



JUNE 2013

AGF MANAGEMENT LIMITED

EARNINGS CONFERENCE CALL
SECOND QUARTER – 2013
JUNE 26, 2013



What are you doing after work?®

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of June 26, 2013. 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 and cost efficiency in our 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**, Executive Vice-President & Chief Financial Officer

TODAY'S DISCUSSION

- Highlights of the 2nd Quarter
- Business Updates
 - Investment Management
 - Retail Business
 - Institutional Business
- Financial Results
- Capital & Liquidity
- Priorities Exiting Q2 2013

Q2-2013 HIGHLIGHTS

Retail trajectory improving; Institutional pipeline is positive.

- AUM is at \$37.6B
- Fixed Income category continues to lead in net sales
- Retail gross and net redemption improvement in Q2-13
- Institutional experienced outflows but recent wins support positive pipeline
- Adjusted EPS of \$0.17
- Board confirmed \$0.27 dividend
- Update on CRA assessment

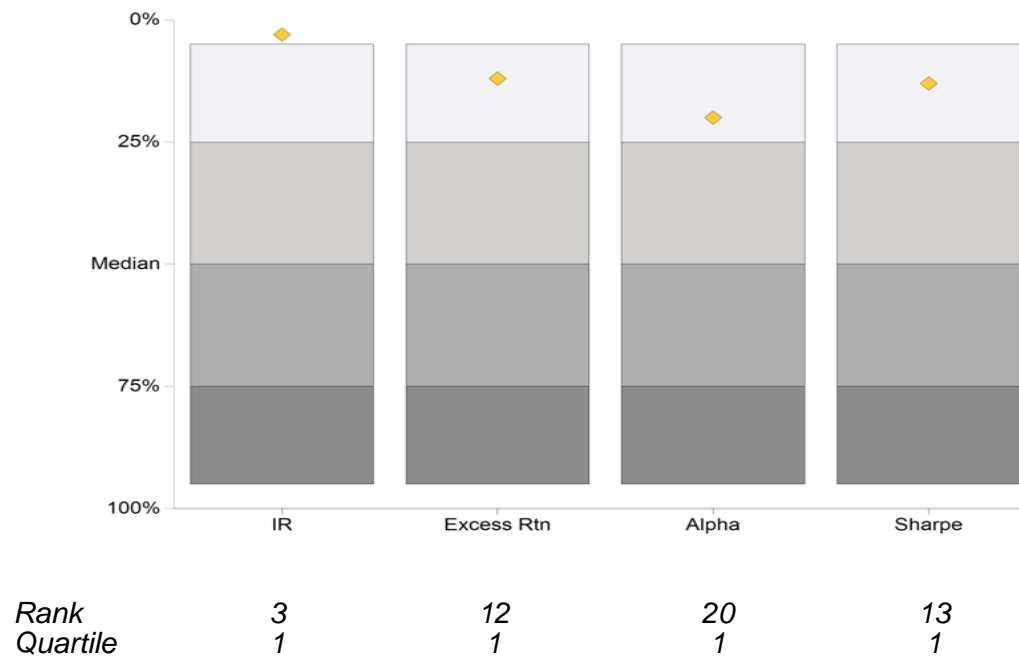
INVESTMENT PERFORMANCE

Competitive advantage in global investing.

- Goal: 50% AUM in top two quartiles by end of 2013 for 1-year performance
- Target remains attainable
- Strong performance in key domestic funds
- Competitive advantage in Global is key to driving value

AGF GLOBAL CORE EQUITY STRATEGY

10 YEAR RISK-ADJUSTED PERFORMANCE ¹



¹ Strategy performance is based on the AGF Global Core Equity. eVestment universe of 85 global competitors. Excess return over MSCI (All Country) World Total Return Index
 *Source: AGF Operations and Reporting, Bloomberg and eVestment Alliance as of March 31, 2013. Performance is in USD\$ and displays gross of fee returns.

RETAIL BUSINESS REVIEW

Trajectory has improved, fund performance is key to sustainability of improving trend.

Quarterly Highlights⁽¹⁾

- Gross sales – 2.6% of AUM vs. 2.2% a year ago
- Net redemptions improved by \$144M compared to Q2-12
- AGF Floating Rate Fund driving gross sales
- Emerging Markets redemptions stabilized versus prior year
- Stronger sales push into IIROC and bank channels
- New product offering in Q3

INSTITUTIONAL BUSINESS REVIEW & PIPELINE

Q2 net redemptions – primarily one large client departure – pipeline is strong.

- EM, Global Core and Global Dividend are in demand
 - UK distribution strategy is bearing fruit
 - Institutional accounts and platform wins
 - New product launch from Dublin investment team
- Capability of the Global team is evident in the activity
 - \$526 million positive pipeline to fund in Q3
 - RFP activity is up significantly
 - Funnel opportunities are robust
- Q2-13 net redemptions of \$1.0 billion

FINANCIAL RESULTS

		LTM Trending Results				Quarter over Quarter		
(\$ millions, except per share amounts)		Q3'12	Q4'12	Q1'13	Q2'13	Q2'13	Q2'12	Change
Continuing Operations	Revenue ⁽¹⁾	119.8	125.0	122.5	126.9	126.9	133.5	(4.9%)
	EBITDA	36.3	50.0	45.3	46.1	46.1	50.3	(8.3%)
	EBITDA Margin	30.3%	40.0%	37.0%	36.3%	36.3%	37.7%	(3.7%)
	EBITDA (adjusted)⁽²⁾	42.2	49.2	45.3	46.1	46.1	50.3	(8.3%)
	EBITDA Margin (adjusted)⁽²⁾	34.6%	39.4%	37.0%	36.3%	36.3%	37.7%	(3.7%)
	Free Cash Flow	17.7	24.9	24.4	27.7	27.7	29.0	(4.5%)
Consolidated Operations	Net Income	(13.3)	15.7	15.6	(10.4)	(10.4)	16.8	(161.9%)
	Net Income (adjusted)⁽³⁾	16.7	17.7	15.6	15.5	15.5	16.8	(7.7%)
	EPS Diluted	(0.14)	0.17	0.17	(0.12)	(0.12)	0.17	(170.6%)
	EPS Diluted (adjusted)⁽³⁾	0.17	0.20	0.17	0.17	0.17	0.17	(0.0%)

(1) Revenue figures shown are not adjusted. Adjusted revenue: Q3-12 - \$121.9m.

(2) EBITDA adjusted for one time items: Q3-12 - \$5.9m, Q4-12 - (\$0.8m).

(3) Net Income / EPS adjusted for one time items: Q3-12 - \$30.0m, Q4-12 - \$2.0m, Q2-13 - \$25.9m tax provision.

FINANCIAL RESULTS – BPS DETAIL

A shift to more retail AUM mix drove revenue rate higher; SG&A bps increase driven by lower AUM levels.

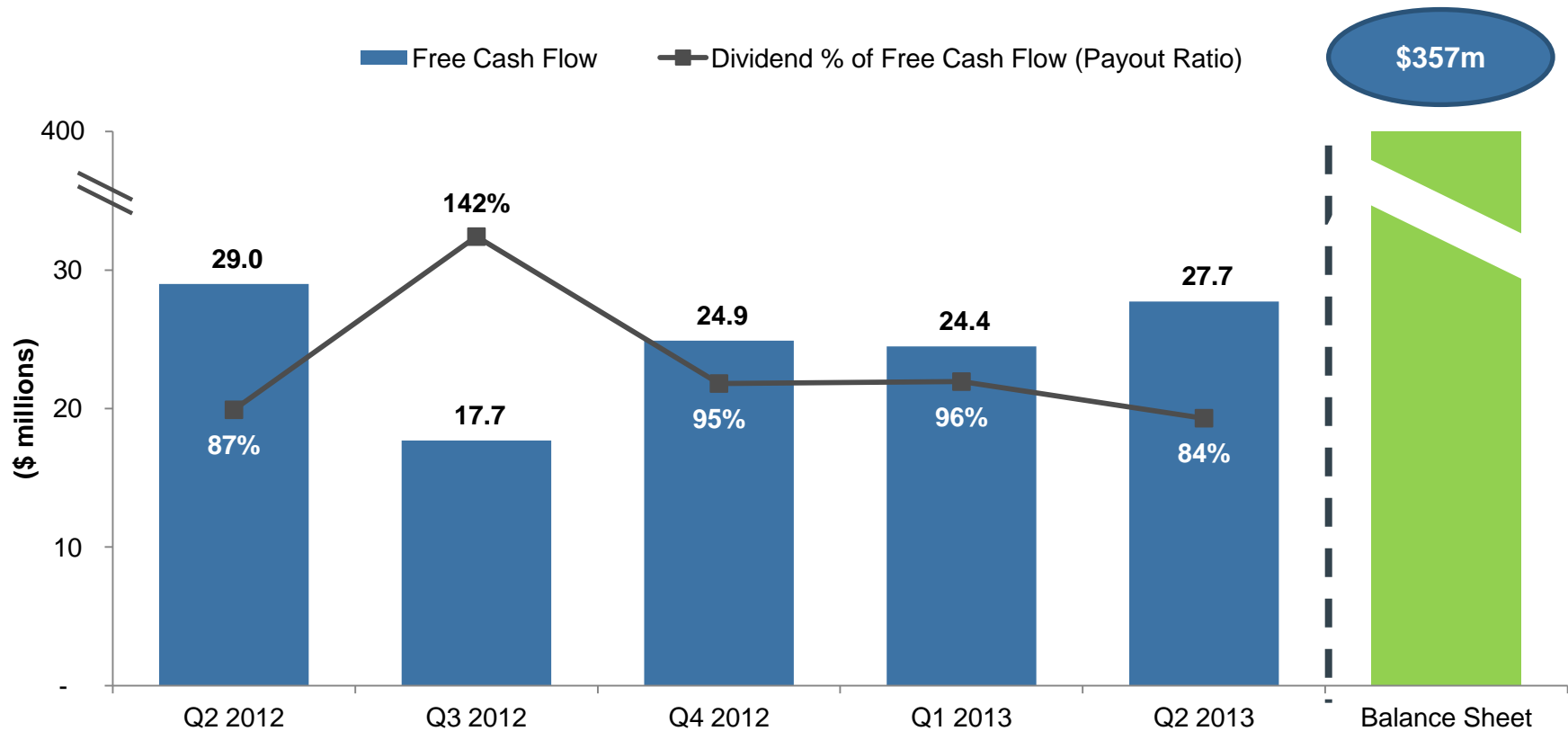
(bps of average AUM)	Q2-13	Q2-12	TTM Q2-13
Average AUM (\$ billions)	38.3	46.0	40.3
Average Retail	19.7	22.1	20.3
Average Institutional and HNW	18.6	23.9	20.0
Revenue (bps) ⁽¹⁾	122	115	120
Less:			
Trailer Fees (bps)	33	30	32
SG&A (bps) ⁽¹⁾⁽²⁾	51	44	47
EBITDA (bps) ⁽¹⁾	38	41	41

(1) Excludes FV & Other Income (Loss), share of profit of associated company and one time items adjustments.

(2) Includes investment advisory fees.

FREE CASH FLOW

AGF's payout ratio remains within an acceptable range, balance sheet is strong.



FOCUS & PRIORITIES FOR 2013

For the remainder of 2013 we expect to build on sales trajectory improvement in retail and improvement in sales funnel in institutional.

Key Execution Priorities

- Target 50% of funds above median by end of 2013
- Fall launch of innovative product
- Expect 2013 net sales to improve relative to 2012
- Expect Institutional flows to be positive run-rate exiting 2013
- Selective share repurchases for remainder of 2013
- Maintain dividend



QUESTIONS



What are you doing after work?*