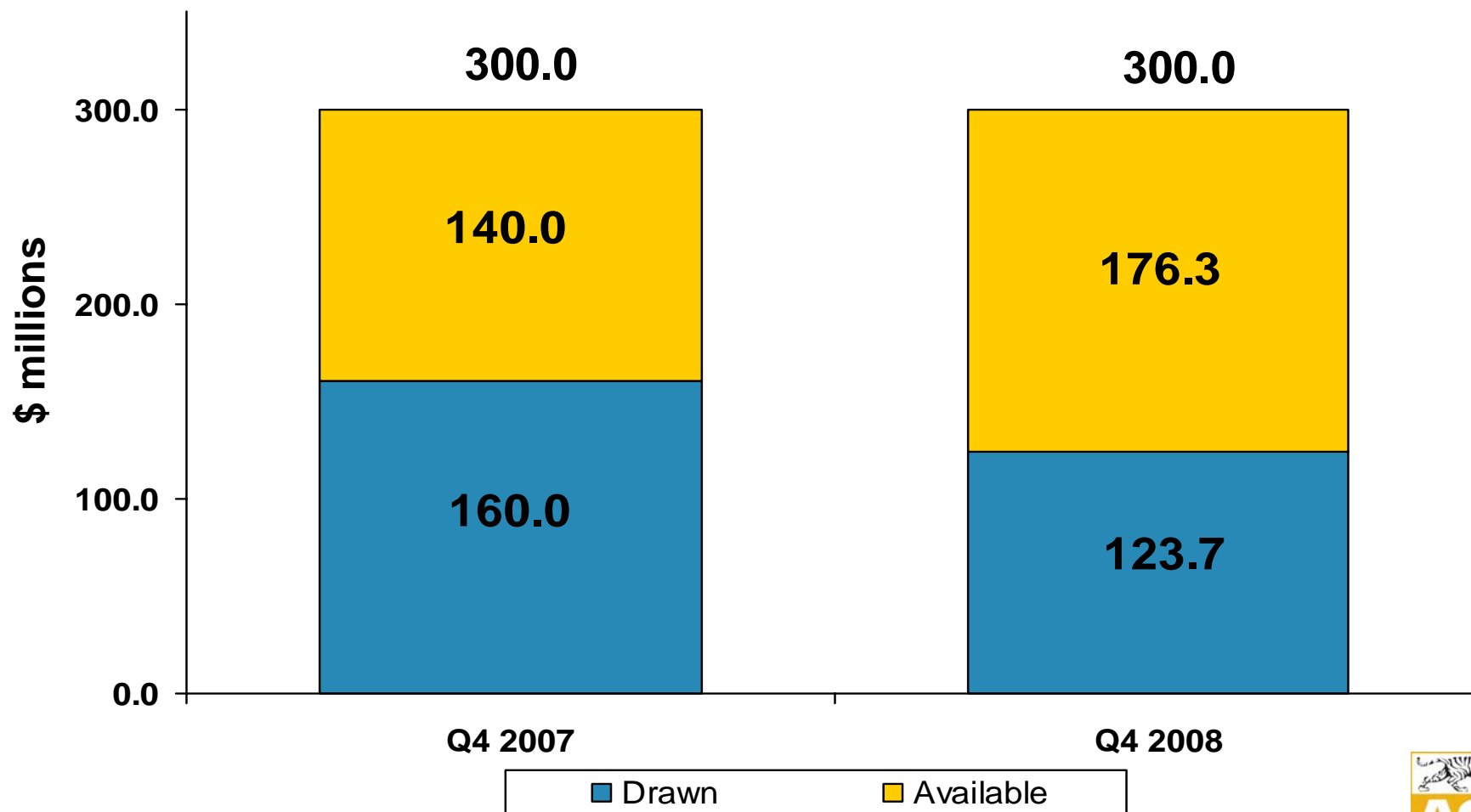


AGF MANAGEMENT LIMITED: SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

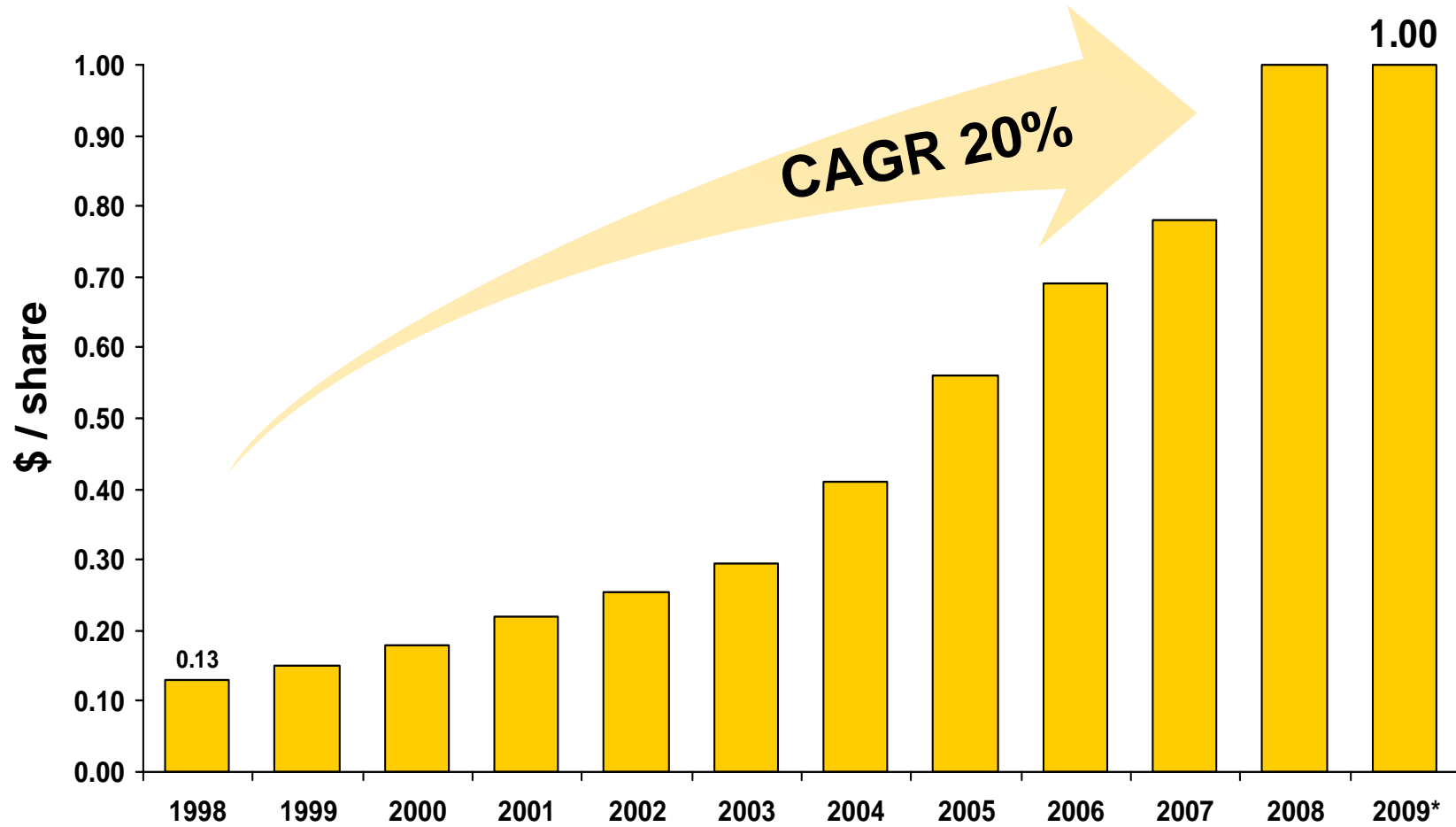
(\$ millions) As at November 30,	2008	2007	%
Selling, General and Administrative			
Investment Management	166.6	190.2	(12.4)%
Trust Company	42.7	36.4	17.3%
	\$ 209.3	\$ 226.6	(7.6)%



AGF MANAGEMENT LIMITED: BANK CREDIT FACILITY



CAPITAL STEWARDSHIP: DIVIDENDS



*Annualized based on a January 28, 2009 announcement of dividend held constant at \$0.25 per share.

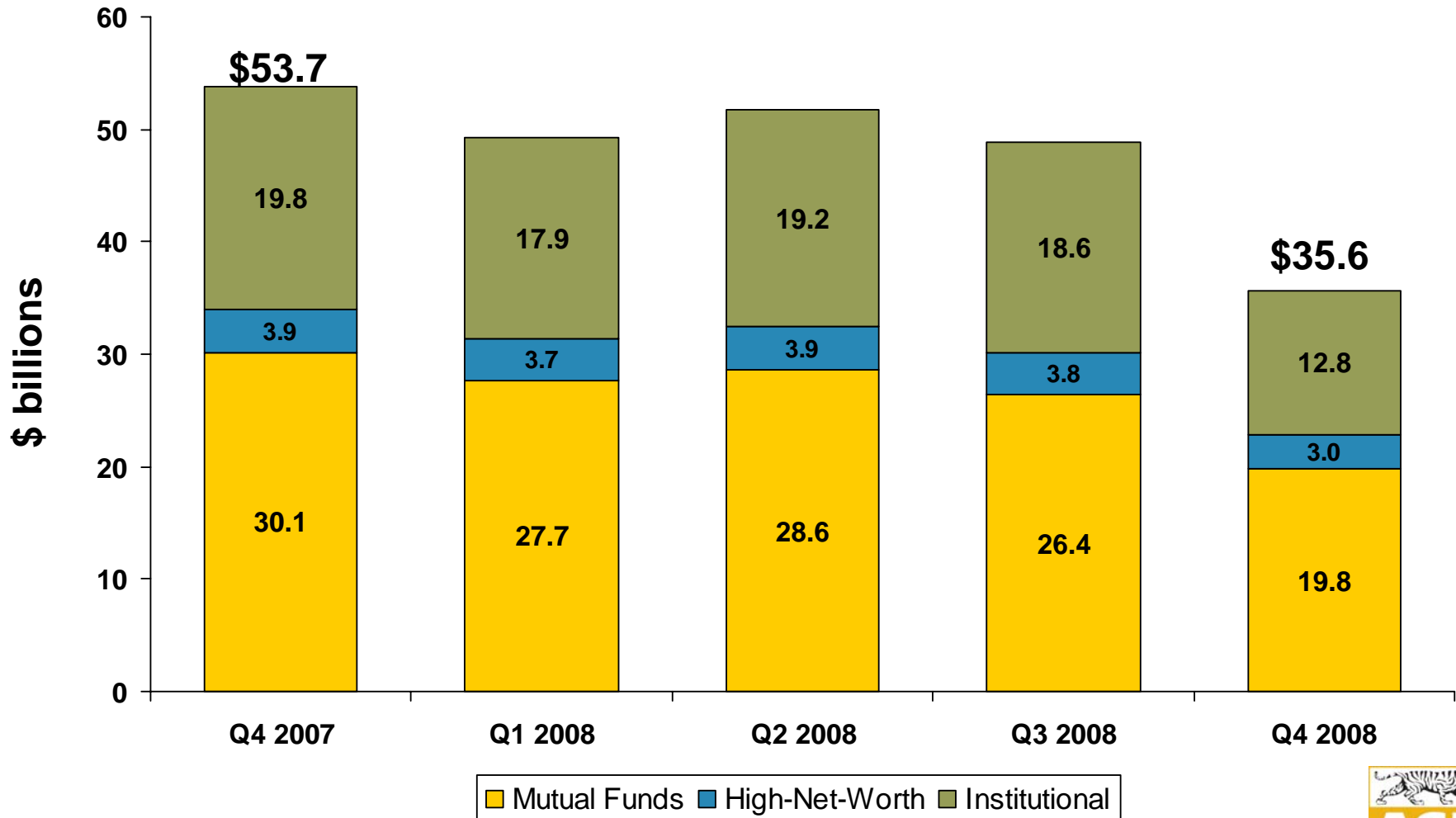


Q4 2008 AND FISCAL 2008 FINANCIAL OVERVIEW

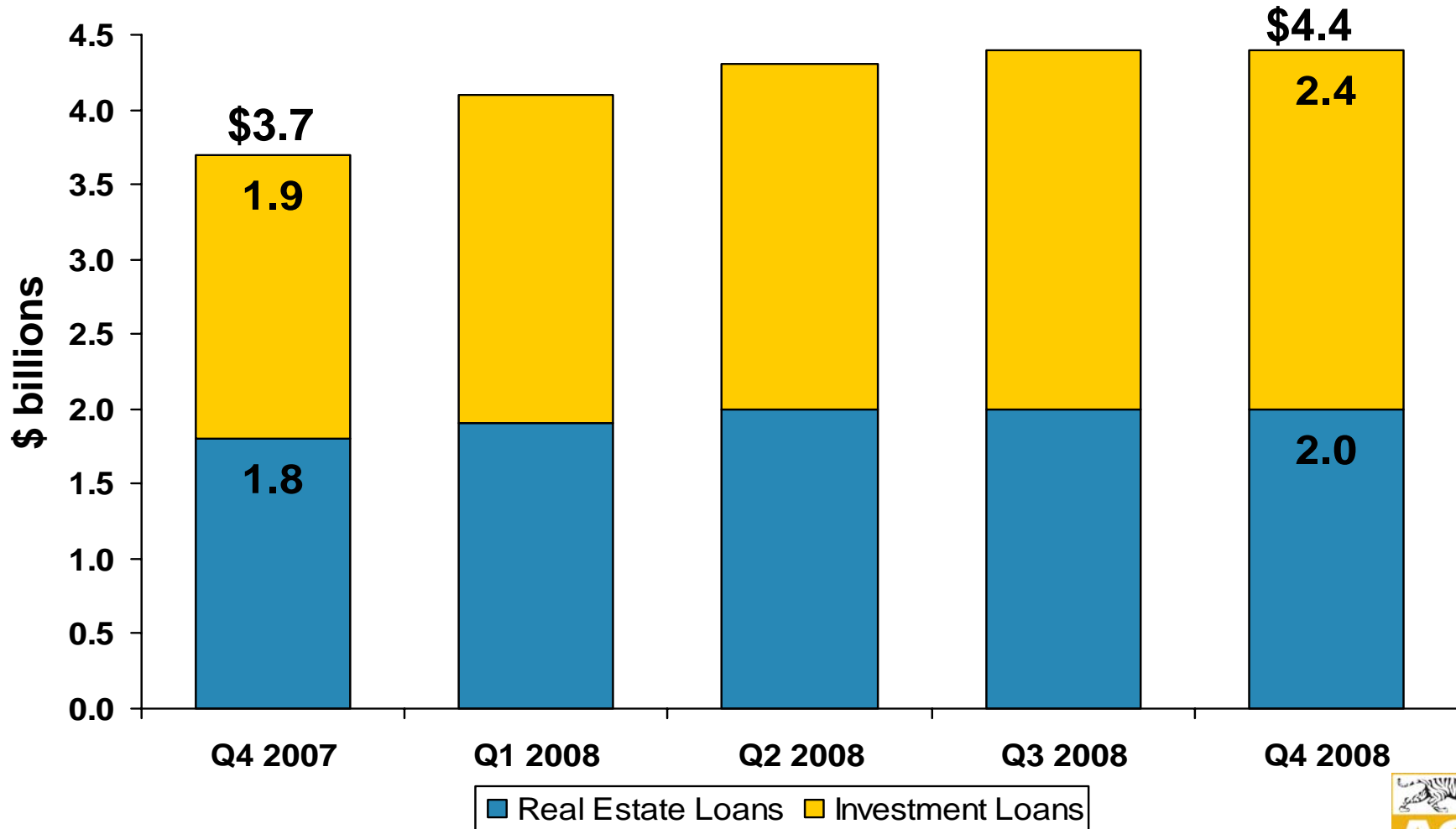
	Q4	Fiscal 2008
AUM decreased	(33.8)%	(33.8)%
Revenue from continuing operations decreased	(23.6) %	(7.0)%
EBITDA from continuing operations decreased	(38.3)%	(12.2)%
Income from continuing operations decreased	(139.1)%	(27.0)%
Diluted EPS from continuing operations decreased	(138.9) %	(26.9)%
Total long-term debt reduced	(31.0) %	(31.0)%



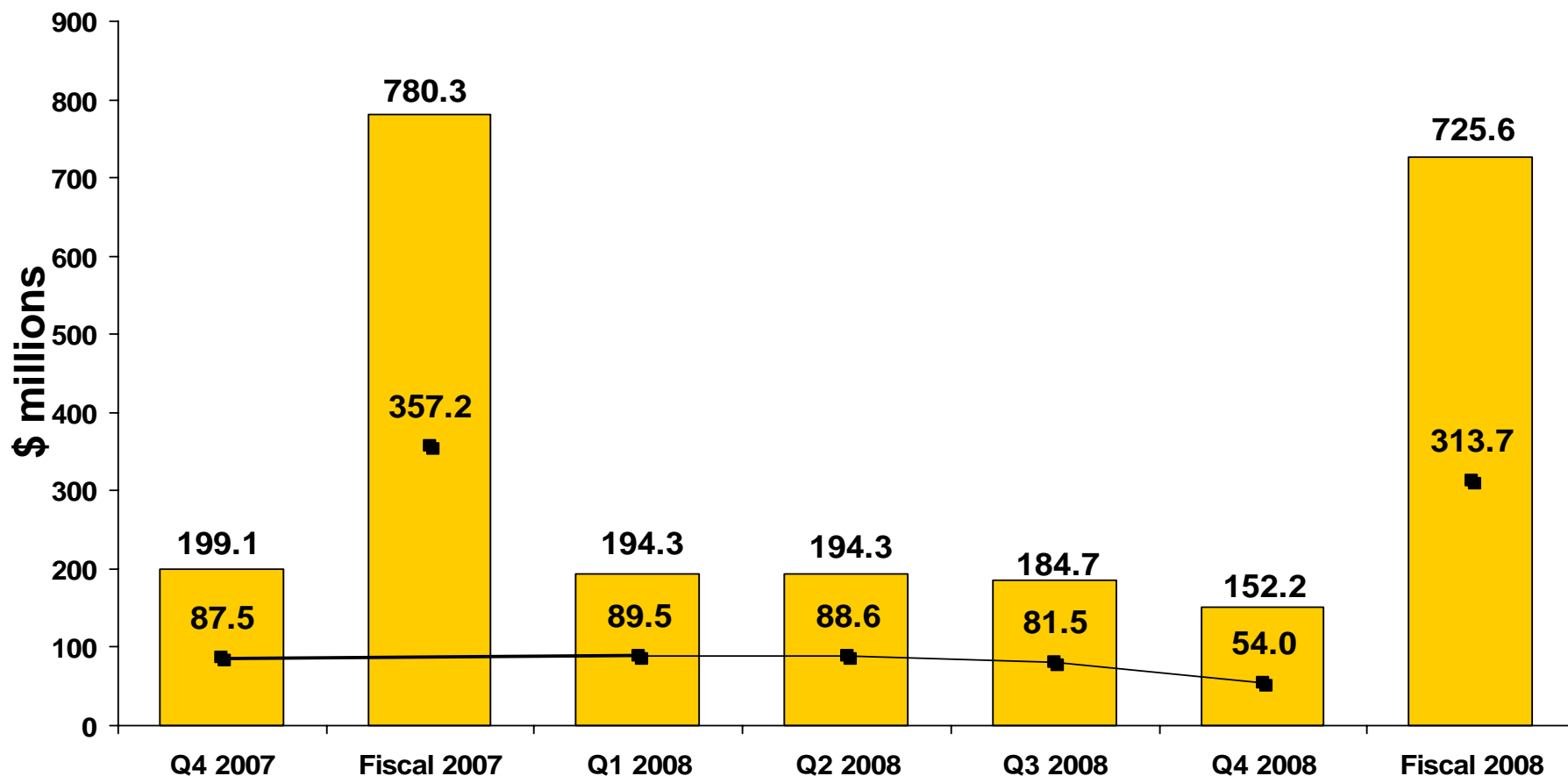
INVESTMENT MANAGEMENT: ASSETS UNDER MANAGEMENT (AUM)



AGF TRUST COMPANY: LOAN ASSETS



AGF MANAGEMENT LIMITED: REVENUE AND EBITDA – CONTINUING OPERATIONS



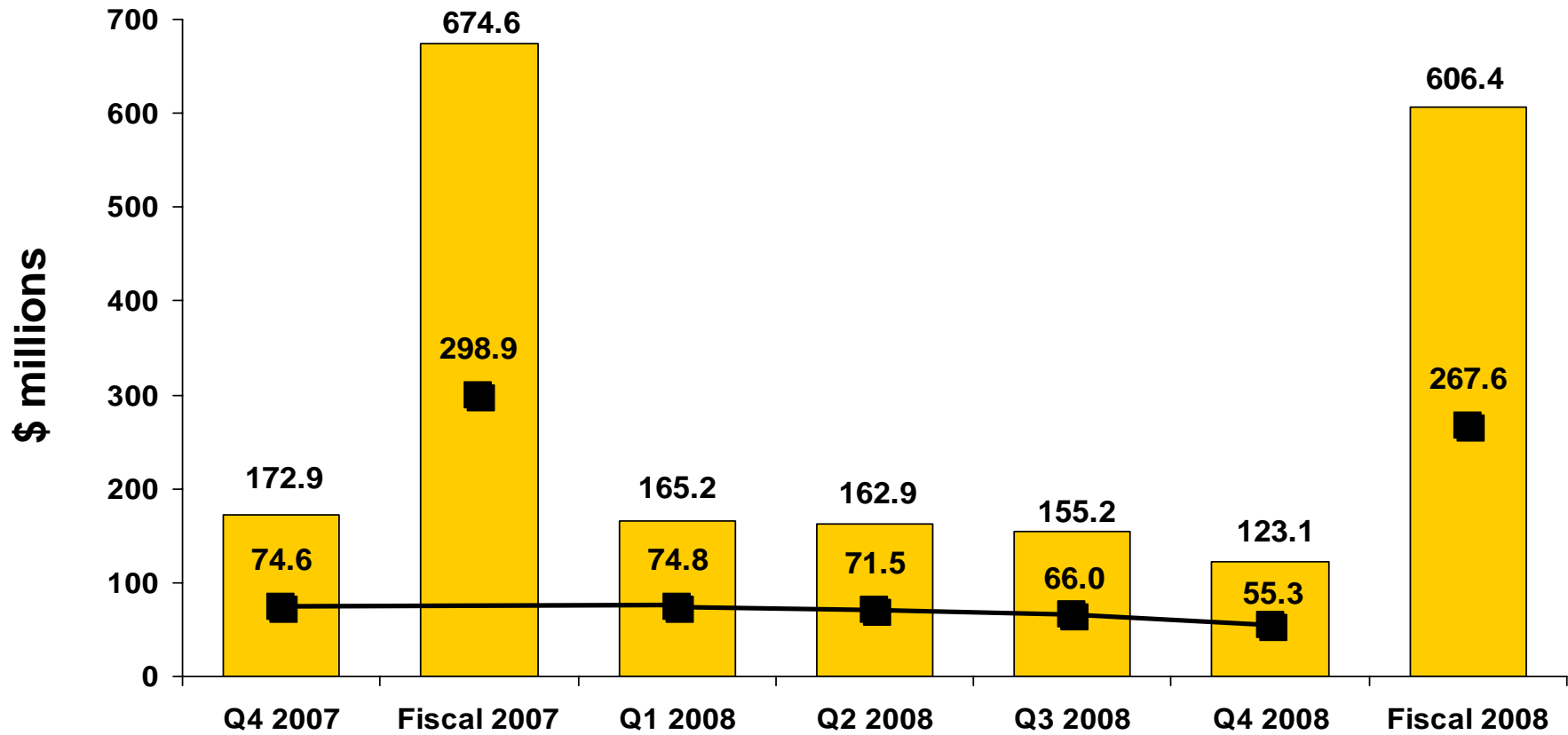
EBITDA
Margin

43.9%	45.8%	46.1%	45.6%	44.1%	35.5%	43.2%
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■ Revenue ■ EBITDA



INVESTMENT MANAGEMENT REVENUE & EBITDA – CONTINUING OPERATIONS



EBITDA
Margin

43.1%

44.3%

45.3%

43.9%

42.5%

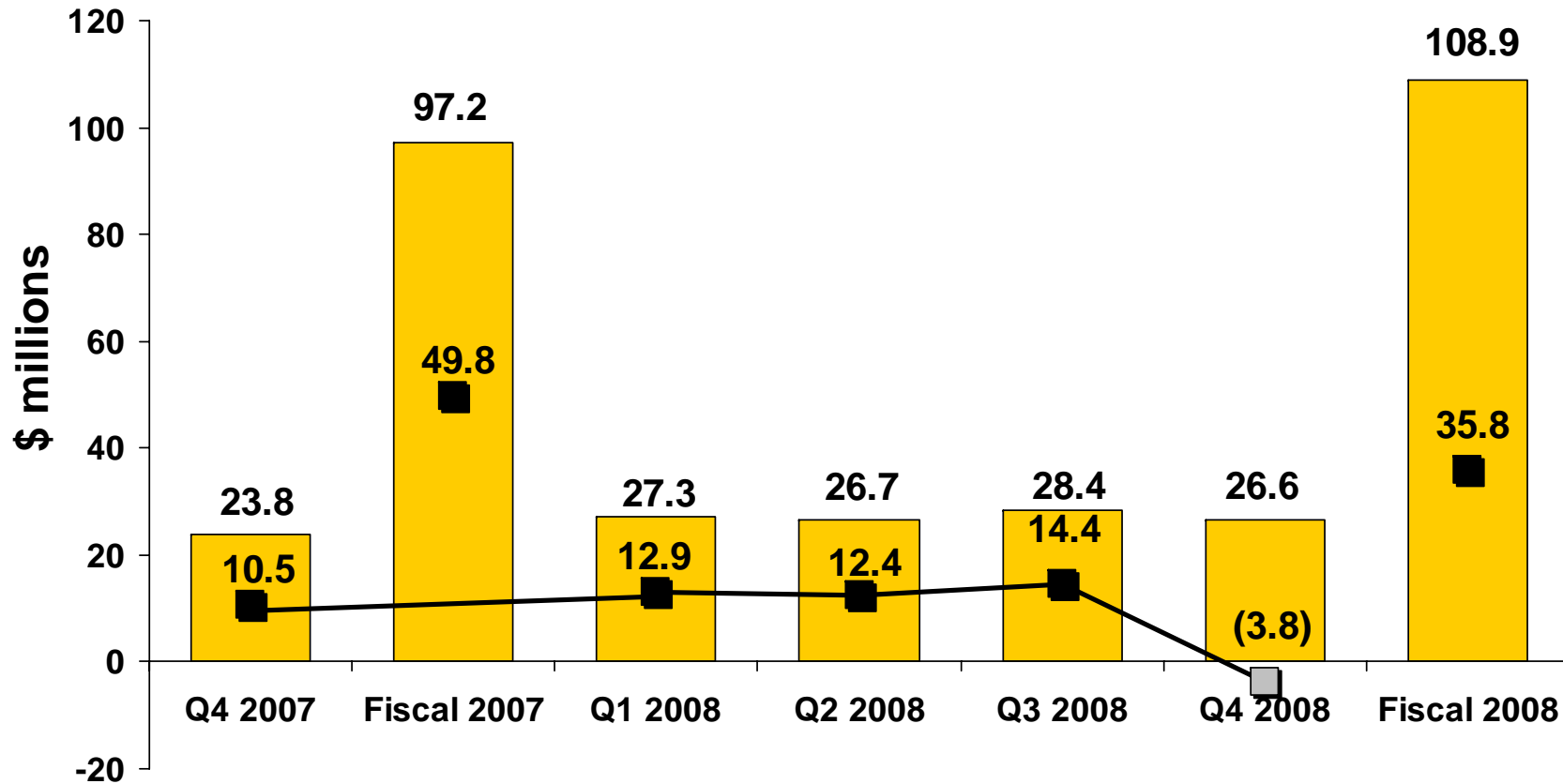
44.9%

44.1%

Revenue EBITDA



AGF TRUST COMPANY: REVENUE & EBITDA



EBITDA
Margin

44.1%

51.2%

47.3%

46.4%

50.7%

NM

32.9%

Revenue* EBITDA



* Net interest income, other revenue and securitization gains & related items.

AGF MANAGEMENT LIMITED: GOODWILL & INTANGIBLES

(\$ thousands)		
Years ended November 30	2008	2007
Goodwill:		
Opening Balance	\$ 180,058	\$ 126,399
Impairment related to Magna Vista Investment Management Limited	(7,073)	–
Acquisition of Cypress Capital Management Limited (note 6)	–	9,000
Acquisition of Highstreet Partners Limited (note 5)	–	45,895
Other	–	(1,236)
	\$ 172,985	\$ 180,058

(\$ thousands)	2008				2007		
	Cost	Accumulated Amortization	Impairment	Net	Cost	Accumulated Amortization	Net
Years ended November 30							
Customer contracts:							
Magna Vista Investment Management Limited	\$ 37,803	\$ 20,589	\$ 15,490	\$ 1,724	\$ 37,803	\$ 18,015	\$ 19,788
Doherty & Associates	13,015	4,265	7,100	1,650	13,015	3,397	9,618
Cypress Capital Management Limited	28,480	8,387	14,978	5,115	28,480	6,487	21,993
ING Investment Management Inc. mutual fund assets	3,687	1,843	–	1,844	3,687	1,418	2,269
Highstreet Asset Management Inc.	14,158	4,045	1,663	8,450	14,158	2,021	12,137
	\$ 97,143	\$ 39,129	\$ 39,231	\$ 18,783	\$ 97,143	\$ 31,338	\$ 65,805



AGF TRUST COMPANY: AGING OF LOANS

(\$ thousands)							
As at November 30, 2008	Current	1 to 29 days	30 to 60 days	61 to 90 days	Over 90 days	Total	
Insured mortgage loans	\$ 551,772	\$ 29,567	\$ 6,085	\$ 3,313	\$ 25,878	\$	616,615
Conventional mortgage loans	670,763	53,741	12,176	7,537	33,668		777,885
Secured investment loans	1,790,788	15,284	2,220	1,510	790		1,810,592
RSP loans	574,049	9,958	4,435	1,120	752		590,314
HELOC receivables	646,891	3,847	658	–	497		651,893
Finance loans	11,061	–	–	–	–		11,061
	\$ 4,245,324	\$ 112,397	\$ 25,574	\$ 13,480	\$ 61,585	\$	4,458,360

(\$ thousands)							
As at November 30, 2007	Current	1 to 29 days	30 to 60 days	61 to 90 days	Over 90 days	Total	
Insured mortgage loans	\$ 511,635	\$ 24,887	\$ 6,476	\$ 3,788	\$ 15,258	\$	562,044
Conventional mortgage loans	684,172	40,255	9,364	8,509	21,983		764,283
Secured investment loans	1,497,746	11,827	1,882	580	838		1,512,873
RSP loans	377,059	5,138	1,741	791	1,340		386,069
HELOC receivables	441,310	6,488	970	294	90		449,152
Finance loans	15,743	–	–	–	–		15,743
	\$ 3,527,665	\$ 88,595	\$ 20,433	\$ 13,962	\$ 39,509	\$	3,690,164



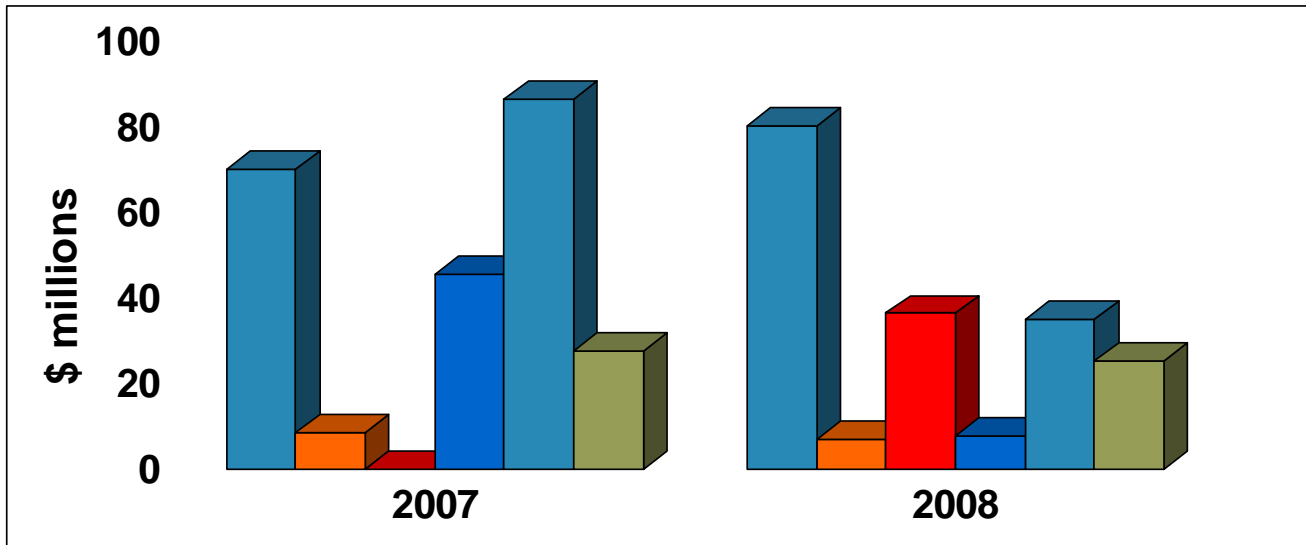
AGF TRUST COMPANY: ALLOWANCE FOR CREDIT LOSSES

(\$ thousands)	November 30, 2008		
	Specific allowances	General allowances	Total allowances
Balance, beginning of the year	\$ 1,860	\$ 15,277	\$ 17,137
Amounts written off	(11,258)	–	(11,258)
Recoveries	877	–	877
Provision for loan losses	22,684	7,690	30,374
	\$ 14,163	\$ 22,967	\$ 37,130
Breakdown by category:			
Conventional mortgage loans	\$ 5,404	\$ 7,640	\$ 13,044
Secured investment loans	1,310	4,527	5,837
RSP loans	7,449	9,171	16,620
HELOCs receivables	–	1,629	1,629
	\$ 14,163	\$ 22,967	\$ 37,130

(\$ thousands)	November 30, 2007		
	Specific allowances	General allowances	Total allowances
Balance, beginning of the year	\$ 2,448	\$ 10,251	\$ 12,699
Amounts written off	(8,001)	–	(8,001)
Recoveries	3,210	–	3,210
Reduction due to RSP loan securitization	–	(1,766)	(1,766)
Provision for loan losses	4,203	6,792	10,995
	\$ 1,860	\$ 15,277	\$ 17,137
Breakdown by category:			
Conventional mortgage loans	\$ 795	\$ 6,983	\$ 7,778
Secured investment loans	121	3,782	3,903
RSP loans	944	3,394	4,338
HELOC receivables	–	1,118	1,118
	\$ 1,860	\$ 15,277	\$ 17,137



AGF MANAGEMENT LIMITED: USE OF FREE CASH FLOW



- Dividends
- Purchase of PPE
- Repayment of Debt*
- Share Repurchases
- Investment in Trust
- Acquisition of Subsidiaries

* Borrowed \$104.0 million in fiscal 2007.



AGF MANAGEMENT LIMITED: CONTINUITY OF BANK DEBT

(\$ thousands)	2008	2007
Opening Bank Debt	\$ (160,000)	\$ (56,000)
Cash generated by operations	275,579	270,136
Dividends	(80,242)	(70,151)
Net impact of Class B Non-Voting Shares repurchased/issued	(5,309)	(27,230)
Deferred selling commissions	(86,791)	(154,254)
Property, equipment and computer software	(6,753)	(8,328)
Investment in AGF Trust	(35,000)	(86,500)
Acquisition of subsidiaries	(25,224)	(27,673)
Closing Bank Debt	\$ (123,740)	\$ (160,000)



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QUESTIONS



What are you doing after work?