

# AGF MANAGEMENT LIMITED

**Q1 2008**

**Financial & Operating Results**

**March 26, 2008**



What are you doing after work?

# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of March 26, 2008. 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. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. 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](http://www.sedar.com).



# CONFERENCE CALL PARTICIPANTS

## **Speaking:**

Blake C. Goldring, CFA, Chairman & Chief Executive Officer

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

## **In attendance:**

Rob Badun, President of AGF Asset Management Group

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



# Q1 2008 FINANCIAL HIGHLIGHTS

Revenue from continuing operations increased	9.8%
EBITDA from continuing operations increased	11.3%
Income from continuing operations increased	64.6%
Diluted EPS from continuing operations increased *	66.7%
Investment Management EBITDA increased	5.4%
Trust EBITDA increased	59.3%

\*Includes \$0.22 impact related to income tax reduction. Diluted EPS from continuing operations increased 14.3% excluding the impact of the income tax reduction.



# Q1 2008 Overview

**Average mutual fund AUM up 2%**

**Continued market volatility. Net redemptions of \$225 million**

**Total assets under management decline 4.7%**

**Trust loan assets rise 47.3% year over year**

**Smith & Williamson's net income up 41.3% year over year**

**Launched three new quantitative funds managed by Highstreet**



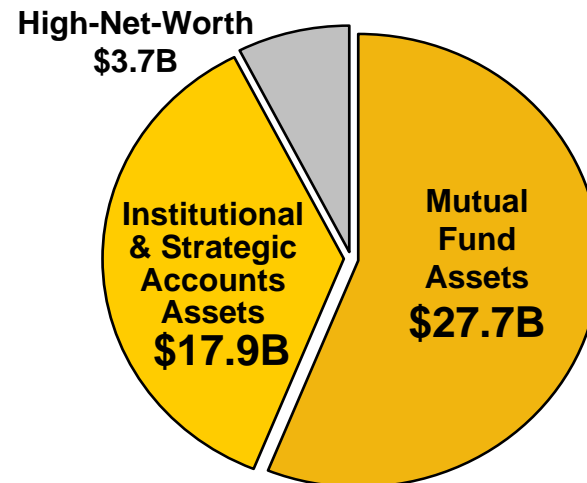
# AGF MANAGEMENT LIMITED THE PROFILE HAS CHANGED

Nov. 30, 1996



Total assets:  
\$10.0 billion

Feb 29, 2008



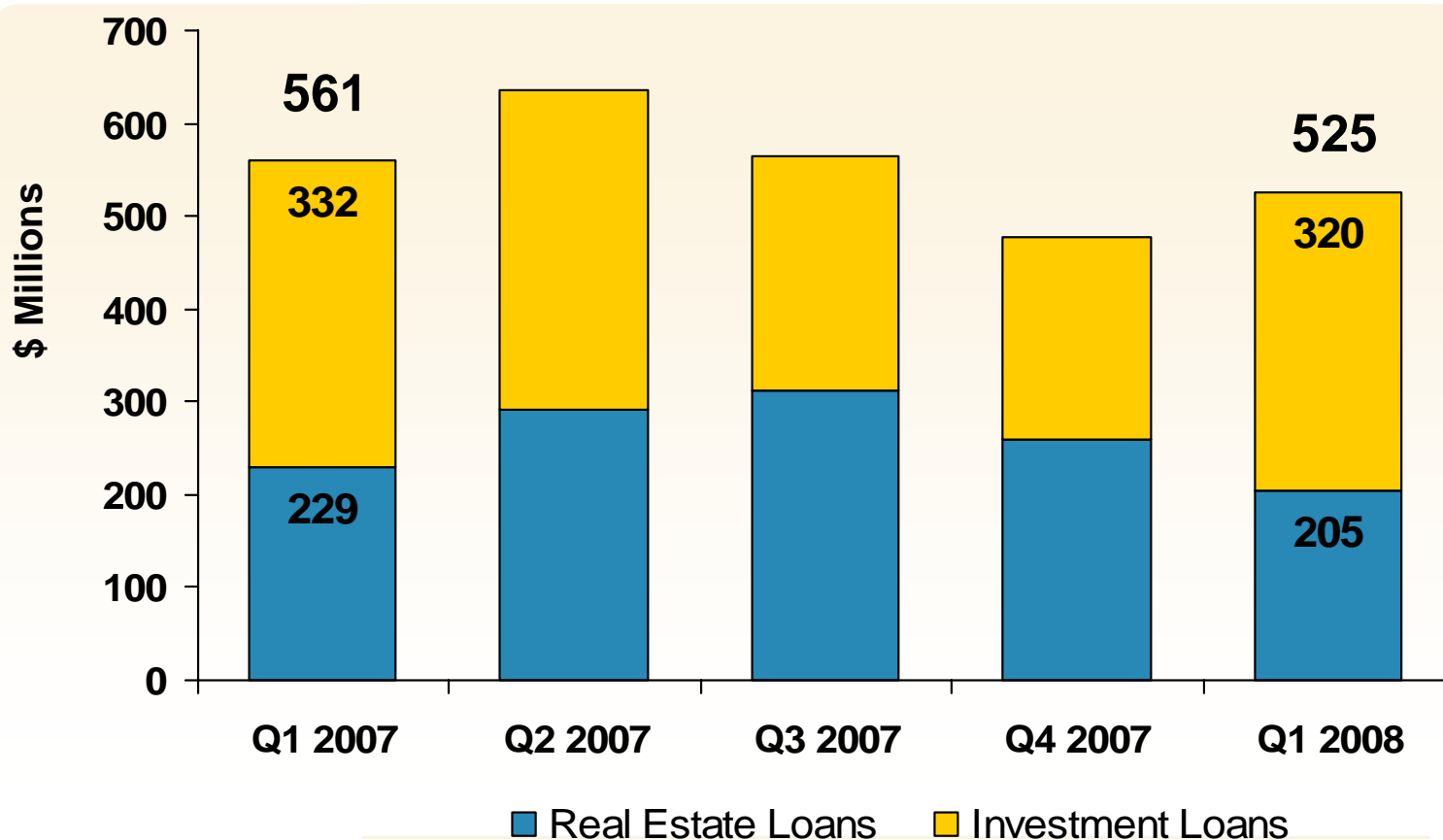
Total assets:  
\$49.3 billion

	Nov. 30, 1996	Feb. 29, 2008
Trust Loan Assets	\$0.1B	\$4.1B
AGF Share Price*	\$5.17	\$19.55
Dividend*	\$0.10	\$1.00
Dividend Yield	1.93%	5.12%

\* Adjusted for stock splits.

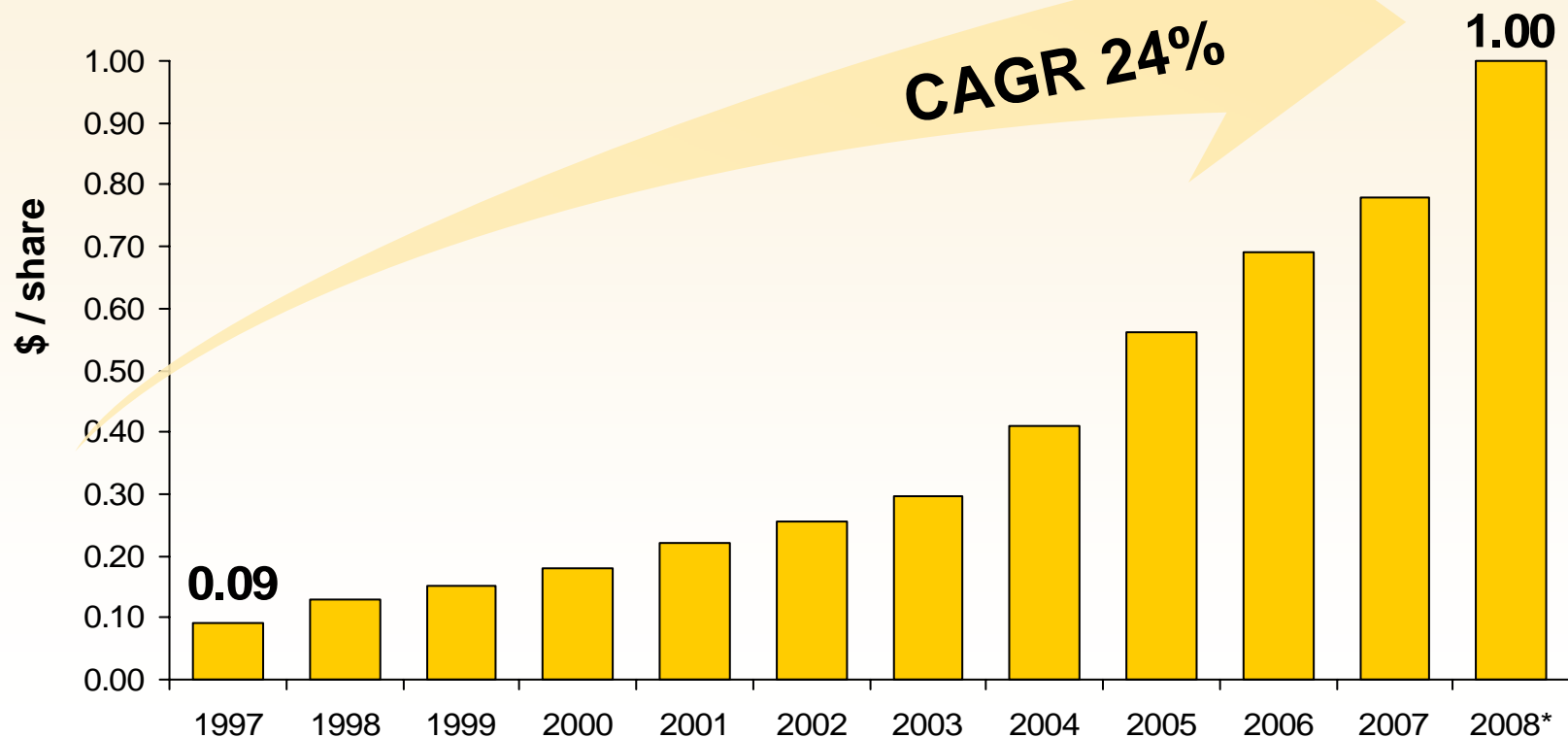


# AGF TRUST COMPANY: GROSS LOAN ORIGINATIONS



# CAPITAL STEWARDSHIP: DIVIDENDS

12 consecutive years of dividend increases

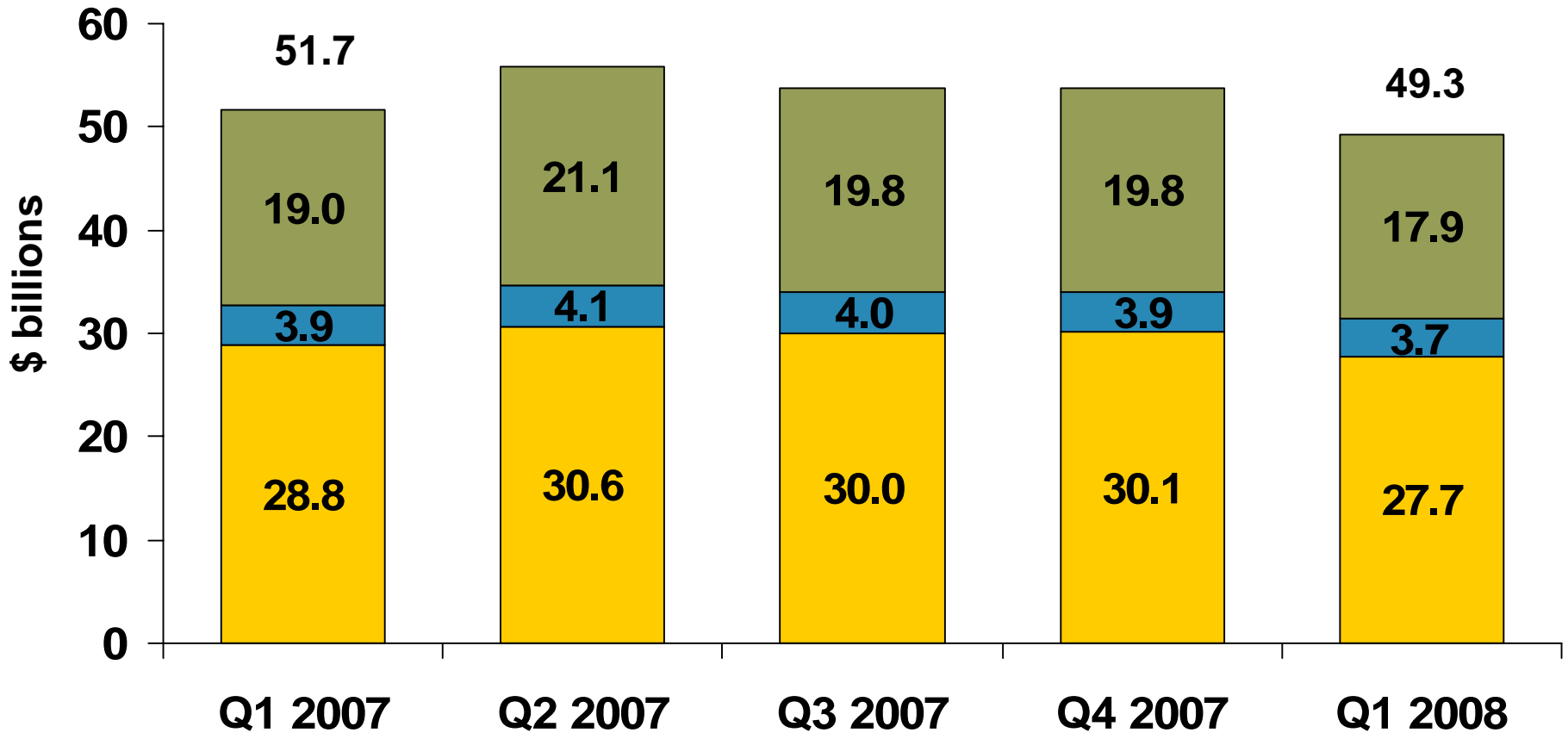


\* Annualized based on January 30, 2008, announcement of dividend increase.





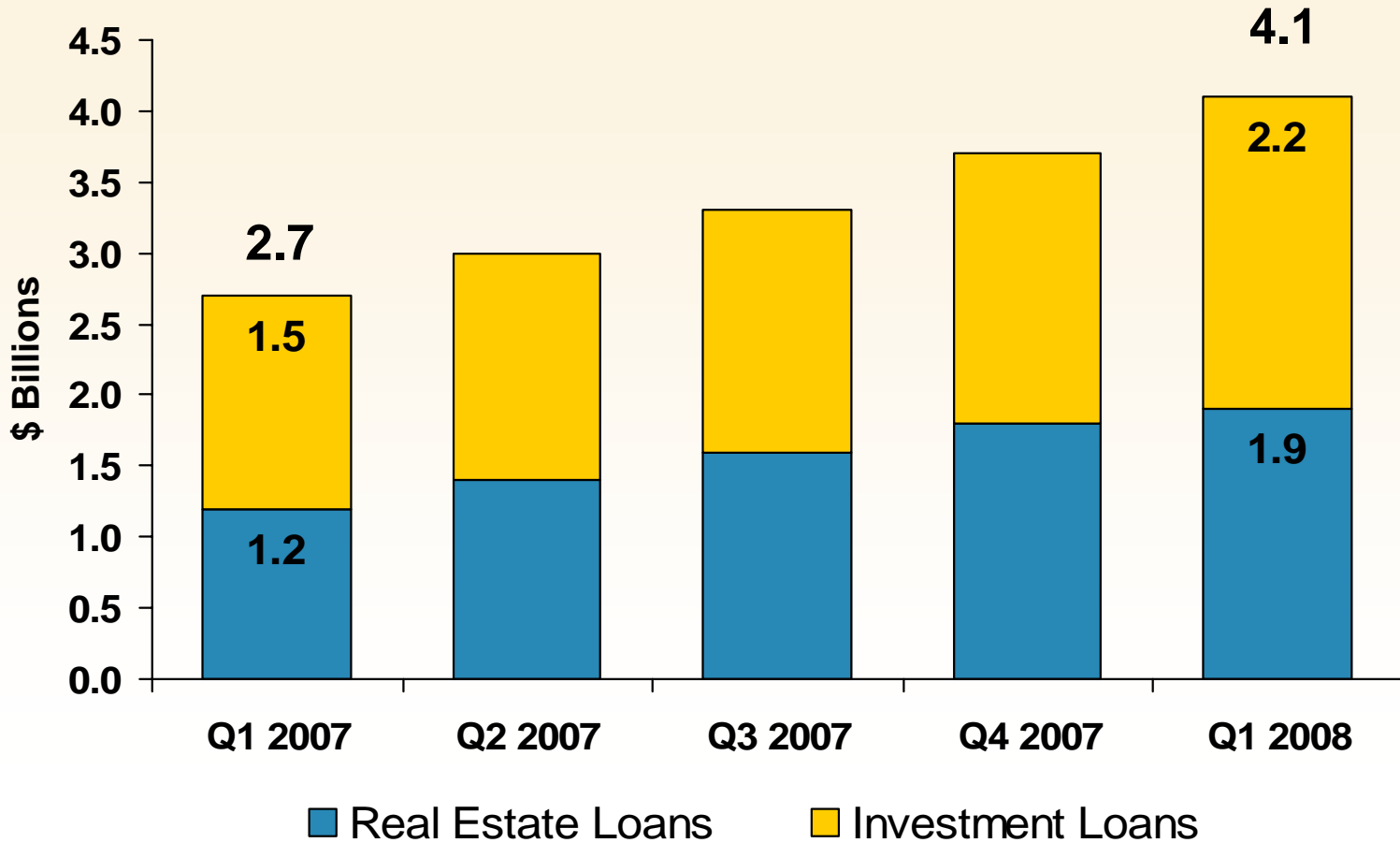
# INVESTMENT MANAGEMENT - AUM



■ Mutual Funds ■ High-Net-Worth ■ Institutional

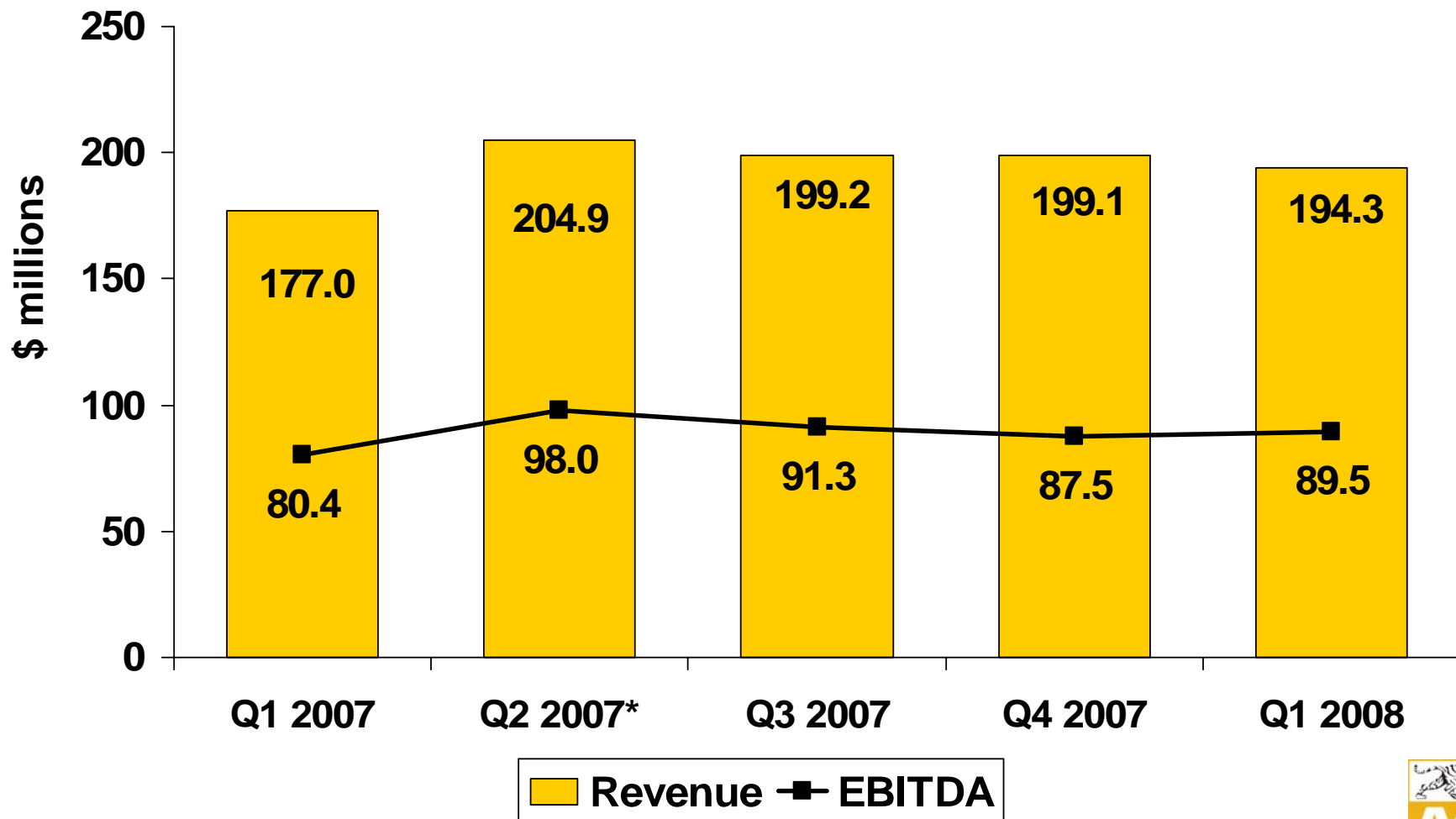


# AGF TRUST COMPANY: LOAN ASSETS



# AGF MANAGEMENT LIMITED

## REVENUE AND EBITDA - continuing operations

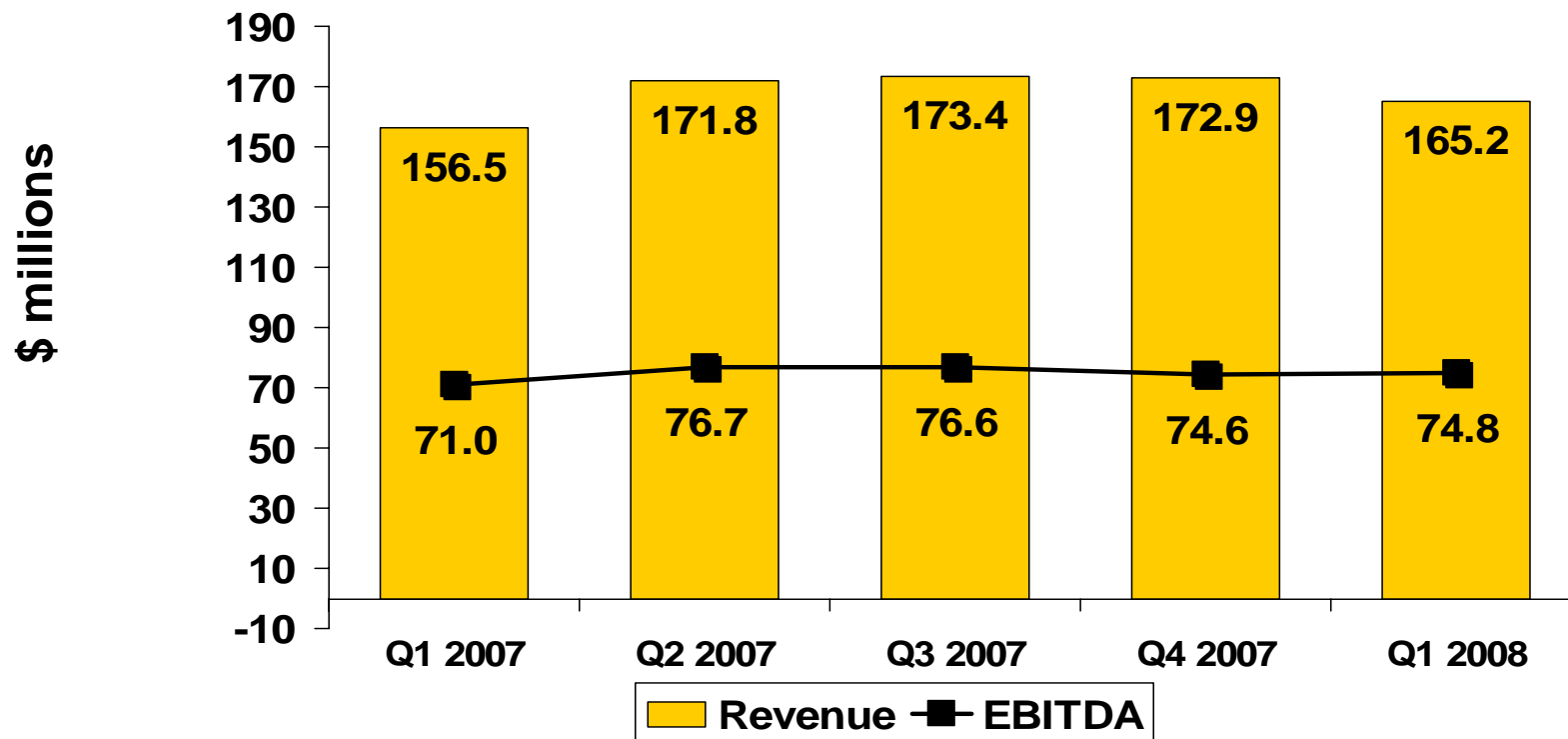


\*Includes an \$8.0 million (\$5.2 million net of tax) securitization gain



# INVESTMENT MANAGEMENT

## REVENUE & EBITDA - continuing operations



EBITDA margin

45.4%

44.6%

44.2%

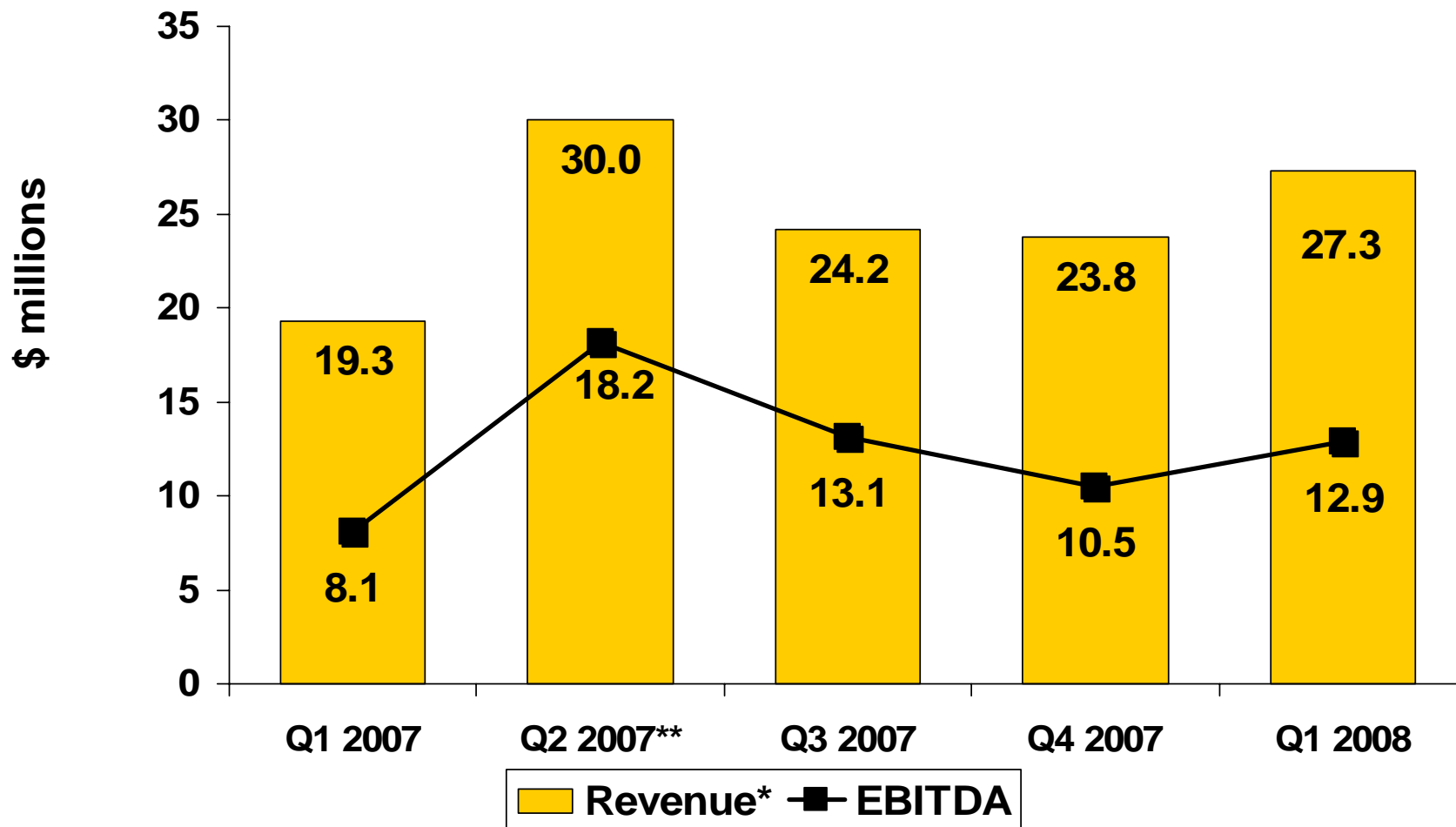
43.1%

45.3%



# TRUST COMPANY

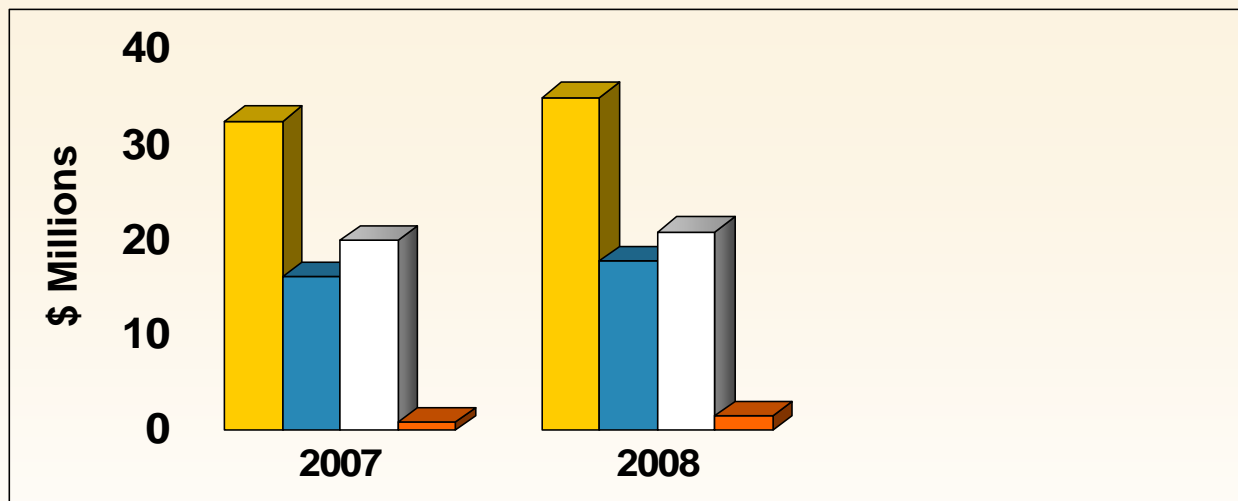
## REVENUE & EBITDA



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

\*\* Includes \$8.0 million (\$5.2 million net of tax) securitization gain

# AGF MANAGEMENT LIMITED: USE OF FREE CASH FLOW FOR THE QUARTER



- Investment in Trust
- Dividends
- Acquisitions
- Purchase of PPE

# PERFORMANCE: STRONG LONG TERM VALUE TO SHAREHOLDERS

## TOTAL RETURN OVER 1 YEAR

<b>AGF.B</b>	-20%
TSX Composite	7%

## TOTAL RETURN ANNUALIZED OVER 10 YEARS

<b>AGF.B</b>	10%
TSX Composite	9%

## TOTAL RETURN ANNUALIZED SINCE INCEPTION (AUG. 1968)

<b>AGF.B</b>	15%
TSX Composite	10%

As at February 29, 2008



# AGF MANAGEMENT LIMITED

## QUESTIONS



What are you doing after work?