

AGF MANAGEMENT LIMITED

Q1 2007

Financial & Operating Results

March 28, 2007



What are you doing after work?*



FORWARD-LOOKING INFORMATION

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 were also applied in drawing a conclusion or making a forecast or projection as reflected in such forward-looking information. 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 C. Goldring, Chairman & Chief Executive Officer

Greg J. Henderson, Senior Vice President & Chief Financial Officer

In attendance:

Randy G. Ambrosie, President of AGF Funds Inc.

Martin Hubbes, Executive Vice-President & Chief Investment Officer

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

Robert Badun, President of AGF Private Investment Management Ltd.



Q1 2007 FINANCIAL HIGHLIGHTS & ITEMS

Revenue from continuing operations increased 18%

EBITDA from continuing operations increased 20%

Net income from continuing operations increased 64%

Investment Management EBITDA margin improved to 45%

EPS of \$0.42 versus \$0.26 in the prior year quarter

\$9.9M gain from securitization of RSP loans (Q1 2006)



PERFORMANCE HIGHLIGHTS

Strong investment performance

Top non-bank firm net sales* in Q1 2007

Increased gross sales YOY by 84%

Successfully promoted international funds

Completed the acquisition of 80% of Highstreet

Profitable & synergistic contribution from AGF Trust



AGF INVESTMENT MANAGEMENT: Top Selling Non-Bank Firm

Net Sales of Long Term Funds (in \$MM)

Fiscal Q1 2007*

#1 AGF

\$1,030

#2 CI

\$920

#3 Investors Group

\$737

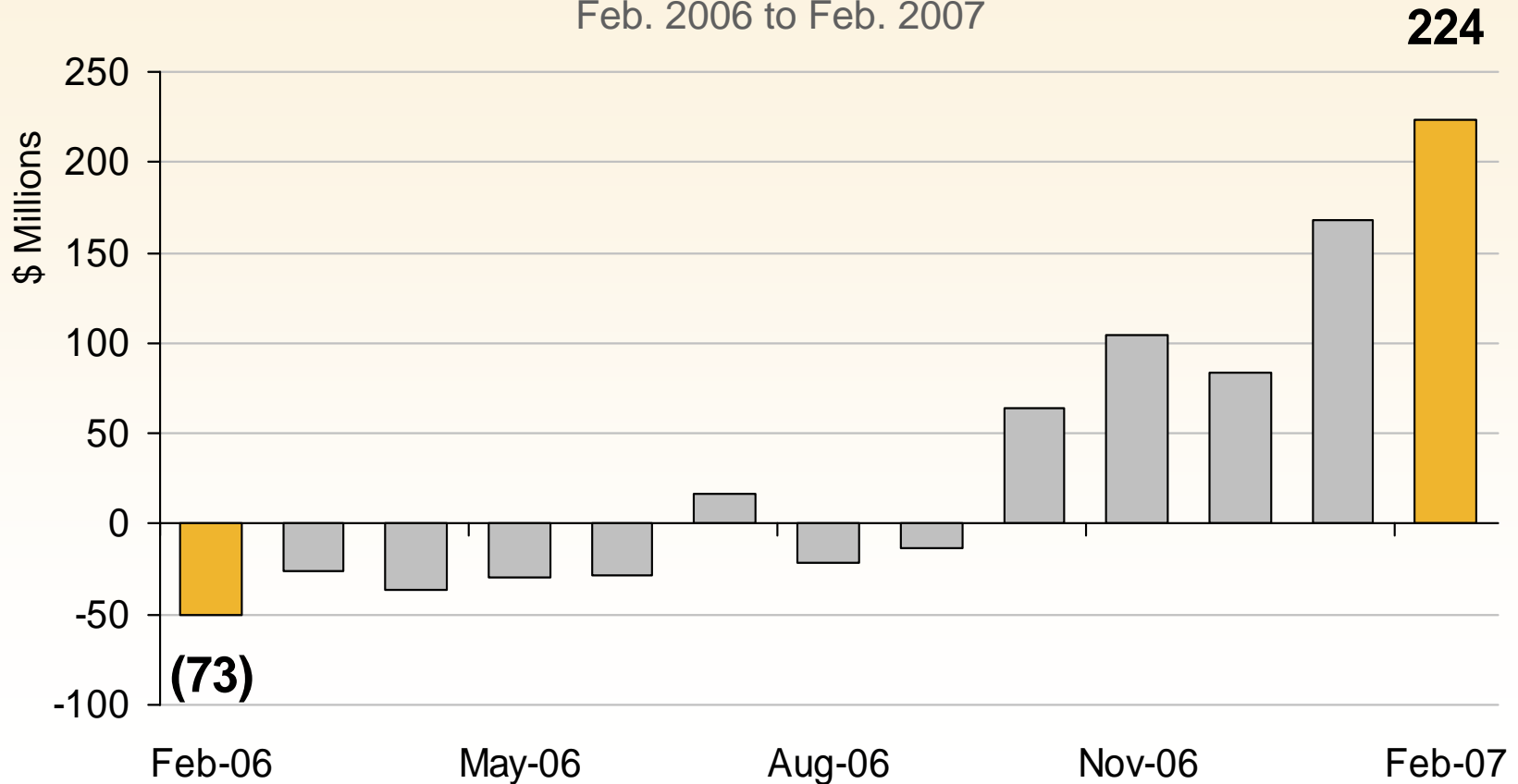
AGF recorded the highest net sales of long-term mutual funds among all non-bank firms during fiscal Q1 2007.



MUTUAL FUNDS: Net Sales – International Equity

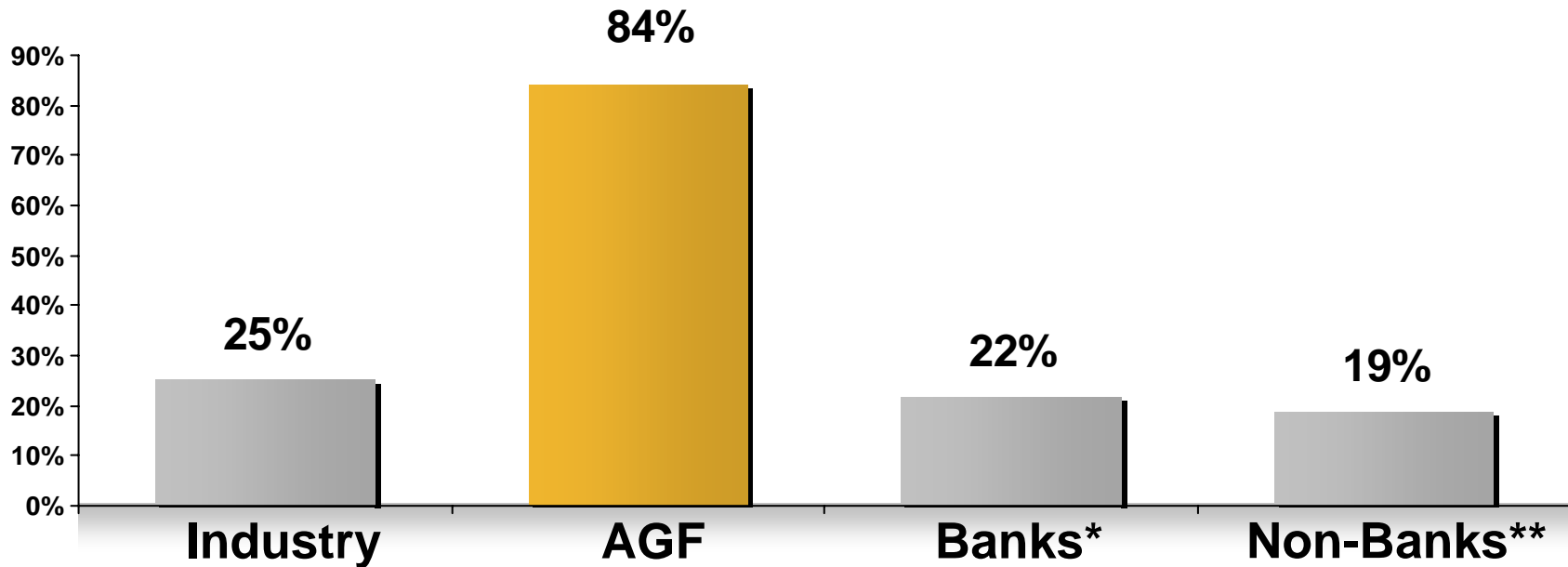
International Equity Monthly Net Sales

Feb. 2006 to Feb. 2007



AGF INVESTMENT MANAGEMENT: Best Growth in Gross Sales Among Top 10 Firms

Gross Sales % Change Fiscal Q1 2007 vs 2006



Data Source: Investor Economics.

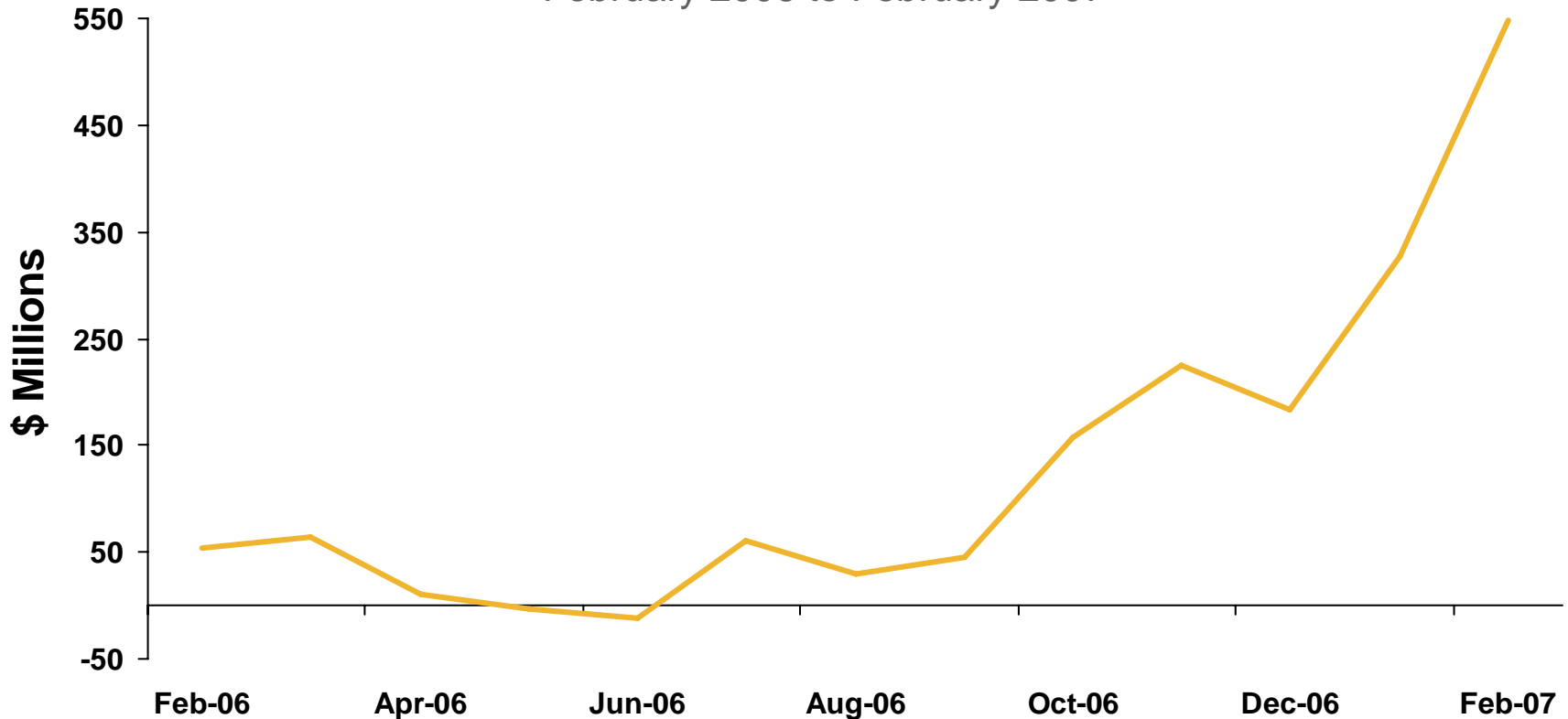
* Average gross sales growth of the four bank-owned firms in the top 10 mutual fund firms in Canada ranked by assets.

** Average gross sales growth for the five non-bank-owned firms in the top 10 mutual fund firms in Canada ranked by assets.

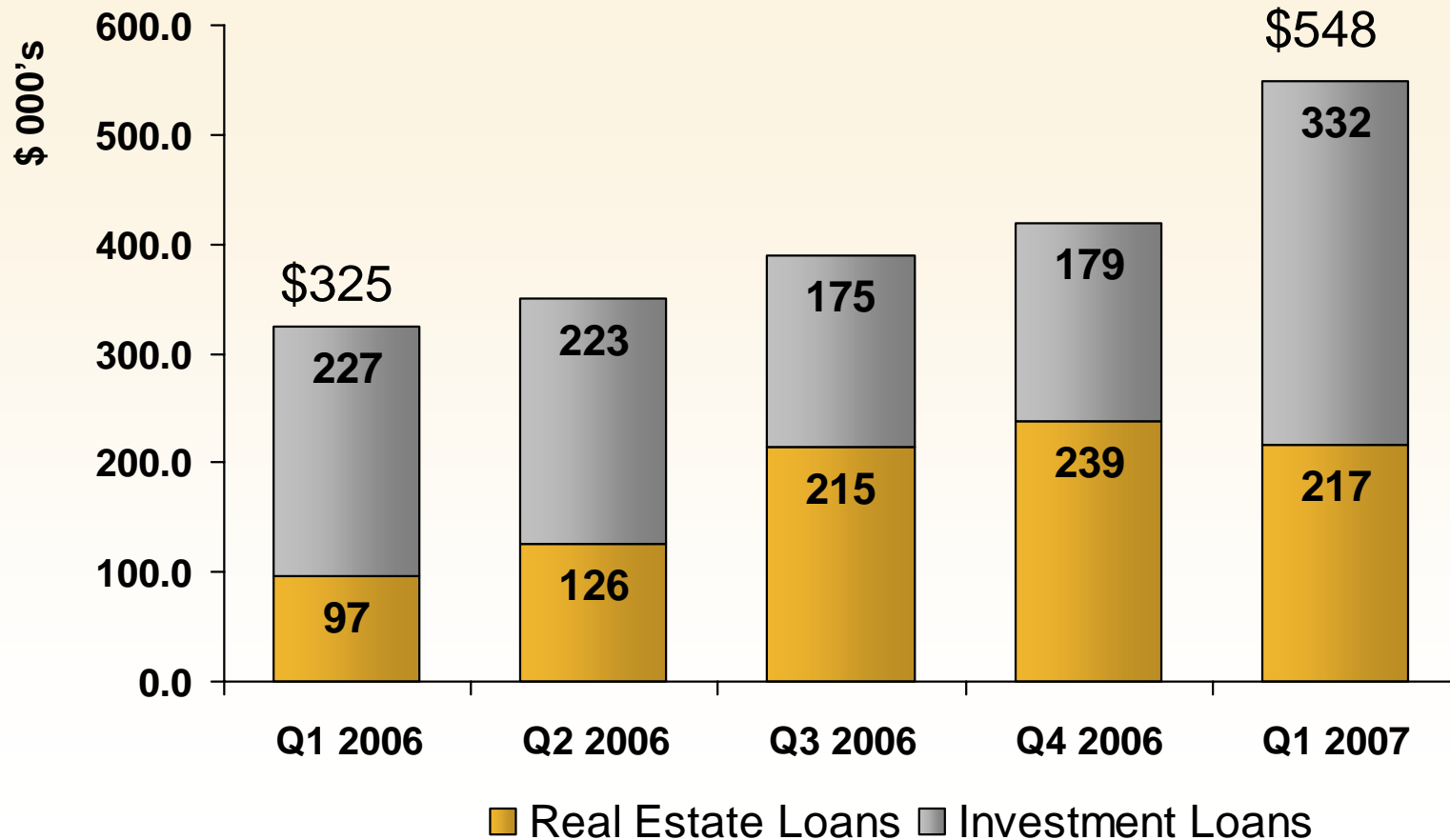


AGF INVESTMENT MANAGEMENT: Net Sales — Building Sustainable Momentum

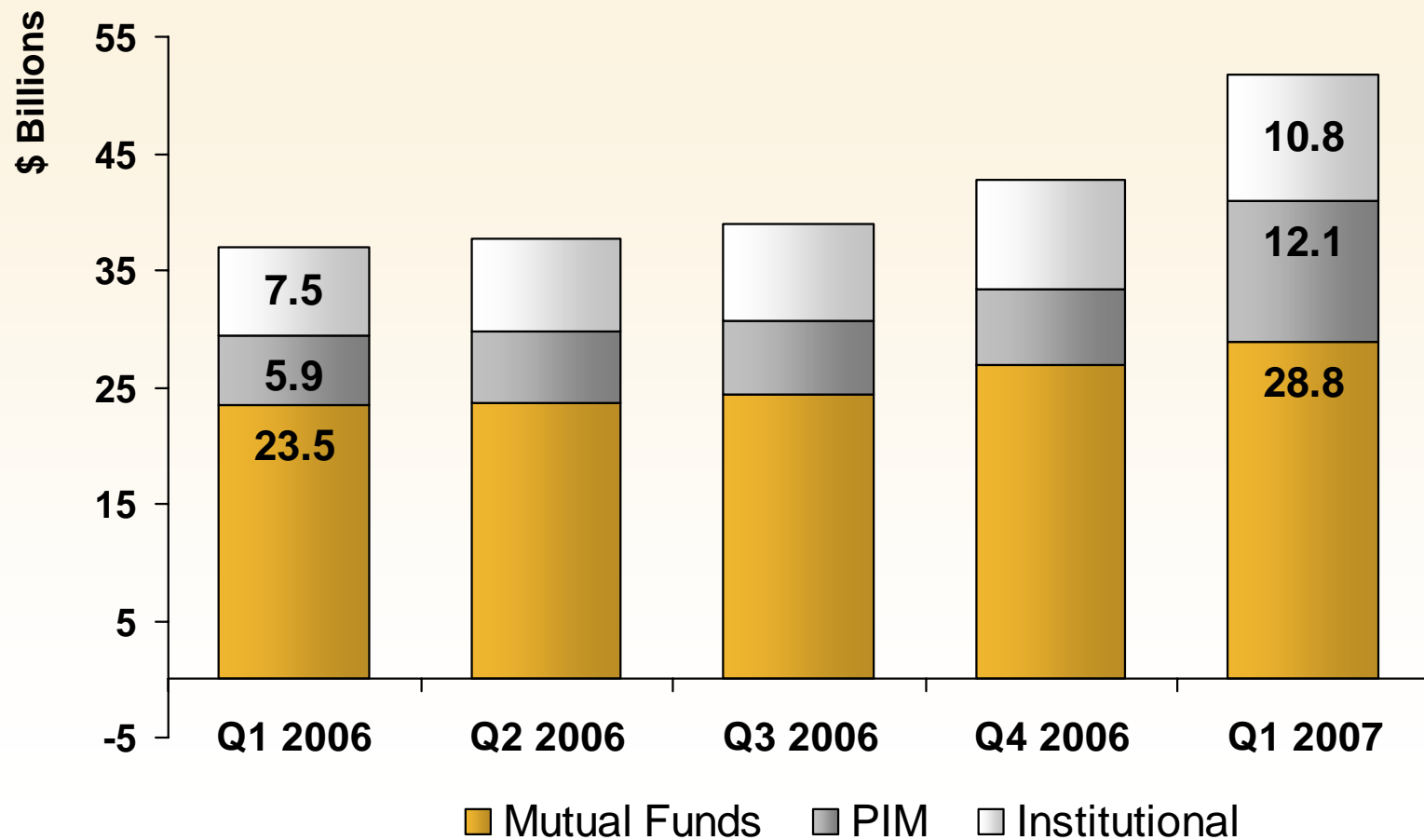
Monthly Net Sales of Long-Term Funds
February 2006 to February 2007



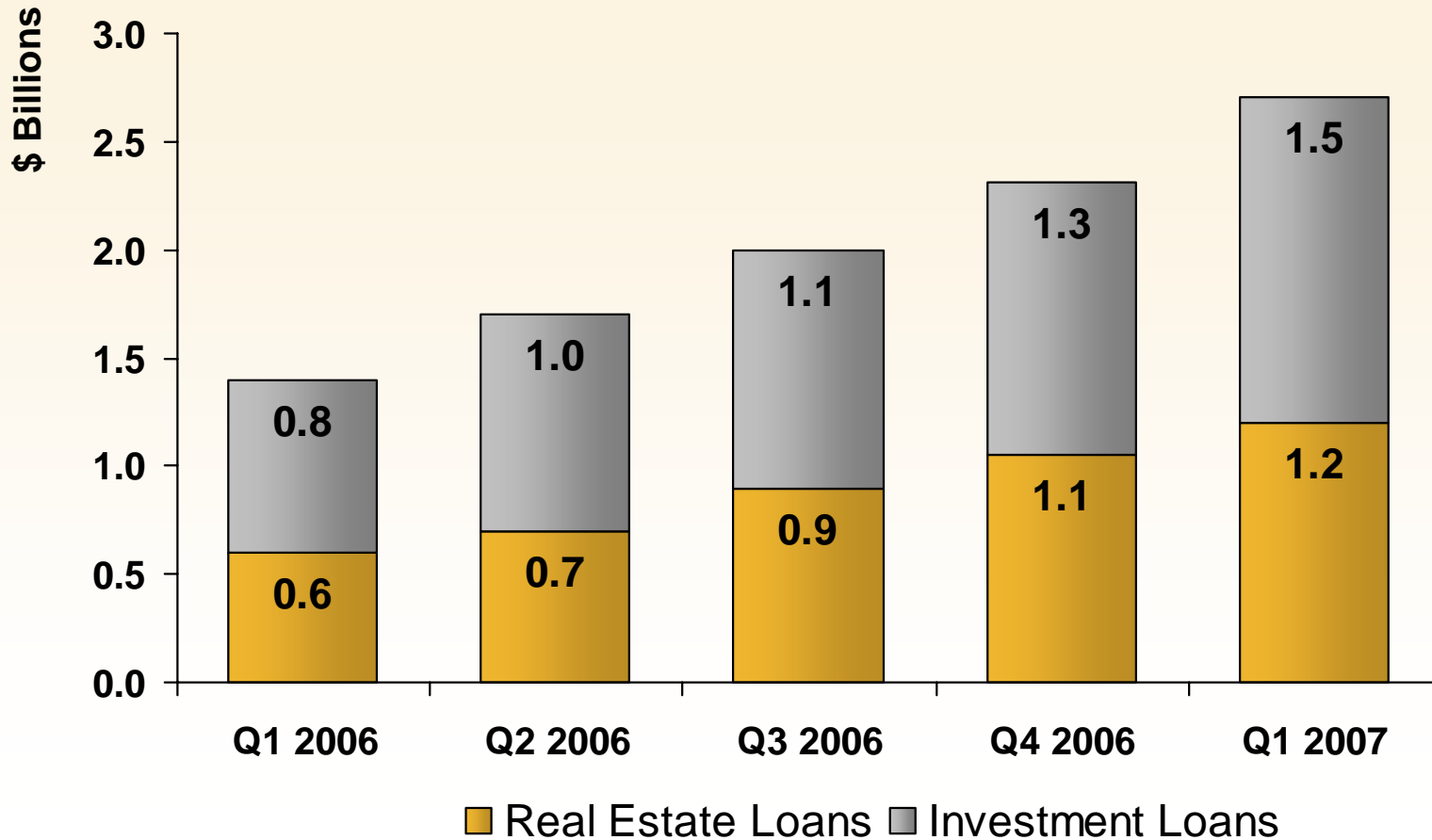
AGF TRUST COMPANY: Gross Loan Originations



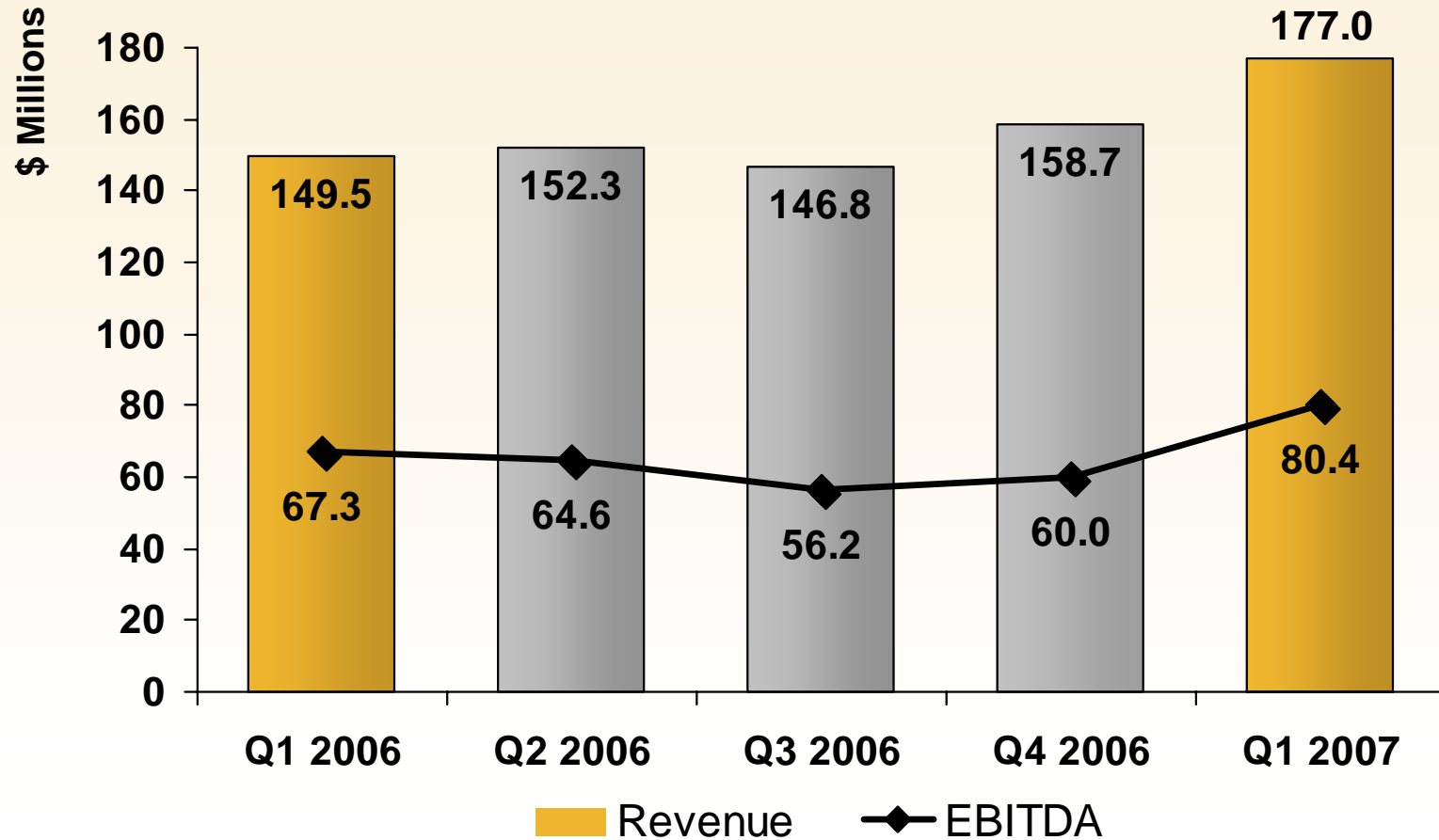
INVESTMENT MANAGEMENT: AUM



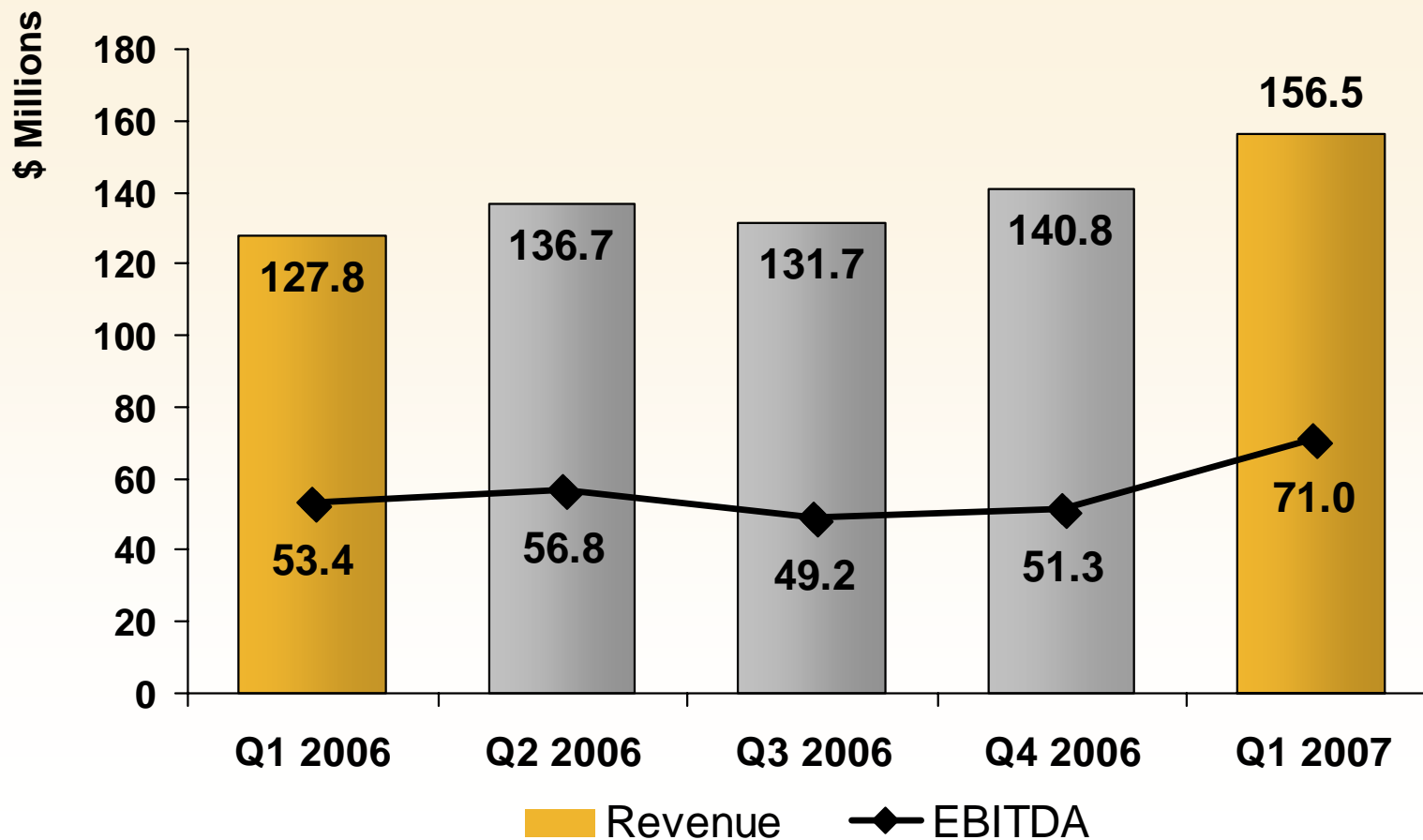
AGF TRUST COMPANY: Loan Assets



AGF MANAGEMENT LIMITED: Revenue & EBITDA – continuing operations



INVESTMENT MANAGEMENT: Revenue & EBITDA



EBITDA
margin

42%

42%

37%

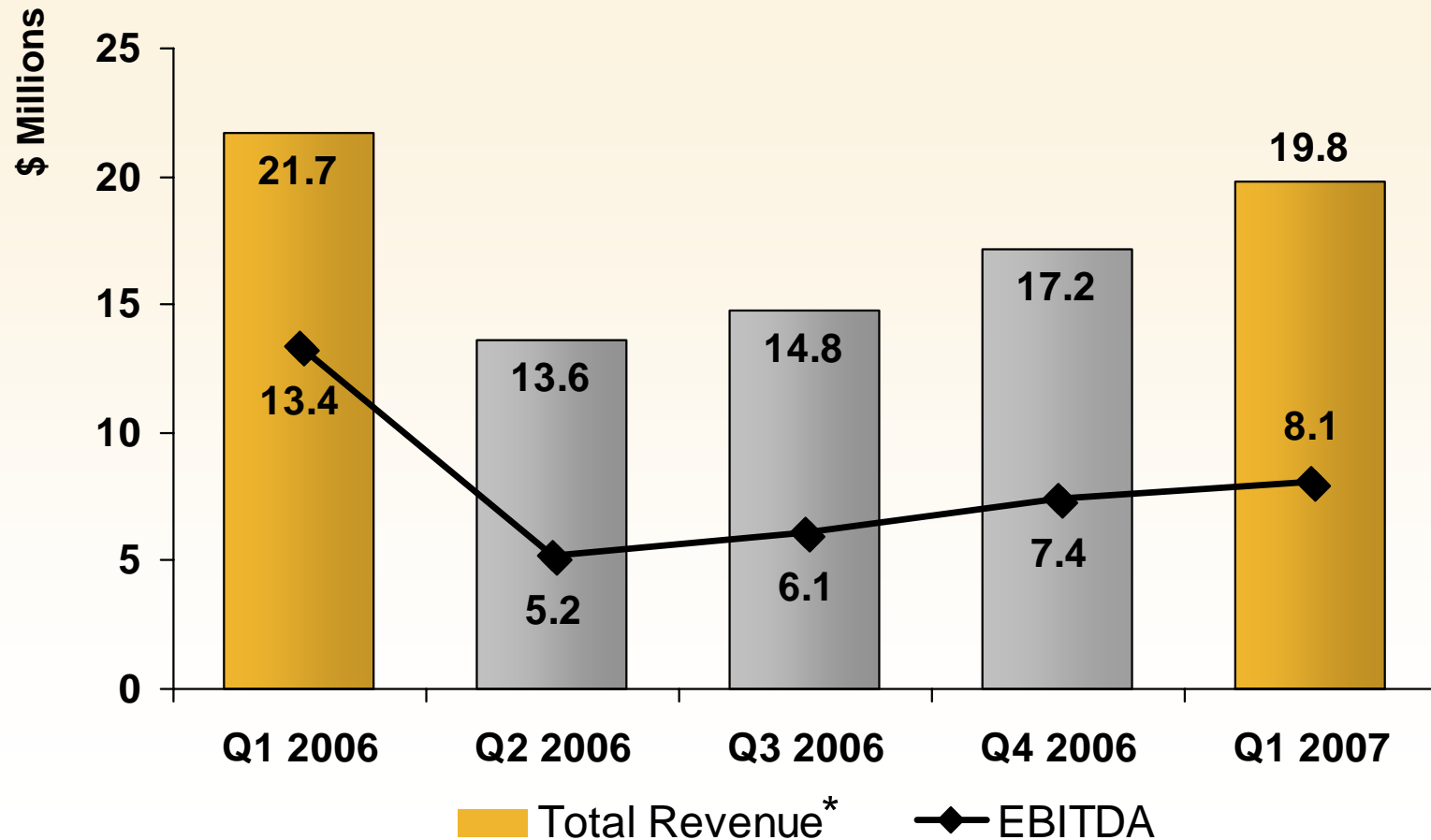
36%

45%



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AGF TRUST COMPANY: Total Revenue & EBITDA



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

AGF: EXTRAORDINARY VALUE TO SHAREHOLDERS

TOTAL RETURN OVER 1 YEAR

AGF.B	30%
TSX Composite	17%

TOTAL RETURN ANNUALIZED OVER 10 YEARS

AGF.B	20%
TSX Composite	10%

TOTAL RETURN ANNUALIZED SINCE INCEPTION (AUG. 1968)

AGF.B	16%
TSX Composite	10%

AGF MANAGEMENT LIMITED

QUESTIONS



What are you doing after work?*

