

A Global Firm

AGF MANAGEMENT LIMITED Q2 2010 Financial & Operating Results June 23, 2010



LONDON UK BOSTON TORONTO MONTREAL SINGAPORE HONG KONG DUBLIN BEIJING
VANCOUVER SASKATOON CALGARY LONDON ON WINNIPEG HALIFAX OTTAWA



What are you doing after work?



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of June 23, 2010. 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 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

Speaking:

Blake Goldring, M.S.M., CFA, Chairman & Chief Executive Officer

Bob Bogart, CPA, Senior Vice-President & Chief Financial Officer

In Attendance:

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

Rob Badun, MBA, Executive Vice-President, Investments

Martin Hubbes, CFA, Executive Vice-President & Chief Investment Officer

Rose Cammareri, Executive Vice-President, Retail Distribution





AGF MANAGEMENT LIMITED OVERVIEW OF Q2-2010

- AUM is at \$42.9 billion, up 14.6%
- Consolidated revenue is \$153.8 million
- EBITDA is \$62.6 million, up 27.8% year-over-year
- Strong capital position and profitability at AGF Trust
- Adjusted EPS (diluted) of \$0.35
- Dividends of \$0.26 per share





AGF MANAGEMENT LIMITED PRODUCT HIGHLIGHTS

- Three new mutual funds
 - AGF Pure Canadian Balanced Fund
 - AGF Traditional Income Fund
 - AGF Global Aggregate Bond Fund¹
- One new institutional mandate
 - Global Resources
- Launched prime residential mortgage product in the advisor channel

¹ Launched June 2010





AGF MANAGEMENT LIMITED: SECOND QUARTER CONSOLIDATED RESULTS OVERVIEW

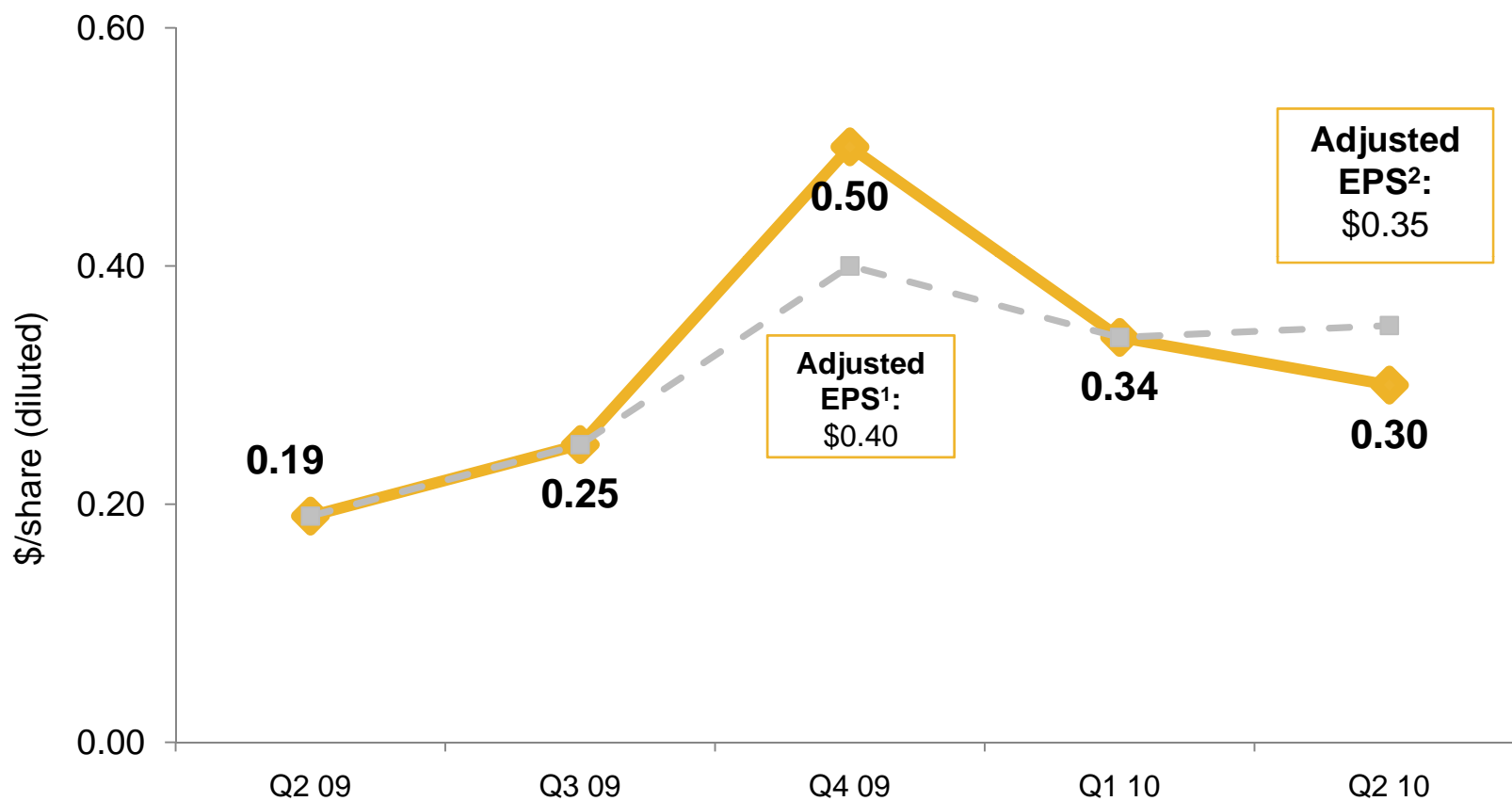
FINANCIAL RESULTS	Q2 2010	Q2 2009	% Change
AUM	\$42,892	\$37,429	14.6%
Trust Loan Assets	\$3,350	\$4,063	(17.6%)
Revenue	\$153.8	\$143.5	7.2%
SG&A	\$48.8	\$47.3	3.2%
EBITDA	\$62.6	\$49.0	27.8%
EBITDA Margin	40.7%	34.1%	19.4%
Net Income	\$27.5	\$17.2	59.9%
EPS (Diluted)	\$0.30	\$0.19	57.9%
Free Cash Flow	\$46.7	\$29.3	59.4%



All amounts in millions, except per share amounts.



AGF MANAGEMENT LIMITED: EPS AND ADJUSTED EPS



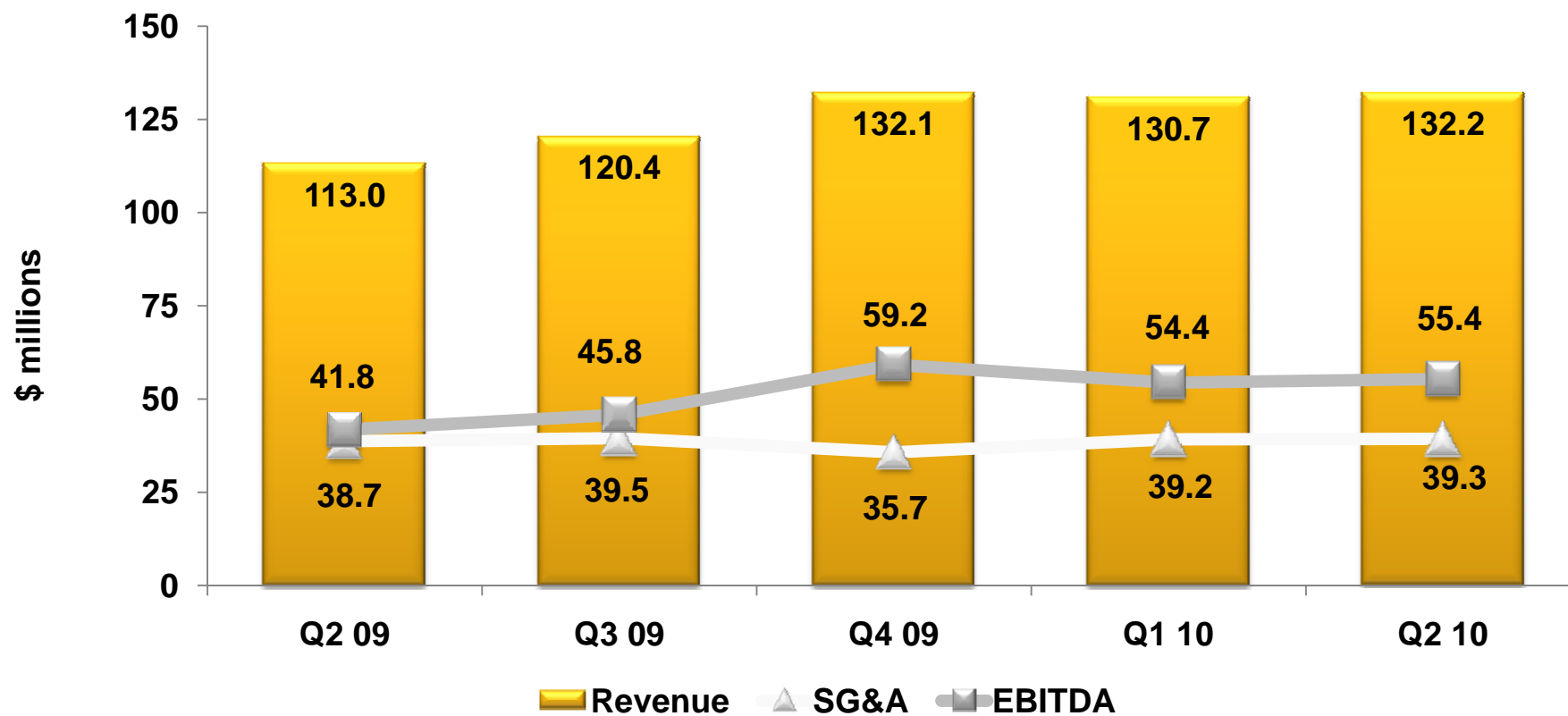
¹Excluding a \$9.8 million reduction in income taxes in Q4 2009, adjusted EPS was \$0.40.

²Excluding \$4.0 million, net of tax, of one-time accounting charges related to Smith and Williamson Holdings Limited in Q2 2010, adjusted EPS was \$0.35.





INVESTMENT MANAGEMENT OPERATIONS: REVENUE, SG&A AND EBITDA



EBITDA Margin 37.0%

38.0%

44.8%

41.6%

41.9%





INVESTMENT MANAGEMENT OPERATIONS: EBITDA

	Q2-10	TTM ¹	Q2-09
Average AUM (\$ billions)	44.4	43.1	35.6
Average Retail	22.2	22.2	19.7
Average Institutional and H-N-W	22.2	20.9	15.9
Revenue (bps)	118	120	126
Less:			
Trailer Fees (bps)	31	32	33
SG&A (bps)²	37	38	47
EBITDA (bps)	50	50	46

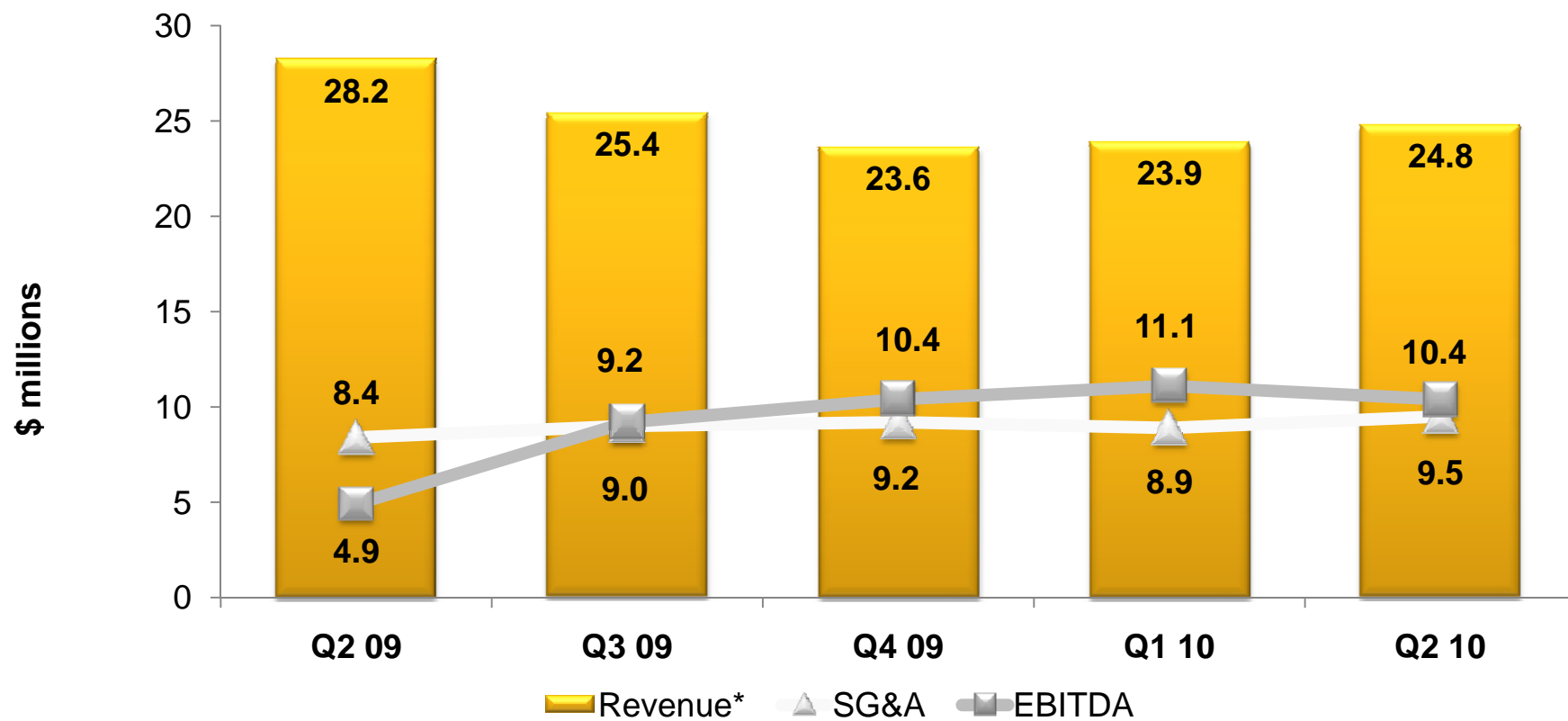
¹ Trailing twelve months

² Includes investment advisory fees





TRUST COMPANY OPERATIONS: REVENUE, SG&A AND EBITDA



EBITDA Margin 17.4%

36.2%

44.1%

46.4%

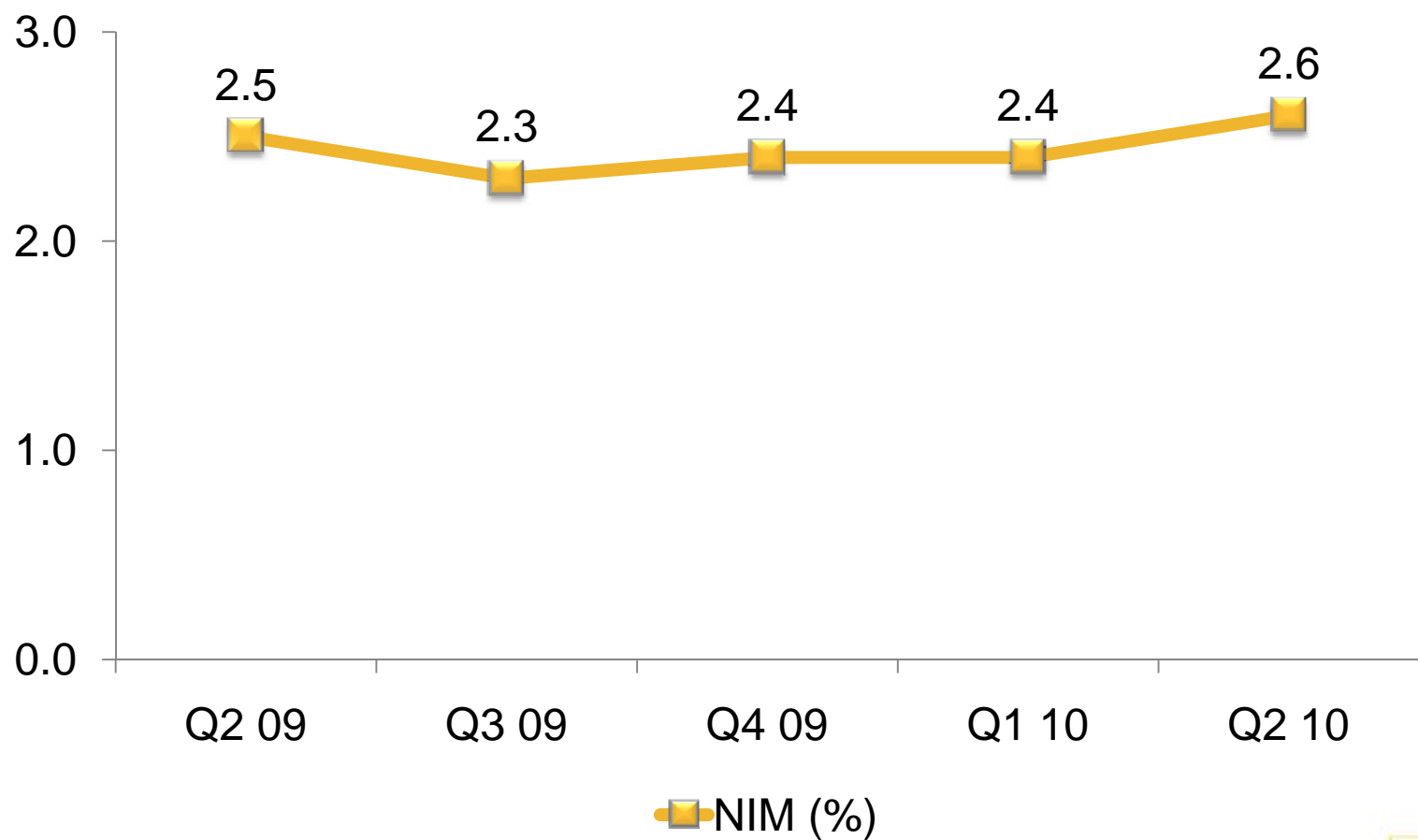
41.9%



* Net interest income, other revenue and RSP loan securitization income (loss), net of impairment.

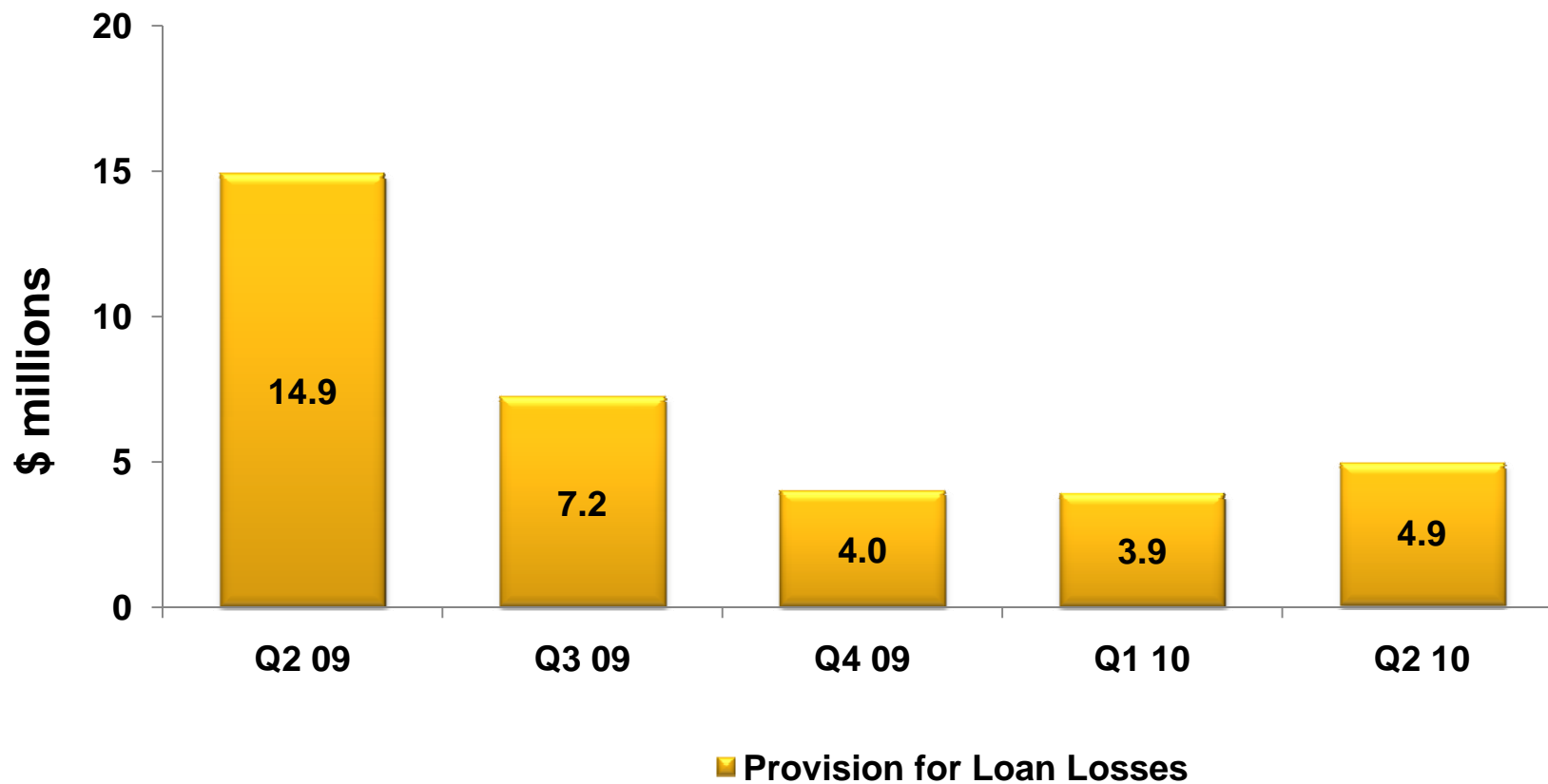


TRUST COMPANY OPERATIONS: NET INTEREST MARGIN (NIM)





TRUST COMPANY OPERATIONS: PROVISION FOR LOAN LOSSES





PERFORMANCE: LONG-TERM SHAREHOLDER VALUE

TOTAL RETURN ANNUALIZED SINCE INCEPTION (AUG. 1968)

AGF.B	13.30%
TSX Composite	9.60%

TOTAL RETURN ANNUALIZED OVER 10 YEARS

AGF.B	1.73%
TSX Composite	4.69%

TOTAL RETURN OVER 1 YEAR

AGF.B	29.44%
TSX Composite	16.67%

QUESTIONS



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