

AGF Management Limited

AGF MANAGEMENT LIMITED

Q1 2011 Financial & Operating Results

March 2011

Strength
in diversification



What are you doing after work?®

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of March 30, 2011. 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, size and default experience on our loan portfolio and cost efficiency in our loan and 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.

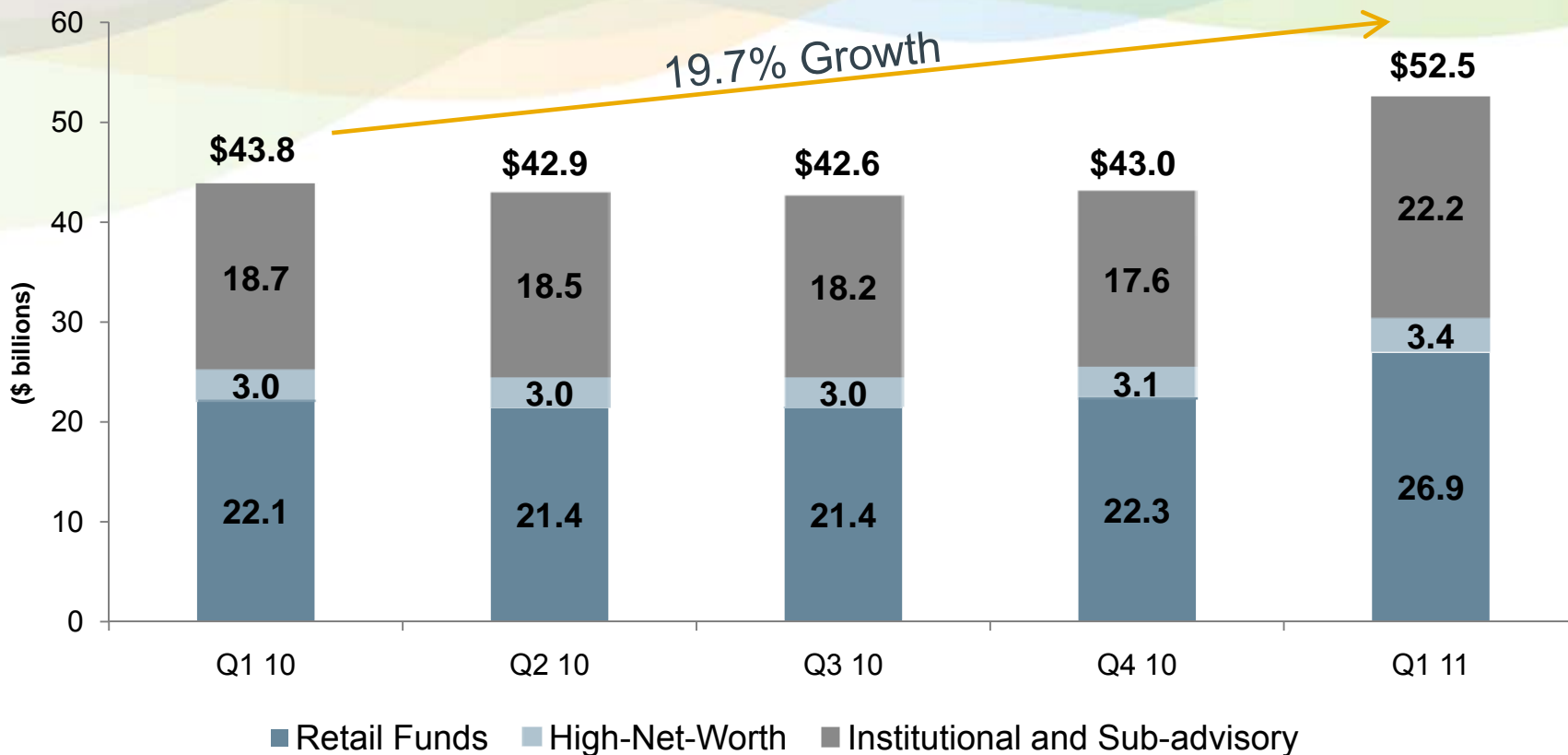
CONFERENCE CALL PARTICIPANTS

- > **Blake C. Goldring**, M.S.M., CFA, Chairman & Chief Executive Officer
- > **Robert J. Bogart**, CPA, Executive Vice-President & Chief Financial Officer
- > **Mario Causarano**, CA, President & Chief Operating Officer, AGF Trust Company

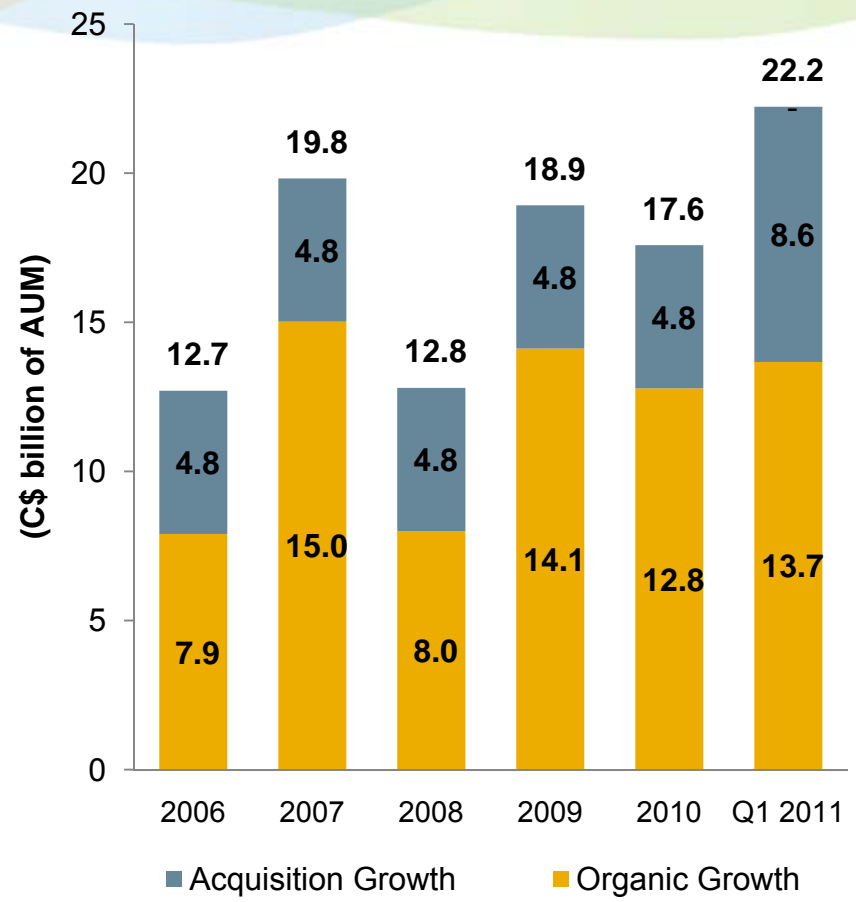
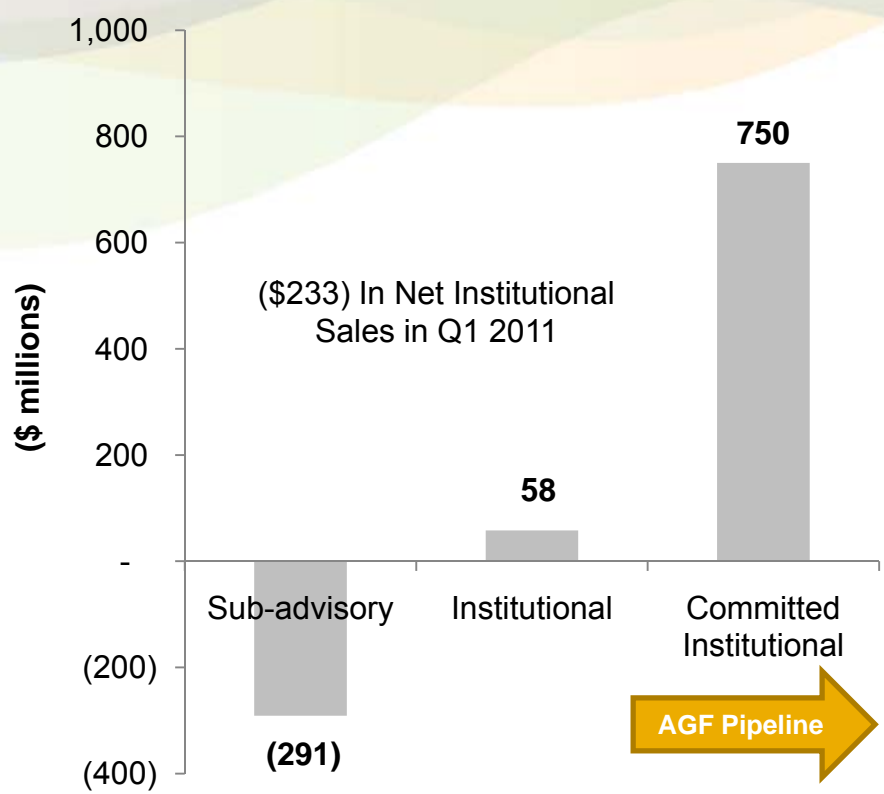
AGF MANAGEMENT LIMITED: OVERVIEW OF Q1 2011

- > Investment Management AUM increased 19.7% to \$52.5 billion
- > Acuity acquisition closed on February 1, 2011
- > Acuity integration is on-schedule and has added immediate value to AGF
- > Institutional business maintains good momentum - robust pipeline for new mandates in FY11
- > Retail business reflects better momentum – Q1 gross sales reflect 26.5% growth over the same period last year
- > Net redemptions remain an overhanging issue, but are concentrated in a few mandates that we are managing closely
- > AGF Trust assets declined, but overall we are happy with the increase in credit quality and expect new distribution relationships to drive originations throughout FY11

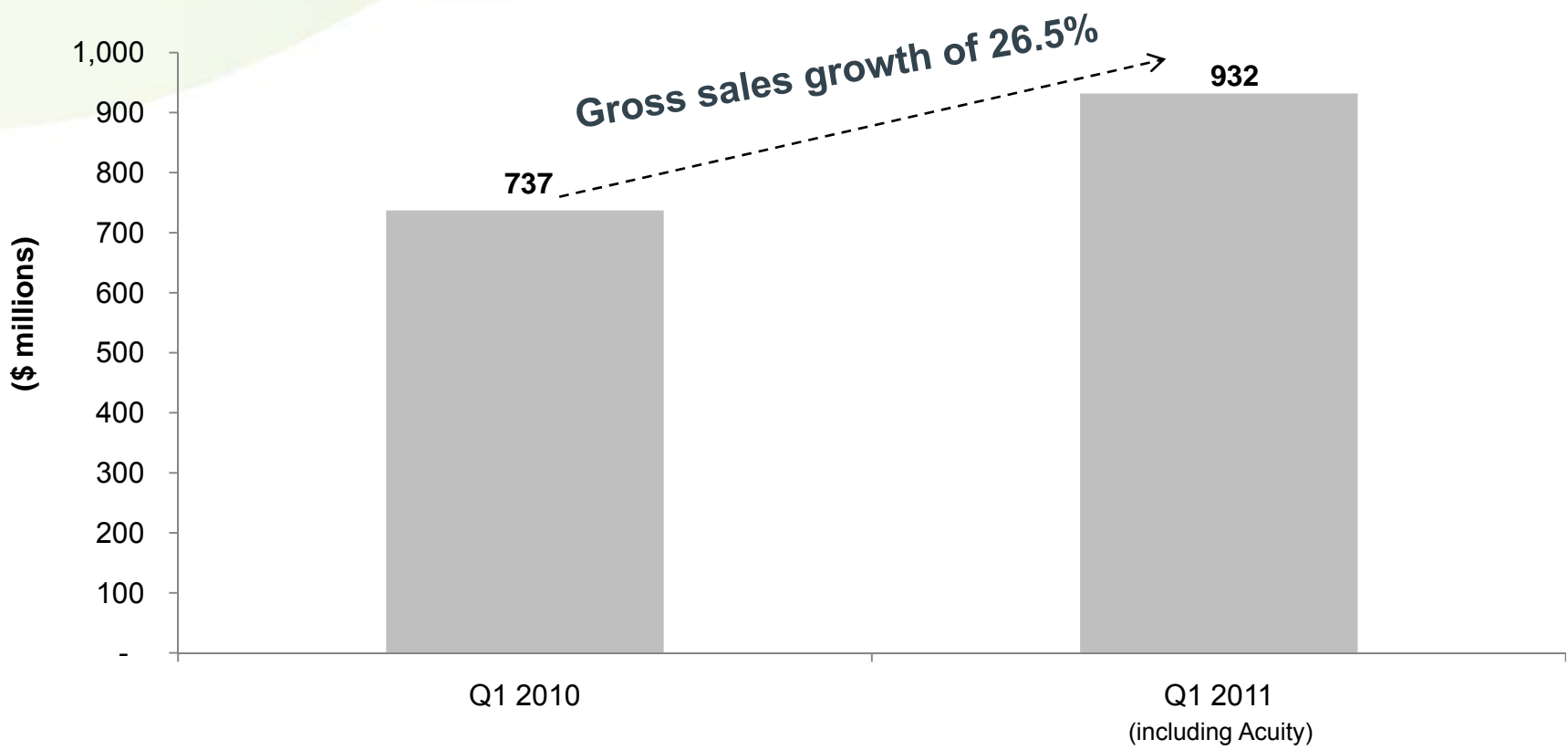
AGF MANAGEMENT LIMITED: ASSETS UNDER MANAGEMENT



INSTITUTIONAL ASSETS: NET SALES AND HISTORICAL AUM GROWTH



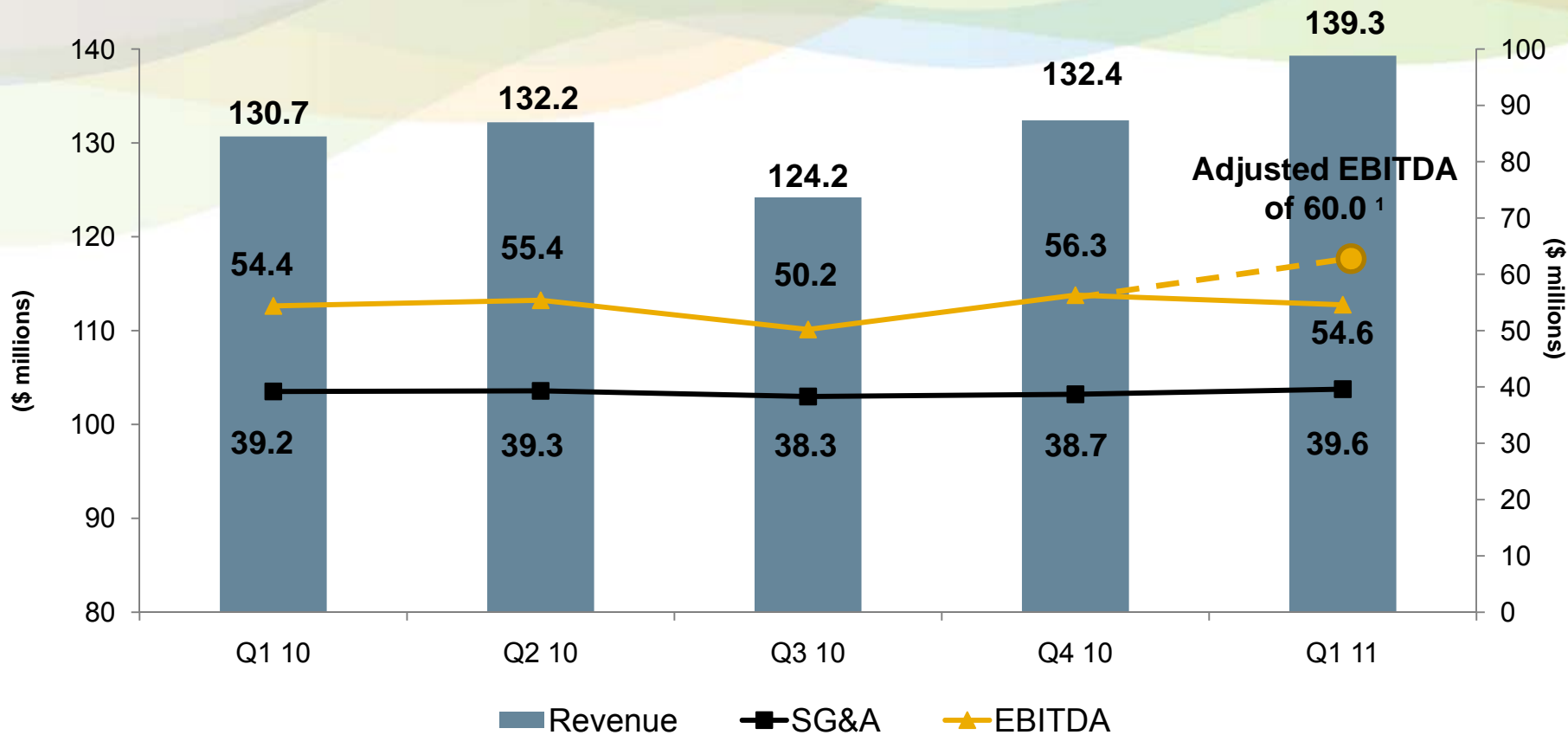
RETAIL GROSS SALES GROWTH: Q1 2011 vs Q1 2010



AGF MANAGEMENT LIMITED: Q1 2011 CONSOLIDATED RESULTS OVERVIEW

FINANCIAL RESULTS	Q1 2011	Q1 2010	% Change
Revenue	\$162.9	\$156.2	4.3%
SG&A	\$50.4	\$48.0	5.0%
EBITDA	\$64.0	\$67.1	(4.6%)
EBITDA Margin	39.3%	43.0%	(8.6%)
Adjusted EBITDA	\$70.4	\$67.1	4.9%
Net Income	\$27.7	\$30.6	(9.5%)
EPS (Diluted)	\$0.30	\$0.34	(11.8%)
Adjusted EPS (Diluted)	\$0.35	\$0.34	2.9%
Free Cash Flow	\$37.5	\$45.5	(17.6%)

INVESTMENT MANAGEMENT SEGMENT: REVENUE, SG&A AND EBITDA



Adjusted EBITDA
of 60.0¹

EBITDA Margin	41.6%	41.9%	40.4%	42.5%	39.2% / 43.1% ²
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¹ Excludes one-time acquisition and integration costs related to Acuity;

² Adjusted EBITDA margin

INVESTMENT MANAGEMENT SEGMENT: ADJUSTED EBITDA

	Q1-11	TTM ¹	Q1-10
Average AUM (\$ billions)	46.9	44.3	44.3
Average Retail	23.4	22.3	22.5
Average Institutional and H-N-W	23.5	22.0	21.8
Revenue (bps)	120	119	120
Less:			
Trailer Fees (bps)	32	32	32
SG&A (bps)²	36	37	38
EBITDA (bps)³	52	50	50

¹ Trailing twelve months

² Includes investment advisory fees

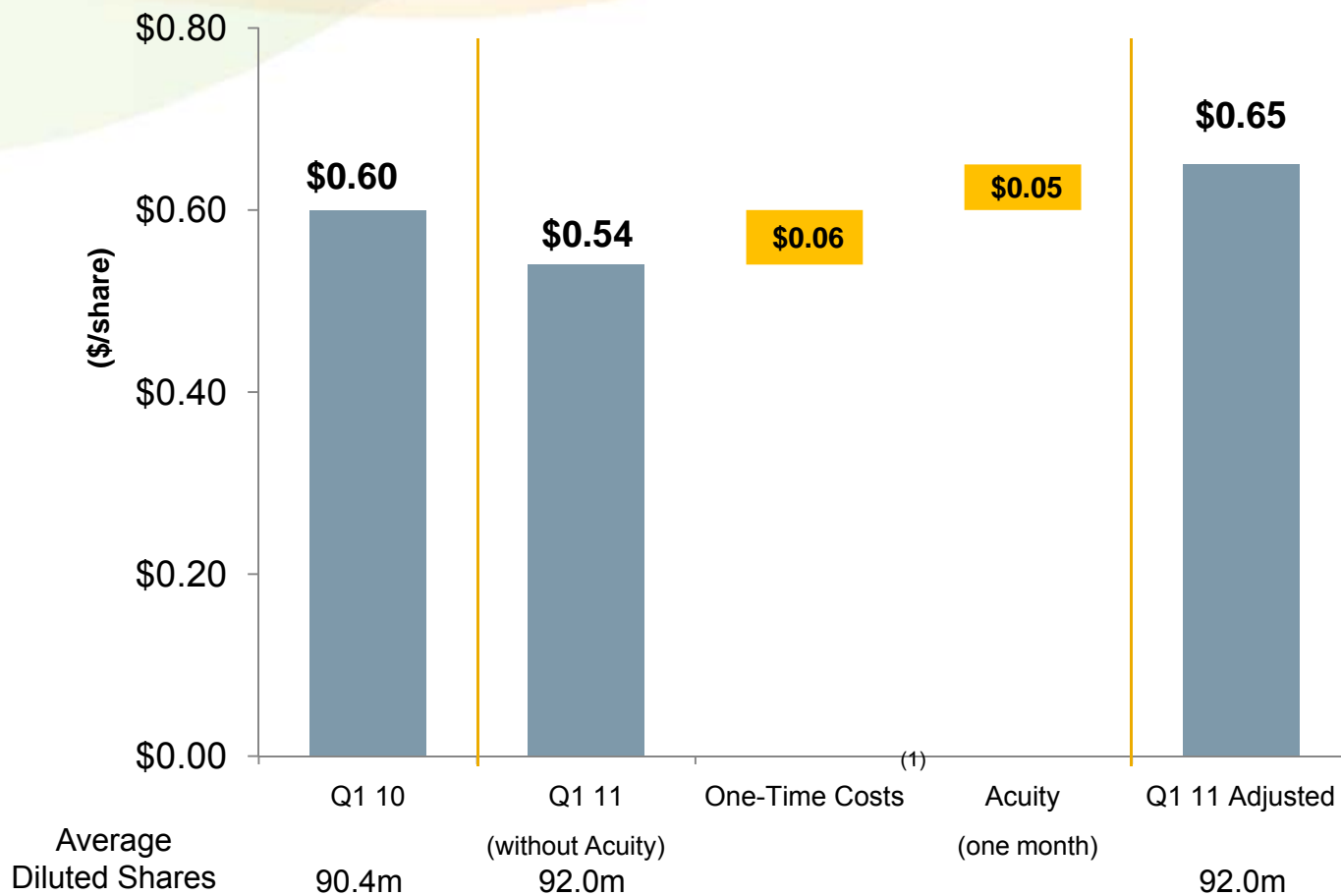
³ Adjusted to exclude one-time expenses

AGF MANAGEMENT LIMITED: ACUITY INTEGRATION

- > On February 1, 2011 AGF completed the acquisition of Acuity
- > Integration of Acuity is on-schedule and proceeding smoothly
- > Acuity added an additional \$7.5 billion on AUM to increase overall AGF AUM to \$52.5 billion
- > Acquisition and integration costs of \$5.4 million, were incurred in the first quarter of 2011
 - > \$2.0 million related to cost synergies (severance)
 - > We estimate another \$5.0 million of costs for systems integration and other one-time transaction costs over the course of the year
- > We expect the transaction will be accretion neutral to slightly positive in 2011 with full benefits realized in 2012 and beyond

INVESTMENT MANAGEMENT SEGMENT

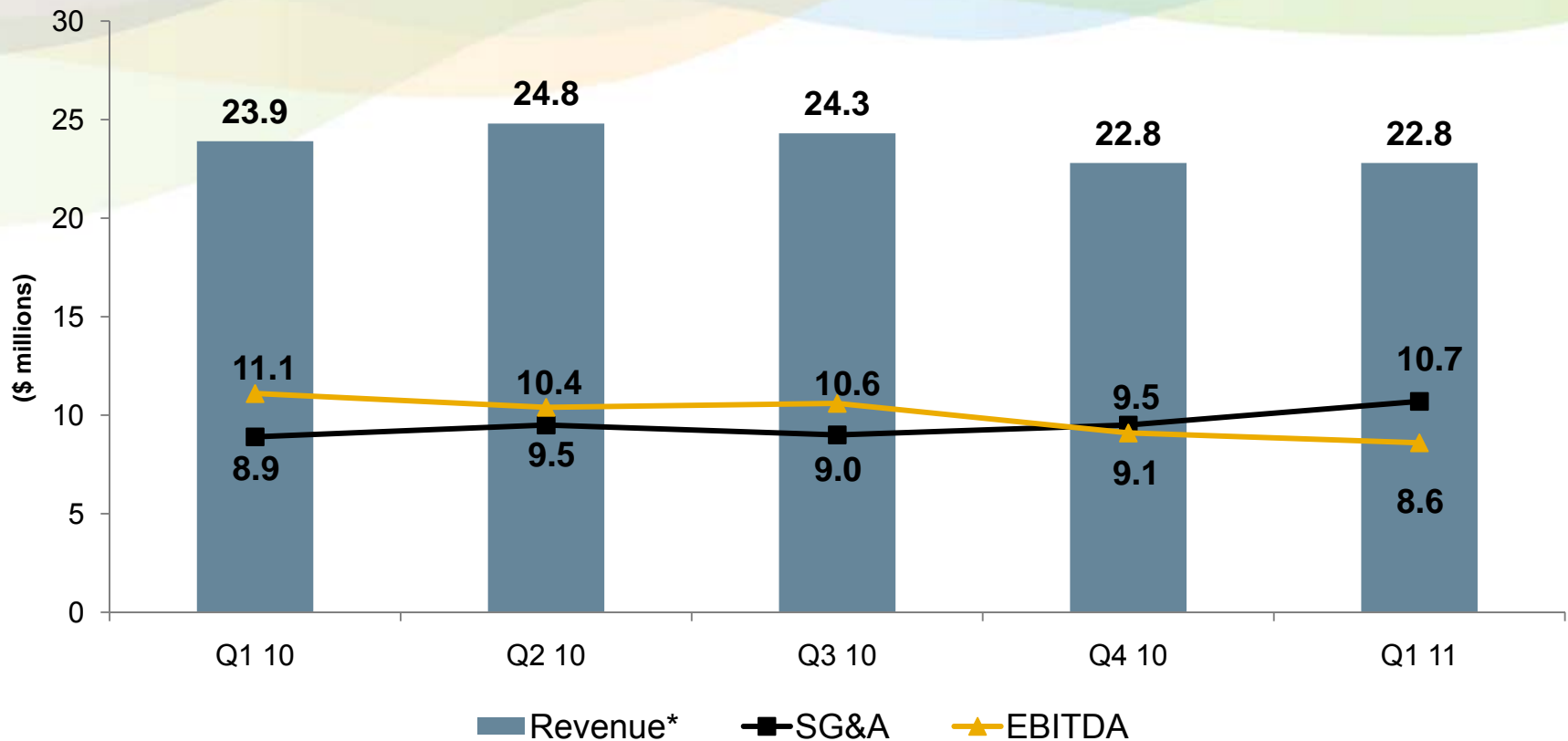
EBITDA PER SHARE



(1) One-time costs includes \$5.4 million in acquisition and integration costs related to Acuity



TRUST COMPANY SEGMENT: REVENUE, SG&A AND EBITDA

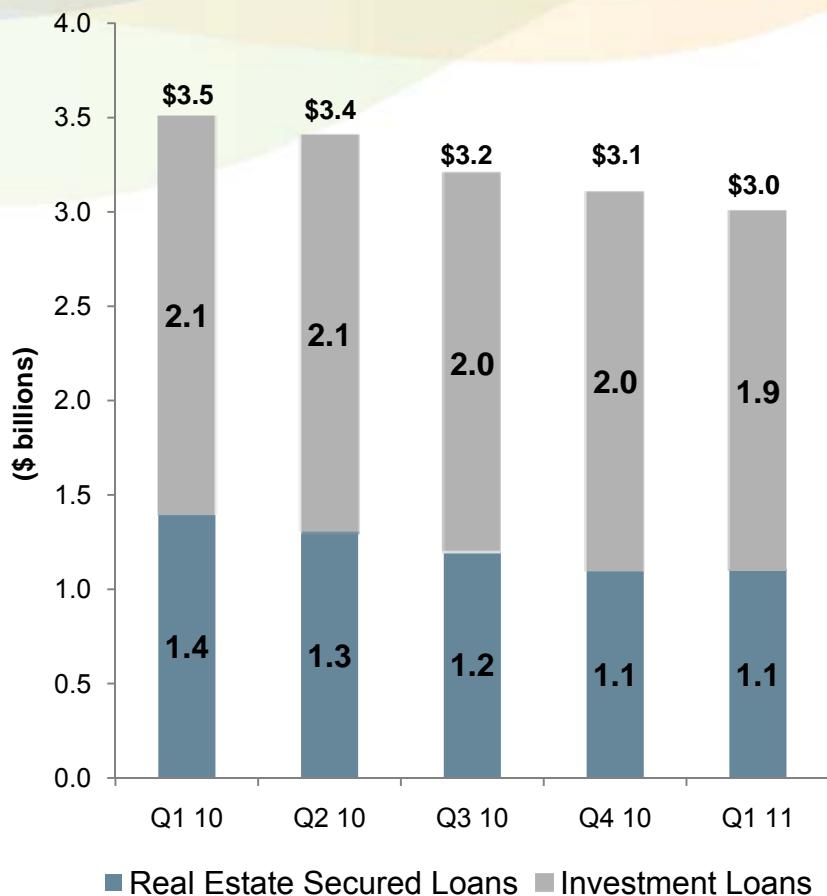


EBITDA Margin	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
	46.4%	41.9%	43.6%	39.9%	37.7%

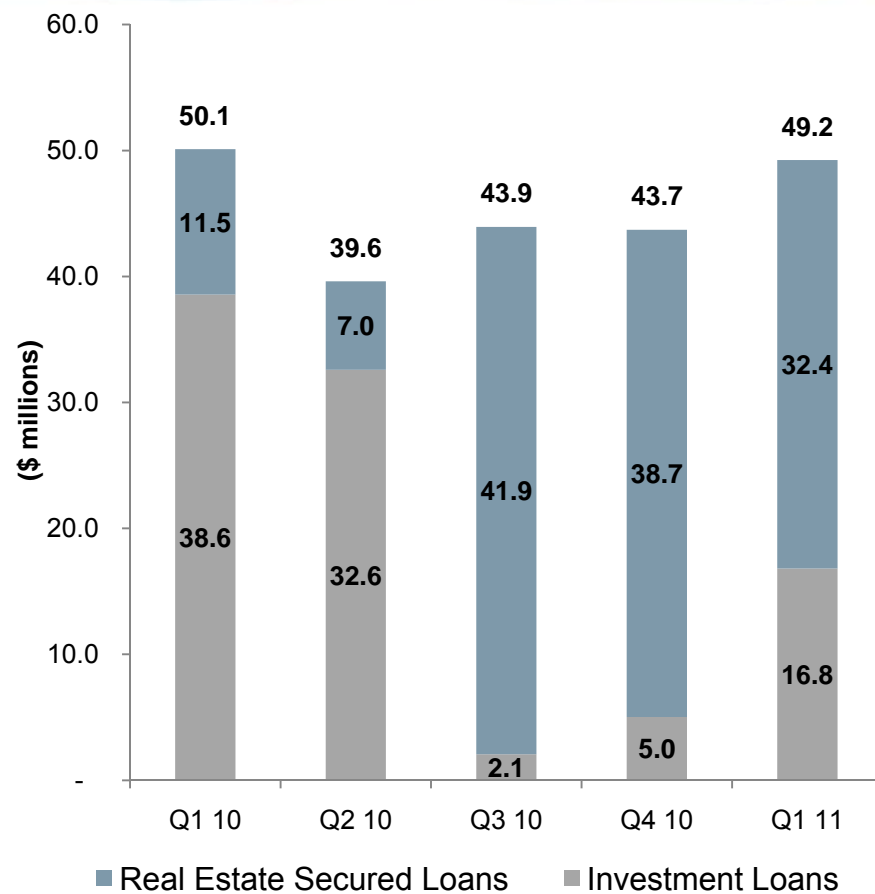
*Net interest income, other revenue and RSP loan securitization income (loss), net of impairment.
All amounts in \$ millions.

TRUST COMPANY SEGMENT: TRUST LOAN ASSETS AND LOAN ORIGINATIONS

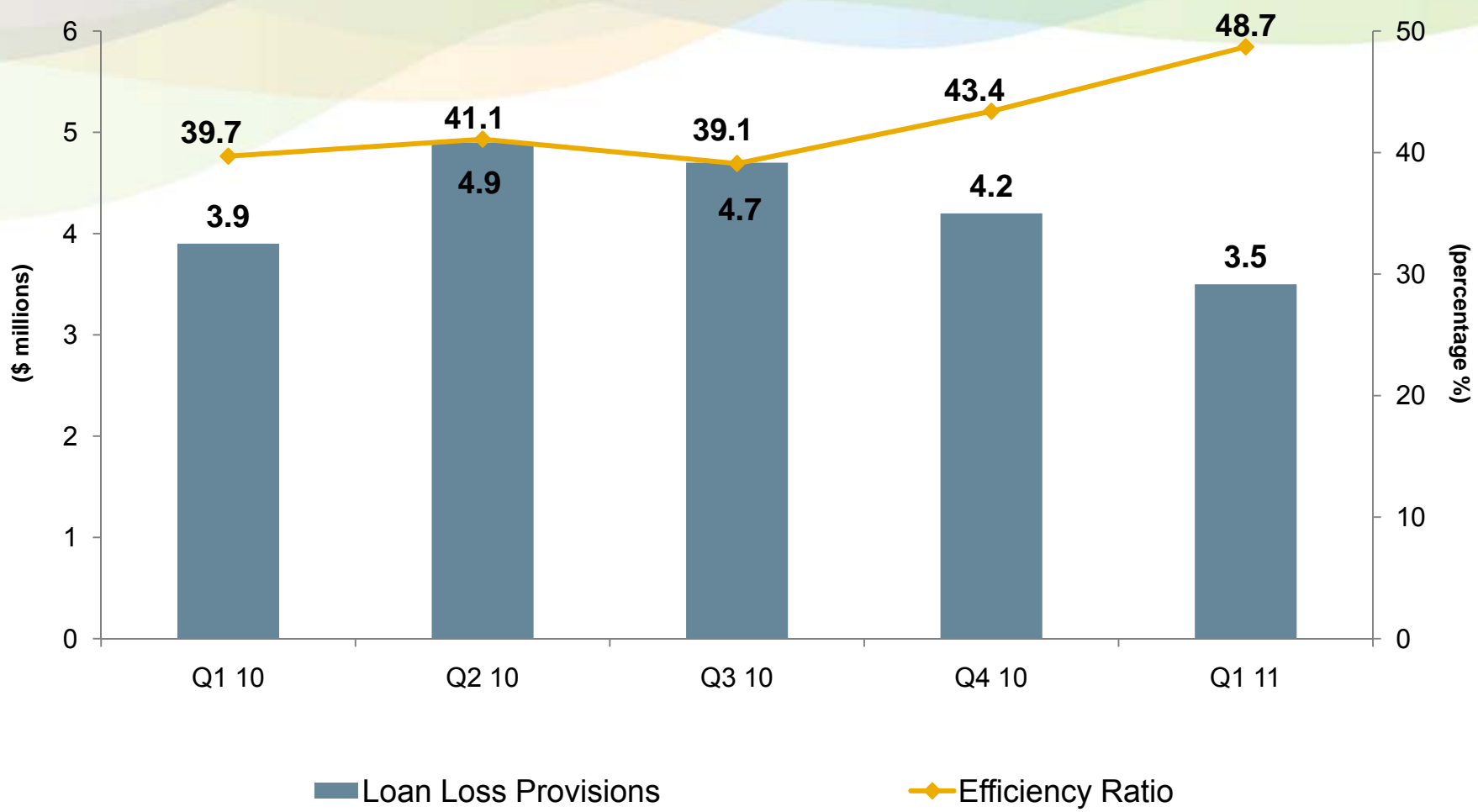
LOAN ASSETS



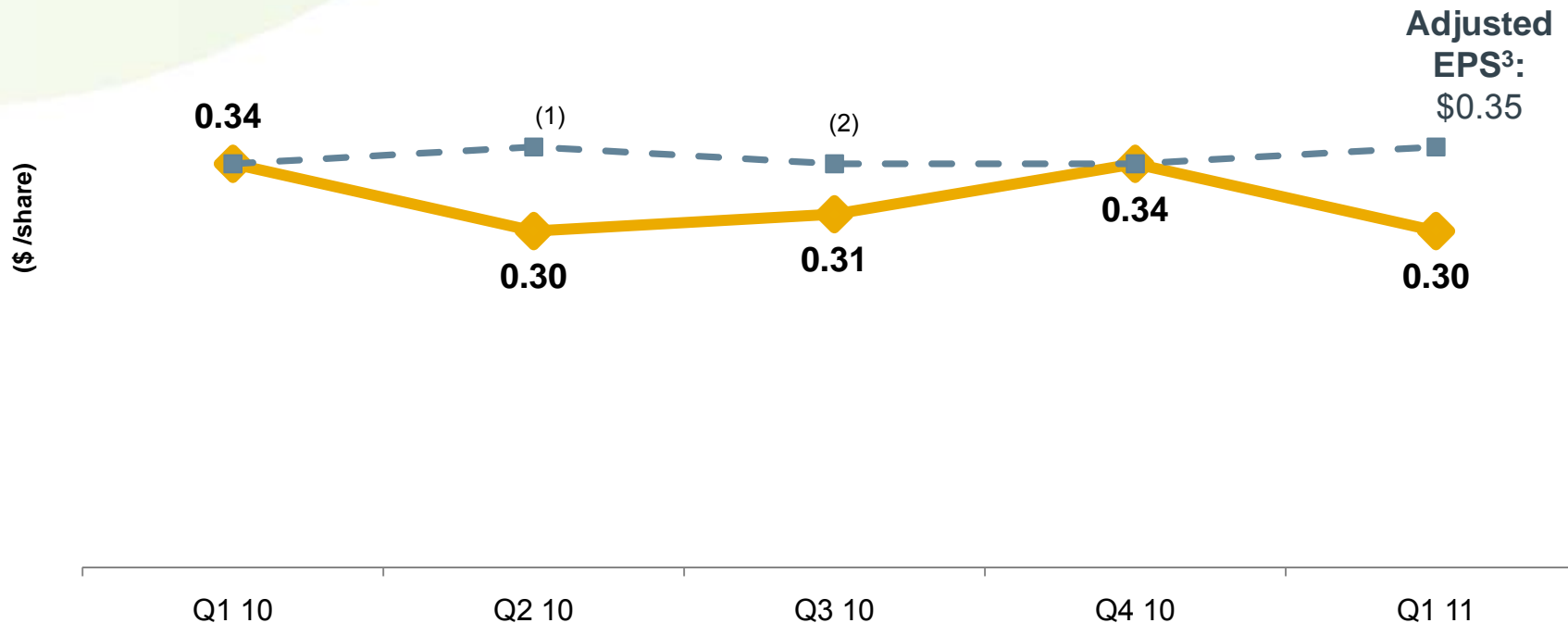
LOAN ORIGINATIONS



TRUST COMPANY SEGMENT: PROVISION FOR LOAN LOSSES AND EFFICIENCY RATIO



AGF MANAGEMENT LIMITED: EPS AND ADJUSTED EPS – DILUTED

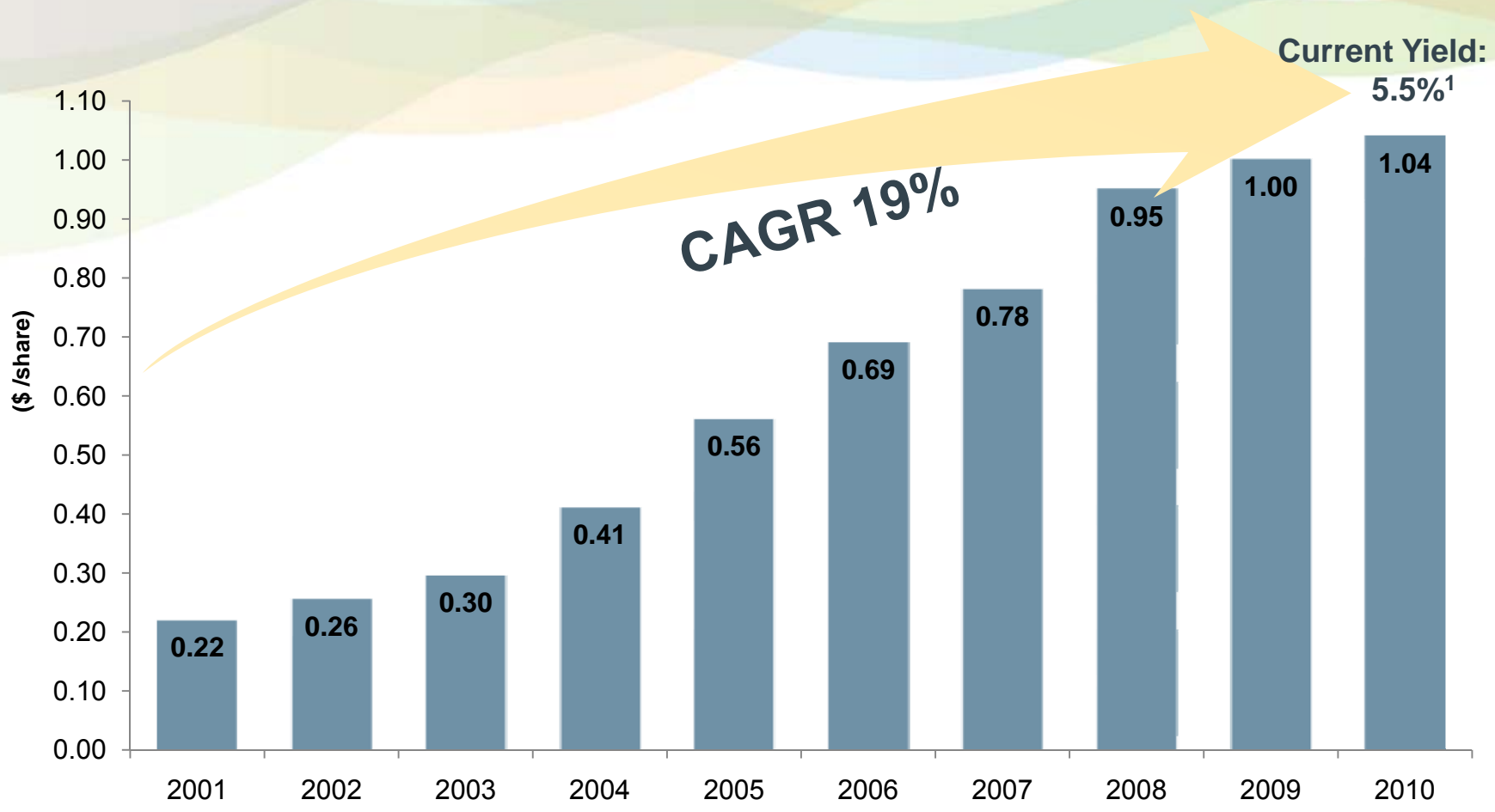


¹ Excluding \$4.0 million, net of tax, of one-time accounting charges related to Smith & Williamson Holdings Limited in Q2 2010, adjusted EPS was \$0.35.

² Excluding a \$3.5 million, net of tax, charge for a proposed settlement related to legal proceedings, adjusted EPS was \$0.35 in Q3 2010.

³ Excluding one-time acquisition and integration costs related to the Acuity acquisition and one-time regulatory levy related to Smith & Williamson Holdings Limited, adjusted EPS was \$0.35 in Q1 2011.

AGF MANAGEMENT LIMITED: SHAREHOLDER VALUE – 10 Year Dividend History



¹ Share price for current yield was at March 25, 2011



QUESTIONS

Strength
in diversification



What are you doing after work?®