



JANUARY 2014

AGF MANAGEMENT LIMITED

EARNINGS CONFERENCE CALL
FOURTH QUARTER 2013
JANUARY 29, 2013



What are you doing after work?®

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The forward looking information is provided as of January 29, 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.

CONFERENCE CALL PARTICIPANTS

- **Blake C. Goldring**, M.S.M., CFA, Chairman & Chief Executive Officer
- **Robert J. Bogart**, Executive Vice-President & Chief Financial Officer

TODAY'S DISCUSSION

- Highlights of the 4th Quarter
- Business Updates
 - Investment Management
 - Retail Business
 - Institutional Business
- 2013 Financial Results
- Capital & Liquidity
- Focus & Priorities Entering 2014

Q4 HIGHLIGHTS

Execution on strategic initiatives positions AGF for a solid 2014.

- Leadership change in investment management
- Trajectory improvement in retail
- UCITS structure successfully launched
- Re-signed a long-term contract with Primerica
- Board reconfirmed \$0.27 dividend

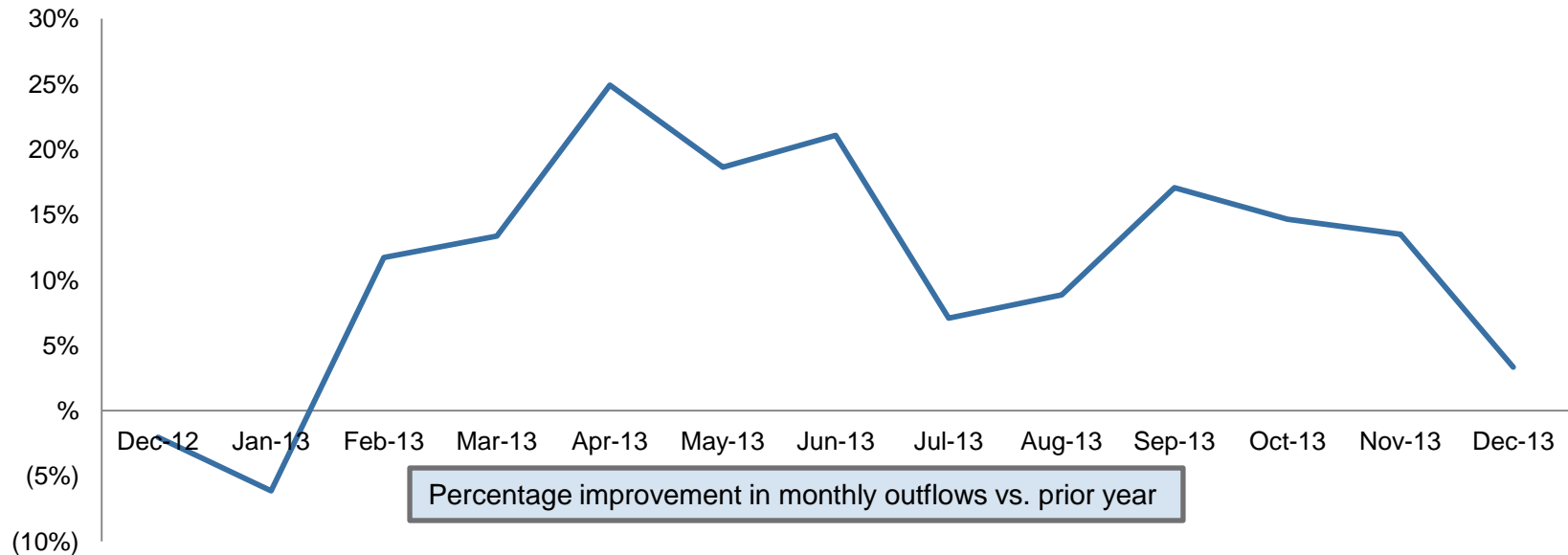
INVESTMENT PRODUCTS & PERFORMANCE

Investment platform positions AGF to meet needs of clients.

- CIO search
- Improving investment performance
- Notable improvements in Dublin, Highstreet, and US Equity teams
- Innovation – AGF U.S. AlphaSector Class
- Alternatives platform launch

RETAIL NET REDEMPTIONS TREND-TO DECEMBER 2013⁽¹⁾

Trajectory has improved, fund performance and product solutions are key to sustainability of improving trend.



- Strong breadth in net sales improvement
- Redemption headwinds – Emerging Markets rotation, Acuity changes
- Leveraging new relationships to cross sell

(1) Excludes seed capital and strategic partnership flows (\$5M and higher).

INSTITUTIONAL BUSINESS REVIEW & PIPELINE

		(\$ millions)
Pipeline at Q3	Gross Sales Commitments	965
	Redemption Notification	(860)
	Q3 Net Pipeline	105

Q4 Activity	Gross Sales from Q3 Pipeline	15
	Redemptions from Q3 Pipeline	(860)
	Additional Q4 Net Redemptions	(3,082)
	Total Q4 Net Redemptions	(3,927)

Q4 Pipeline	Gross Sales from Q3 Pipeline	950
	New Gross Sales Commitments	149
	Redemption Notification	(343)
	Q4 Net Pipeline	756

- Q4 influenced by an unexpected redemption from a legacy Emerging Markets client
- Robust Q4 pipeline has fully funded in December
- UCITS, particularly Global Core, represent best opportunity for future AUM
- Emerging Markets opportunities exist, along with risk of legacy redemptions

SUMMARY OF FINANCIAL RESULTS

	(\$ millions, except per share amounts)	Sequential Quarter			Year Over Year		
		Q4'13	Q3'13	Change	FY 2013	FY 2012	Change
Continuing Operations	Revenue ⁽¹⁾	117.4	117.7	(0.3%)	484.5	510.2	(5.0%)
	EBITDA	33.6	38.6	(13.0%)	163.6	189.0	(13.4%)
	EBITDA Margin	28.6%	32.8%	(12.8%)	33.8%	37.0%	(8.6%)
	EBITDA (adjusted)⁽²⁾	37.2	38.6	(3.6%)	163.5	194.1	(15.8%)
	EBITDA Margin (adjusted)⁽²⁾	31.7%	32.8%	(3.4%)	34.0%	37.9%	(10.3%)
	Free Cash Flow	26.2	25.4	3.1%	103.7	95.8	8.2%
	Net Income	7.1	10.1	(29.7%)	22.4	27.7	(19.1%)
	Net Income (adjusted)⁽³⁾	9.7	10.1	4.0%	47.3	59.7	(20.8%)
	EPS Diluted	0.08	0.11	(27.3%)	0.25	0.29	(13.8%)
	EPS Diluted (adjusted)⁽³⁾	0.11	0.11	(0.0%)	0.53	0.63	(15.9%)

(1) Revenue figures shown are not adjusted. Adjusted revenue: FY-13 - \$480.8m, FY-12 - \$512.3m.

(2) EBITDA adjusted for one time items: Q4-13 - \$3.6m, FY-13 - (\$0.1m), FY-12 - \$5.1m.

(3) Net Income / EPS adjusted for one-time items: Q4-13 - \$2.6m, FY-13 - \$24.9m, FY-12 - \$32m.

FINANCIAL RESULTS – BPS DETAIL

A shift to more retail AUM mix drove revenue rate higher; SG&A increase driven by lower AUM levels.

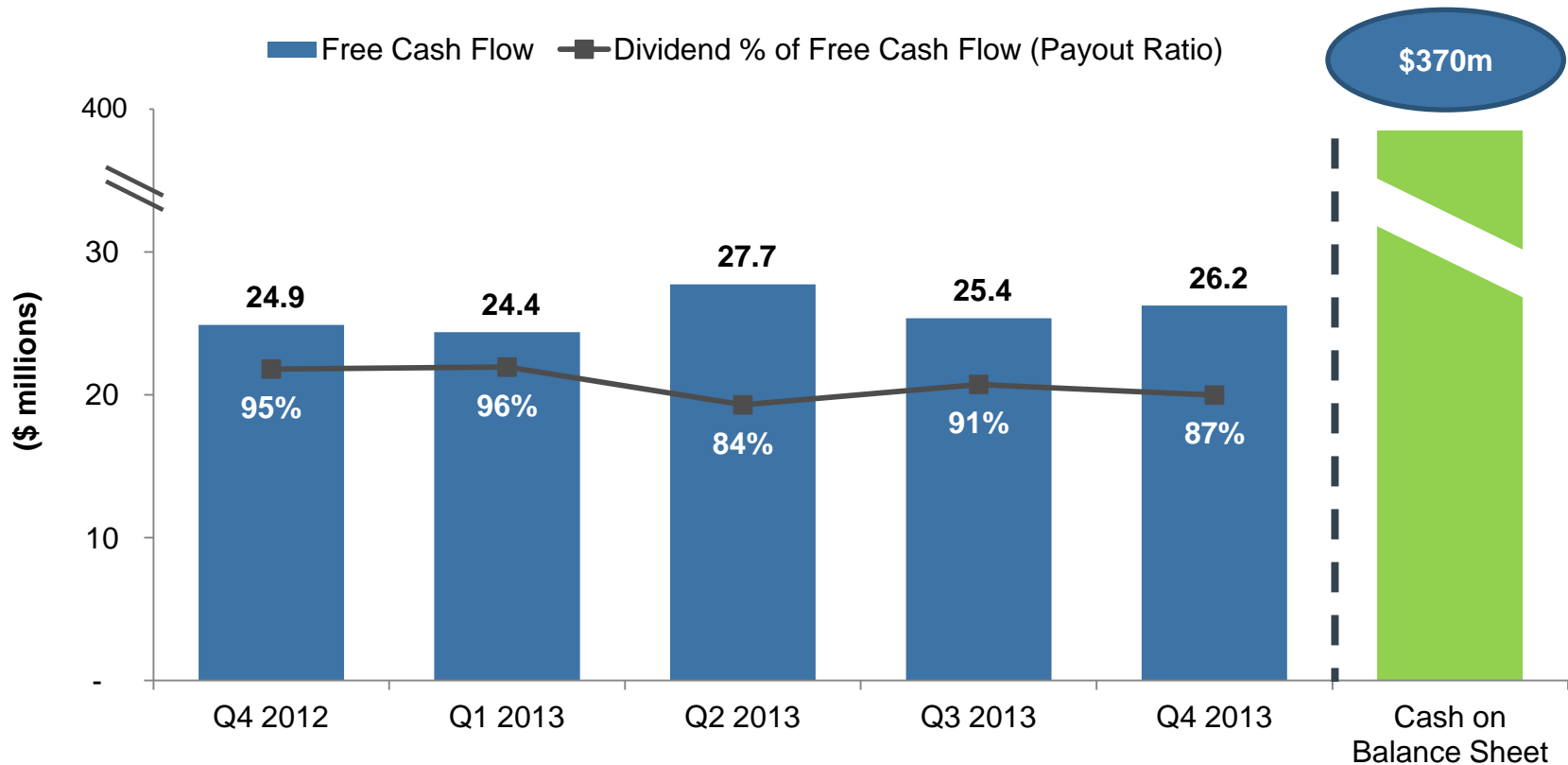
(bps of average AUM)	Q4 '13	Q4 '12	FY 2013	FY 2012
Average AUM (\$ billions)	36.0	40.9	37.6	43.9
Average Retail	19.3	20.6	19.5	21.5
Average Institutional and HNW	16.7	20.3	18.1	22.4
Revenue (bps) ⁽¹⁾	125	121	123	117
Less:				
Trailer Fees (bps)	34	32	33	30
SG&A (bps) ⁽¹⁾⁽²⁾	51	44	47	43
Stock Based Compensation (bps)	4	0	4	1
EBITDA (bps) ⁽¹⁾	36	45	39	43

(1) Excludes fair value & other income (loss), share of profit of associated company and one time items adjustments.

(2) Includes investment advisory fees.

FREE CASH FLOW

AGF's payout ratio remains within an acceptable range; balance sheet cash position can support strategic deployment.



FOCUS & PRIORITIES ENTERING 2014

In 2014 we aim to improve investment performance and leverage new asset platforms for organic growth.

- Key Execution Priorities
 - Onboard new CIO
 - Maintain retail net sales trajectory
 - Support UCITS opportunity within Europe
 - Launch first Infrastructure fund
 - Return capital to shareholders



QUESTIONS



What are you doing after work?*