

Positioned for the
future



AGF MANAGEMENT LIMITED
Q1 2009 Financial & Operating Results
March 25, 2009



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of March 25, 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 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.

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 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. We caution that the foregoing list is not exhaustive. 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. 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, M.S.M., 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.



AGF MANAGEMENT LIMITED: Q1 2009 FINANCIAL OVERVIEW

- **Global market volatility and a reduction in gross mutual fund sales resulted in a 33.9% decline in AUM year-over-year to \$32.6 billion**
 - AUM declined 8.3% from November 30, 2008
- **Revenue declined 29.0% year-over-year driven by a 33.5% decline in Investment Management Operations revenue**
- **Selling, general, and administrative expenses declined 5.4% to \$53.0 million**
 - Our focus will be on further cost reductions
- **Trust Company Operations experienced modest loan growth of 6.7% compared to the first quarter of 2008**
 - Provision for loan losses was \$11.5 million compared to \$3.1 million in Q1 2008 and \$20.5 million in Q4 2008
 - AGF Trust remained a profitable contributor to the results of AGF Management Limited
- **Earnings per Share (EPS) were \$0.14 compared to \$0.70 (or \$0.48 excluding the impact of the \$19.5 million tax reduction) in the first quarter of 2008**



PERFORMANCE: STRONG LONG-TERM VALUE TO SHAREHOLDERS

TOTAL RETURN ANNUALIZED SINCE INCEPTION (AUG. 1968)

AGF.B	11.58%
TSX Composite	8.81%

TOTAL RETURN ANNUALIZED OVER 10 YEARS

AGF.B	(0.79)%
TSX Composite	4.61%

TOTAL RETURN OVER 1 YEAR

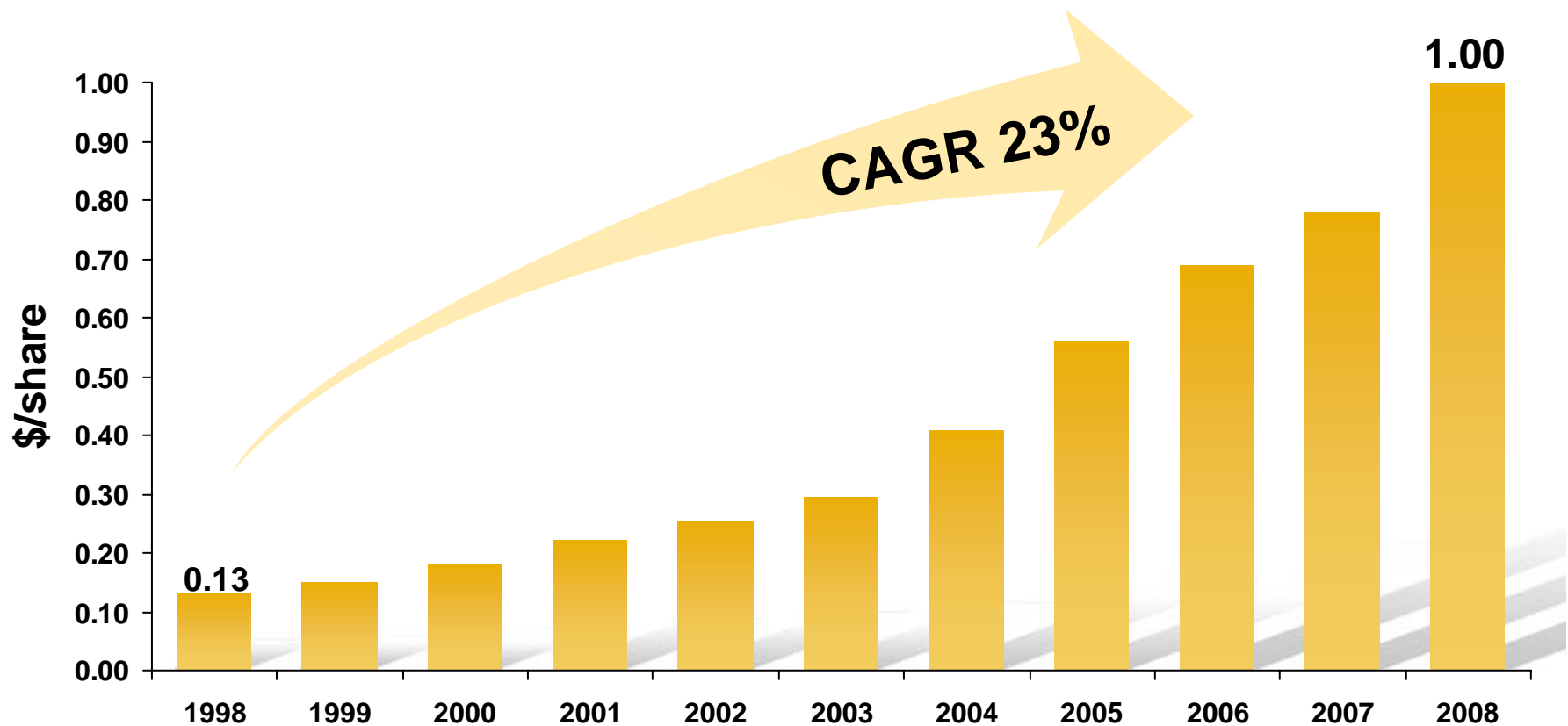
AGF.B	(63.58)%
TSX Composite	(38.20)%

AGF MANAGEMENT LIMITED: SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A Expenses – AGF Management Limited (\$ millions)	February 28, 2009	February 29, 2008	Increase/ (Decrease)
Investment Management Operations	44.5	44.6	(0.1)
Trust Company Operations	8.6	11.3	(2.7)
Consolidated	53.1	55.9	(2.8)

SG&A Expenses – Investment Management Operations (\$ millions)	For the three months ended February 28, 2009
Increase in fund absorption expenses	2.3
Decrease in compensation-related expenses	(3.0)
Decrease in other expenses	(0.1)
Increase in severance and restructuring expenses	0.7
Total	(0.1)

CAPITAL STEWARDSHIP: DIVIDENDS



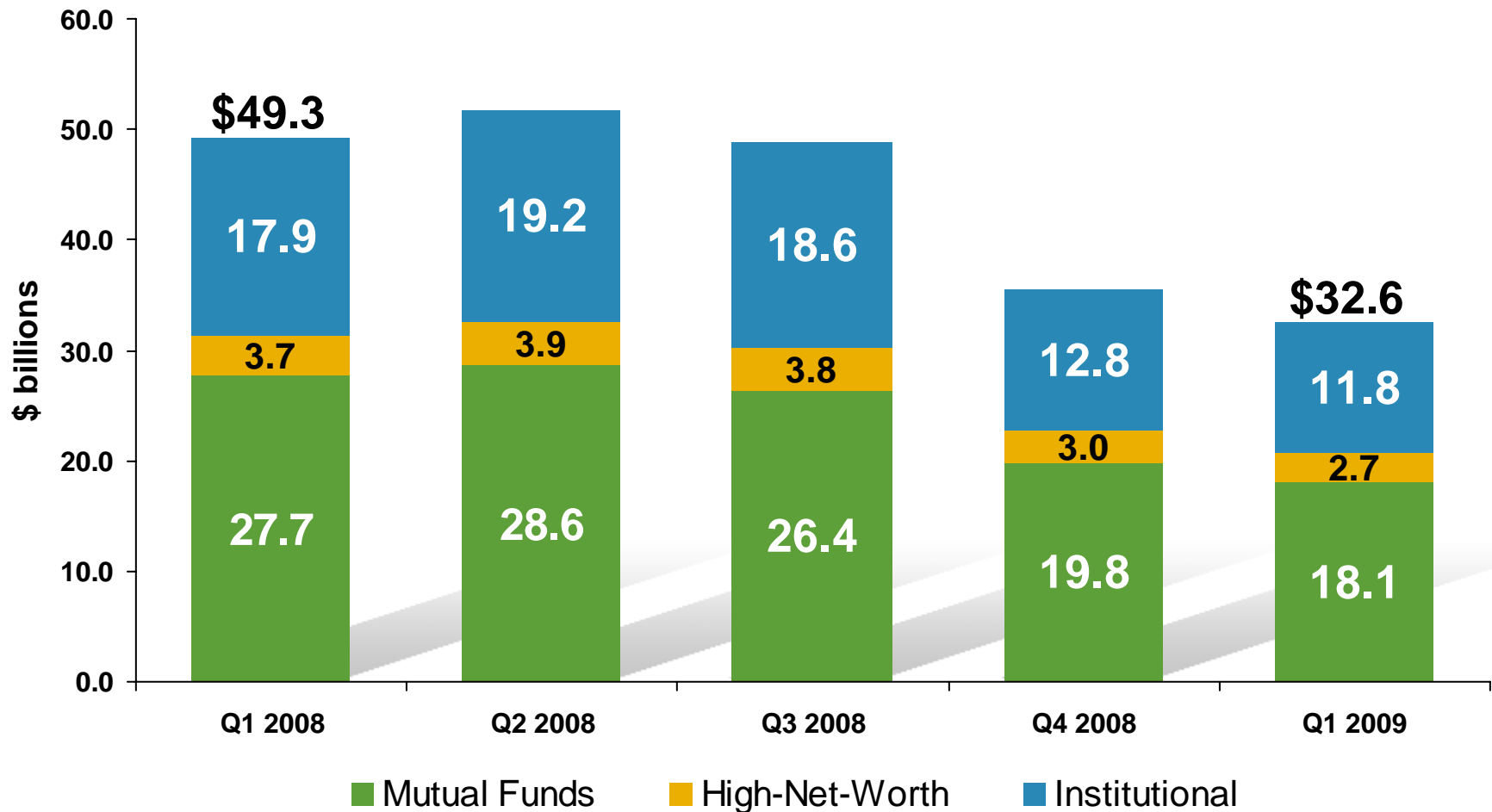
- Quarterly dividends per share paid/declared in fiscal 2009:
 - \$0.25 per share paid on January 20, 2009
 - \$0.25 per share declared on March 24, 2009

AGF MANAGEMENT LIMITED: Q1 2009 FINANCIAL OVERVIEW

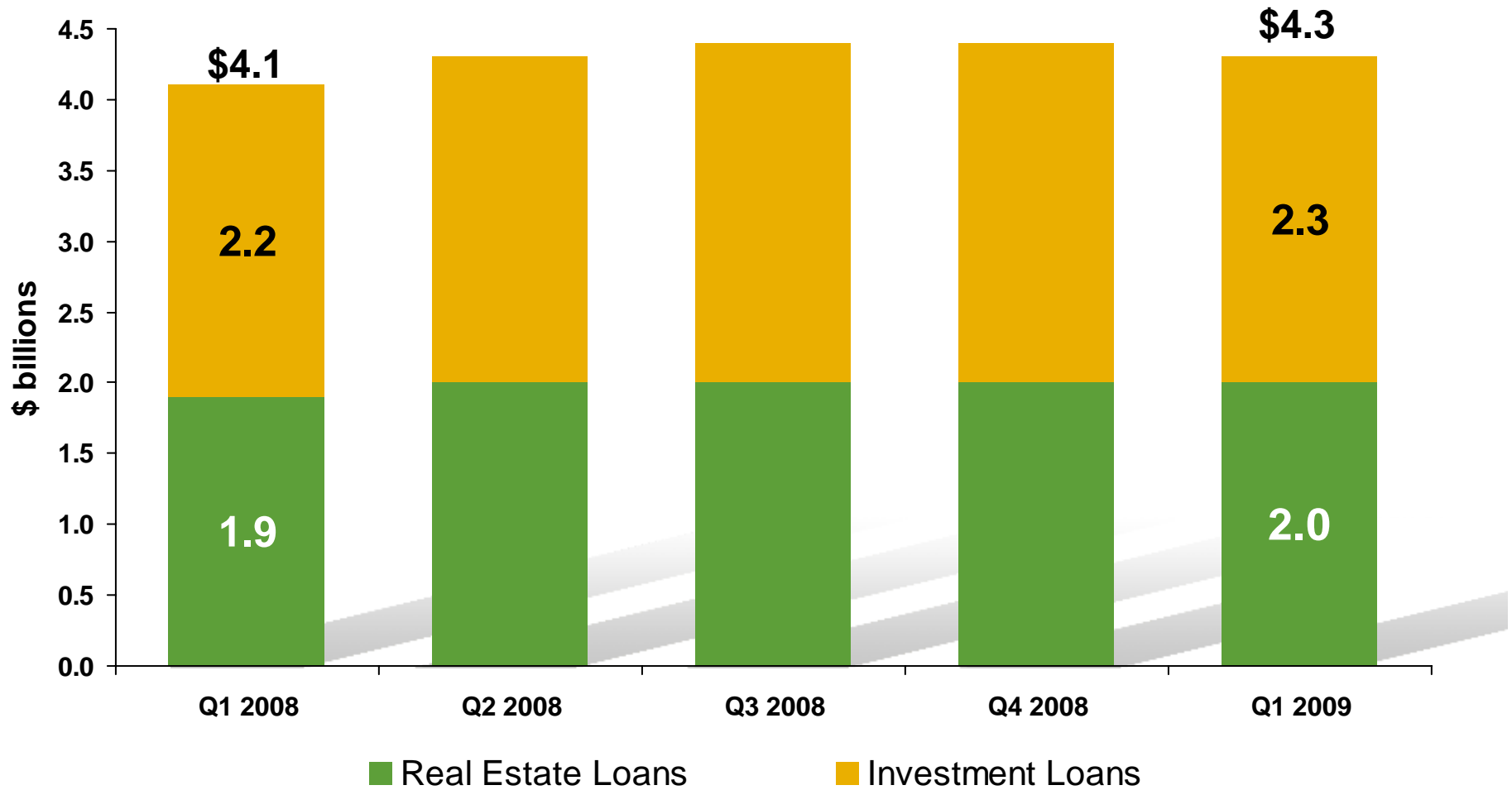
FINANCIAL RESULTS COMPARED TO Q1 2008

AUM decreased	33.9%
Revenue decreased	29.0%
EBITDA decreased	52.2%

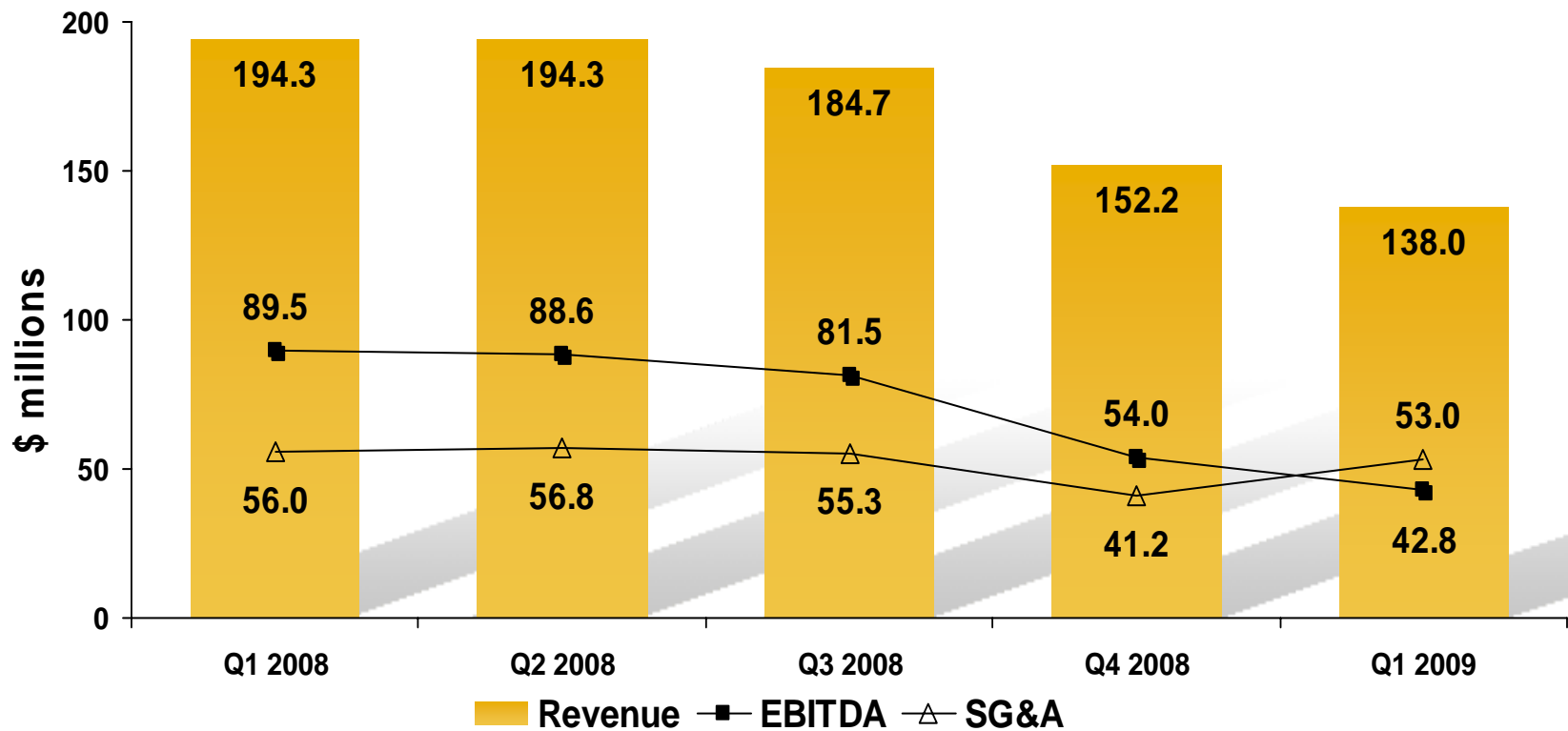
INVESTMENT MANAGEMENT OPERATIONS: ASSETS UNDER MANAGEMENT (AUM)



TRUST COMPANY OPERATIONS: LOAN ASSETS

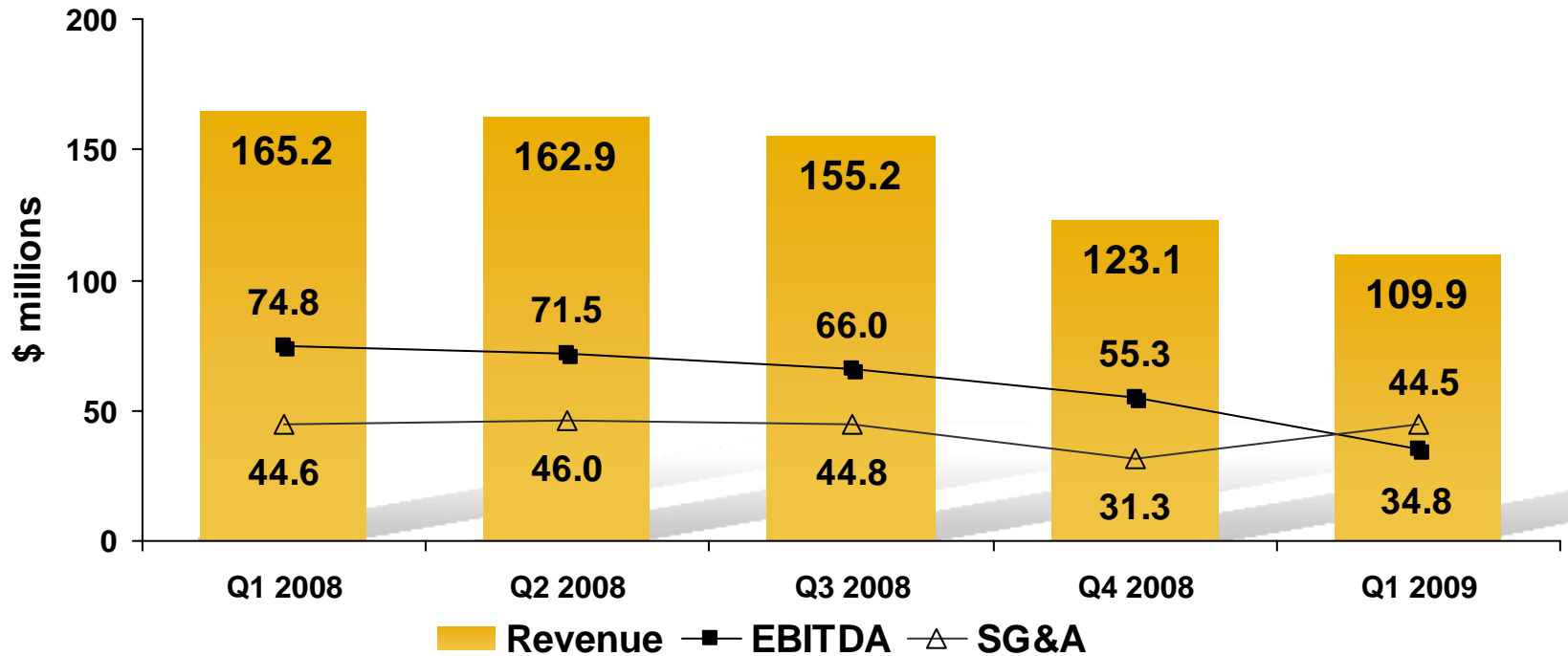


AGF MANAGEMENT LIMITED: REVENUE, EBITDA AND SG&A



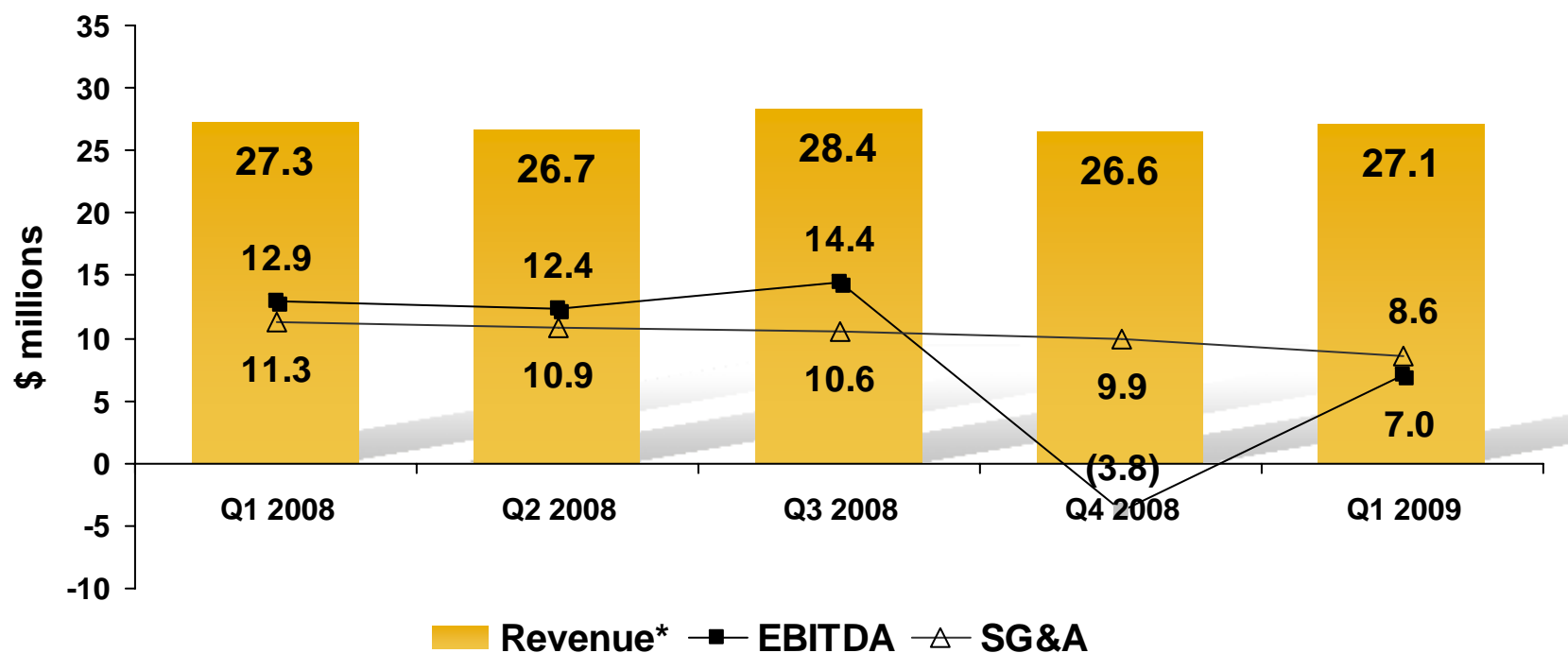
EBITDA Margin	46.1%	45.6%	44.1%	35.5%	31.0%
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INVESTMENT MANAGEMENT OPERATIONS: REVENUE, EBITDA AND SG&A



EBITDA Margin	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
	45.3%	43.9%	42.5%	44.9%	31.7%

TRUST COMPANY OPERATIONS: REVENUE, EBITDA AND SG&A



EBITDA Margin	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
	47.3%	46.4%	50.7%	NM	25.8%

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

TRUST COMPANY OPERATIONS: AGING OF LOANS

As at February 28, 2009							
(\$ thousands)	Current	1 to 29 days	30 to 60 days	61 to 90 days	Over 90 days	Total	
Insured mortgage loans	\$ 527,304	\$ 38,287	\$ 6,957	\$ 5,162	\$ 26,526	\$ 604,236	
Conventional mortgage loans	614,112	60,248	18,587	5,715	40,625	739,287	
Secured investment loans	1,774,458	15,757	5,049	1,985	2,073	1,799,322	
RSP loans	543,672	9,372	4,819	3,183	3,342	564,388	
HELOC receivables	642,898	1,297	1,021	229	503	645,948	
Finance loans	9,416	—	—	—	—	9,416	
	\$ 4,111,860	\$ 124,961	\$ 36,433	\$ 16,274	\$ 73,069	\$ 4,362,597	

As at November 30, 2008							
(\$ thousands)	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	

TRUST COMPANY OPERATIONS: ALLOWANCE FOR CREDIT LOSSES

Three months ended February 28, 2009 (\$ thousands)	Specific allowances	General allowances	Total allowances
Balance, beginning of the period	\$ 14,163	\$ 22,967	\$ 37,130
Amounts written off	(4,660)	–	(4,660)
Recoveries	404	–	404
Provision for loan losses	13,156	(1,688)	11,468
	\$ 23,063	\$ 21,279	\$ 44,342
Breakdown by category as at February 28, 2009:			
Conventional mortgage loans	\$ 6,702	\$ 7,025	\$ 13,727
Secured investment loans	3,493	4,904	8,397
RSP loans	12,865	7,729	20,594
HELOCs receivables	3	1,621	1,624
	\$ 23,063	\$ 21,279	\$ 44,342

Three months ended February 29, 2008 (\$ thousands)	Specific allowances	General allowances	Total allowances
Balance, beginning of the period	\$ 1,860	\$ 15,277	\$ 17,137
Amounts written off	(1,638)	–	(1,638)
Recoveries	135	–	135
Provision for loan losses	1,479	1,583	3,062
	\$ 1,836	\$ 16,860	\$ 18,696
Breakdown by category as at February 29, 2008:			
Conventional mortgage loans	\$ 674	\$ 7,396	\$ 8,070
Secured investment loans	305	4,024	4,329
RSP loans	857	4,180	5,037
HELOC receivables	–	1,260	1,260
	\$ 1,836	\$ 16,860	\$ 18,696

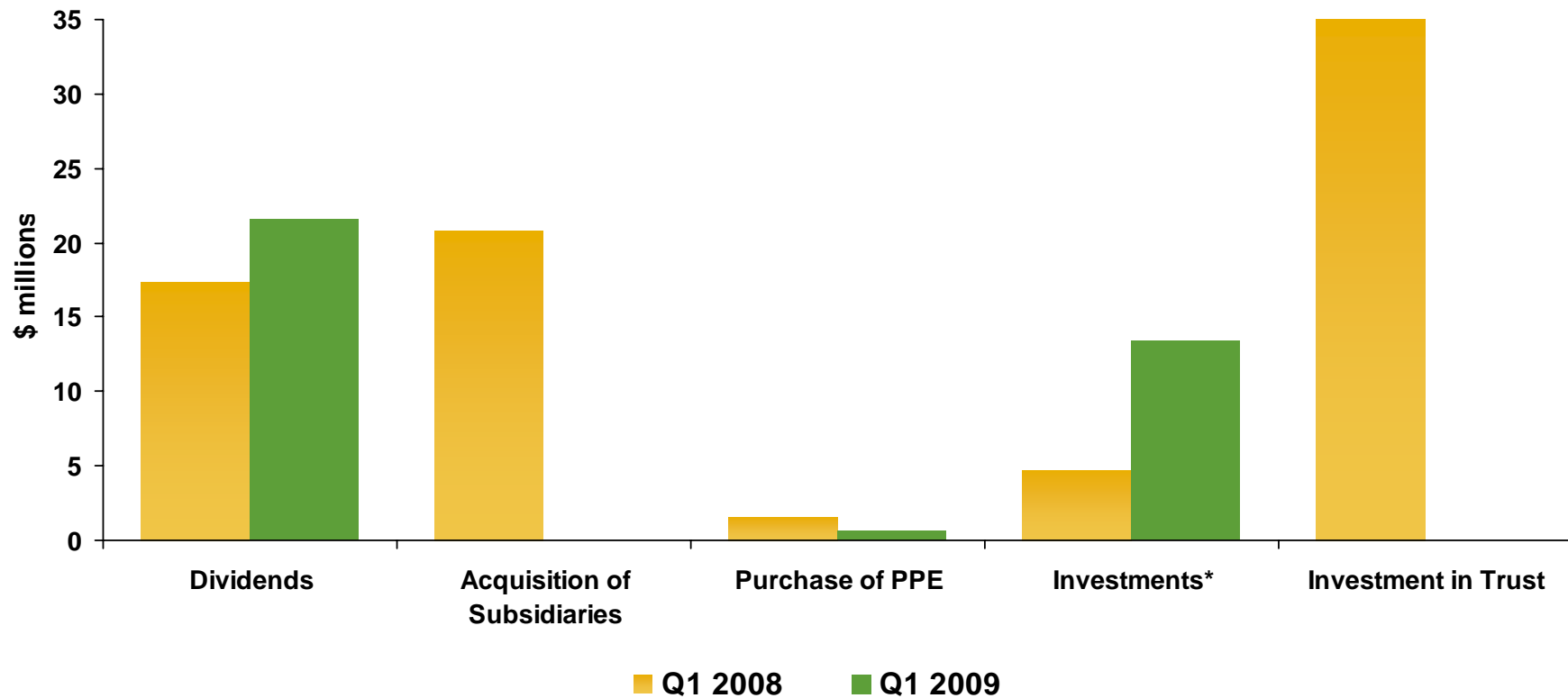


TRUST COMPANY OPERATIONS: CONVENTIONAL MORTGAGES IN LEGAL ACTION

Three months ended (\$ thousands)	February 28, 2009	February 29, 2008
Balance outstanding, beginning of the period	\$ 44,987	\$ 35,070
Additions	16,782	4,989
Discharged mortgages other than sold	(6,314)	(8,990)
Proceeds on foreclosed mortgages discharged	(2,051)	(2,122)
Loss on foreclosed mortgages discharged	(422)	(450)
	\$ 52,982	\$ 28,497



AGF MANAGEMENT LIMITED: UTILIZATION OF FREE CASH FLOW



* Excludes \$115.0 million of cash invested by AGF Trust into investments available for sale during Q1 2008.



AGF MANAGEMENT LIMITED: CONTINUITY OF BANK DEBT

(\$ thousands)	Q1 2009	Q1 2008	Fiscal 2008
Opening Bank Debt	\$ (123,740)	\$ (160,000)	\$ (160,000)
Cash generated by operations	(19,295)	844	275,579
Dividends	(21,553)	(17,270)	(80,242)
Net impact of Class B Non-Voting Shares repurchased/issued	–	1,410	(5,309)
Deferred selling commissions	(12,518)	(26,766)	(86,791)
Property, equipment and computer software	(710)	(1,541)	(6,753)
Investment in AGF Trust	–	(35,000)	(35,000)
Acquisition of subsidiaries	–	(20,784)	(25,224)
	\$ (177,816)	\$ (259,107)	\$ (123,740)

AGF MANAGEMENT LIMITED

- Emphasis on Cost Reduction Activities
- Emphasis on Profitability Enhancement Initiatives
- Maintain Strong Financial Position

Positioned for the future

QUESTIONS