AGF MANAGEMENT LIMITED

2006 Third Quarter

Financial & Operating Results

September 28, 2006

FORWARD-LOOKING INFORMATION

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. 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 C. Goldring, Chairman & Chief Executive Officer

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

In attendance:

Randy G. Ambrosie, President of AGF Funds Inc.

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

Martin Hubbes, Executive Vice-President & Chief Investment Officer

Q3 2006 FINANCIAL HIGHLIGHTS & ITEMS

- Revenue increased 12.8%
- Net Income increased 70.4%
- EBITDA from continuing operations declined 14.1%
- Cash Flow from continuing ops increased 14.5%

- $15.9 million credit to future income taxes
- $5.5 million lower investment income than Q3 2005
- $0.9 million loss on sale of discontinued operations

PERFORMANCE HIGHLIGHTS

- **Best Investment Performance among Top 10 Firms**
- **Increased Gross Sales YOY by 41%**
- **Institutional AUM up 47%**
- **Second Consecutive Quarter of Positive Net Sales**
- **Profitable & Synergistic contribution from AGF Trust**

MUTUAL FUNDS: BEST INVESTMENT PERFORMANCE AMONG TOP FIRMS

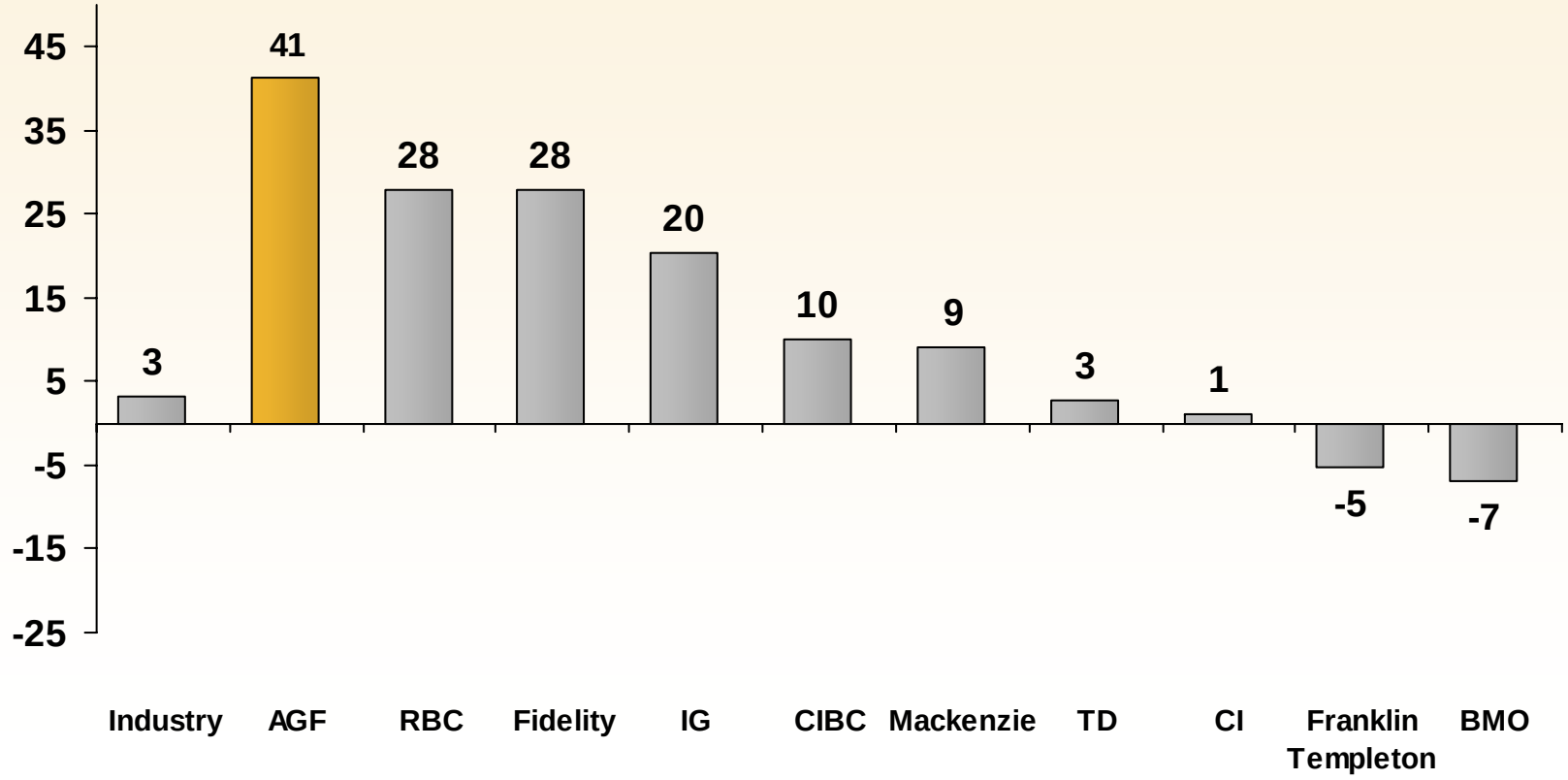
% of Funds in First Quartile at August 31, 2006 for the Top 10 Mutual Fund Providers*

	One Year	Three Year
AGF	**57%**	**40%**
RBC Asset Management	41%	37%
Investors Group	28%	18%
BMO	28%	23%
Fidelity Investments	28%	31%
CI Investments	24%	39%
TD Asset Management	22%	32%
Mackenzie	21%	14%
CIBC Asset Management	13%	14%
Franklin Templeton	10%	9%

Source: AGF Fund Analytics

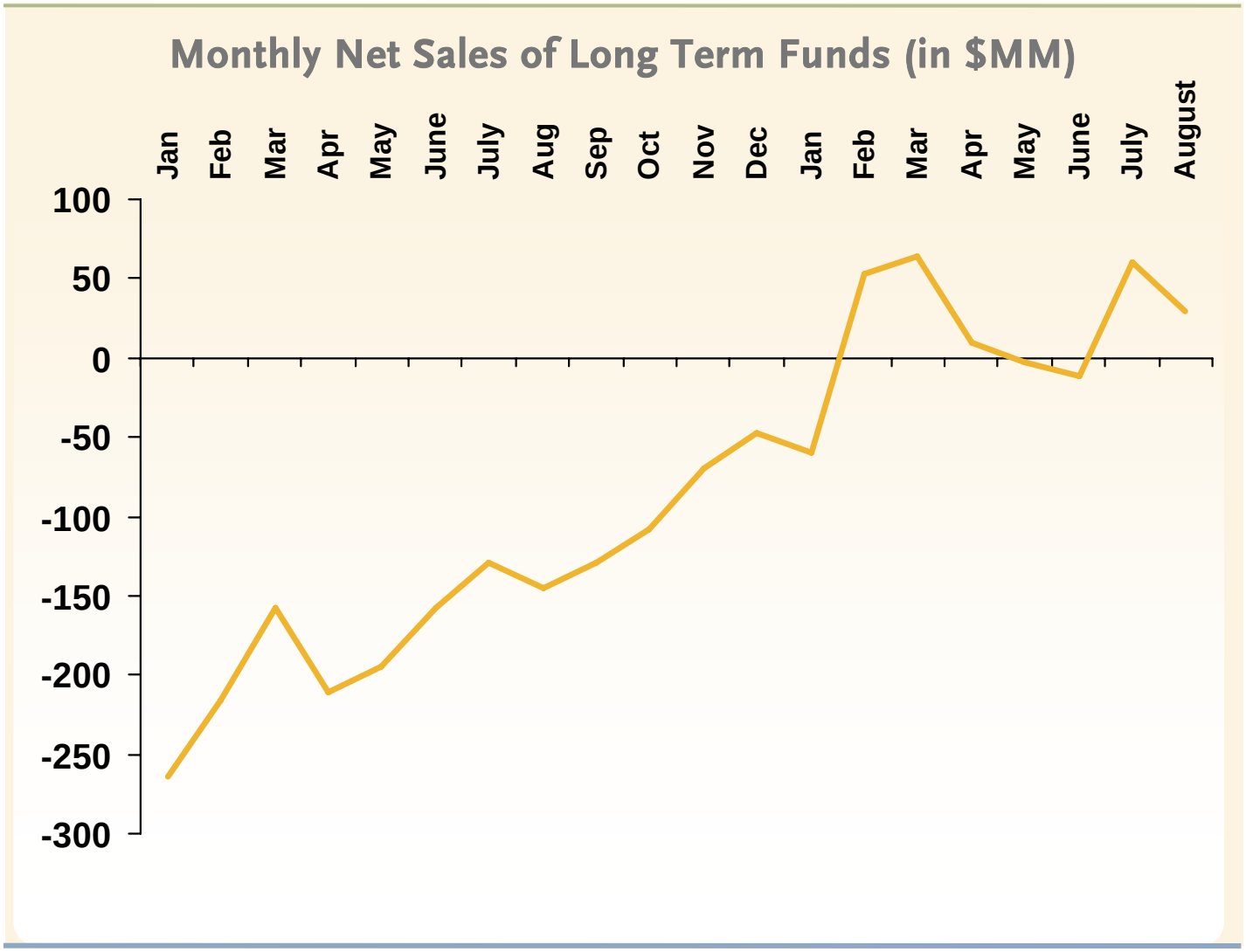
* Ranking based on one-year performance. Top 10 by IFIC reported assets.

MUTUAL FUNDS: BEST GROWTH IN GROSS SALES AMONG TOP FIRMS



Data Source: Investor Economics

MUTUAL FUNDS:
NET SALES - THE TIDE HAS TURNED



+$292M

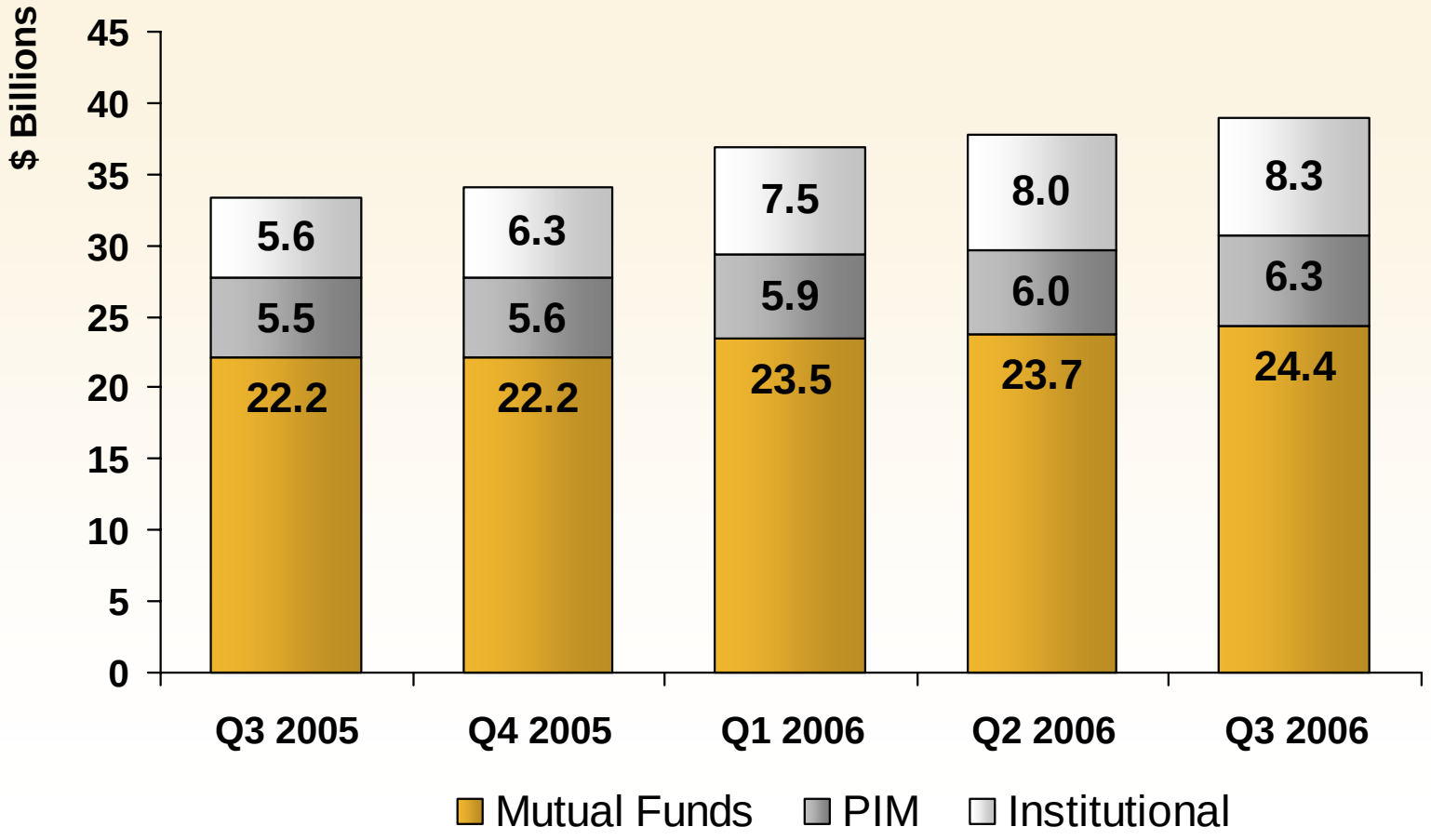
Not including $884M redemption in January 2005 and $274M sale in August 2005.

AGFIA:
WORLD-CLASS INVESTMENT MANAGEMENT

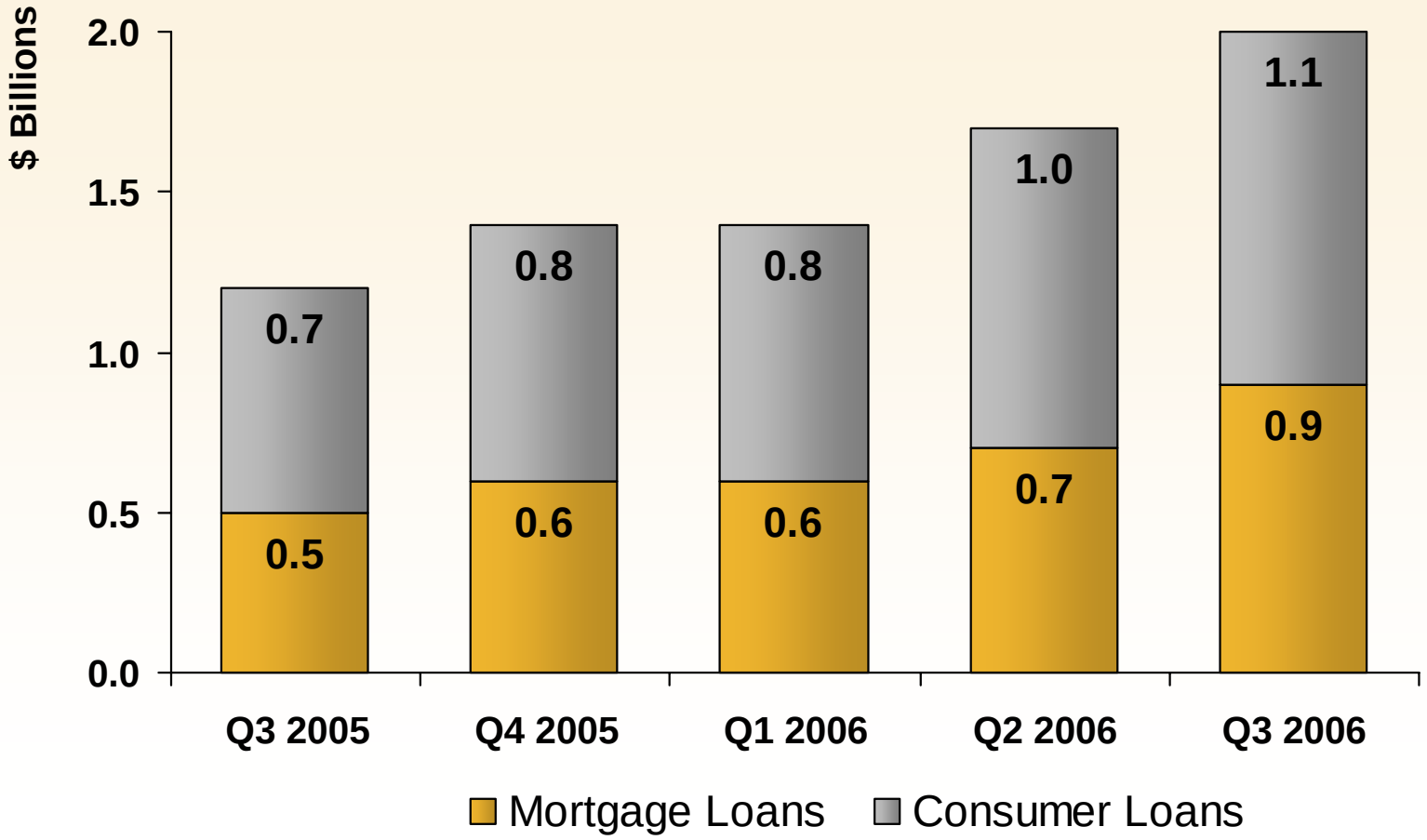
- AGF International Advisors named Portfolio Advisor to AGF International Value Fund and AGF International Value Class
- Award-winning advisors to:
  - AGF International Stock Class
  - AGF Global Perspective Class
  - AGF European Equity Class
  - AGF U.S. Value Class
  - AGF Global Financial Services Class
  - AGF World Balanced Fund

*AGF INTERNATIONAL ADVISORS COMPANY LTD.

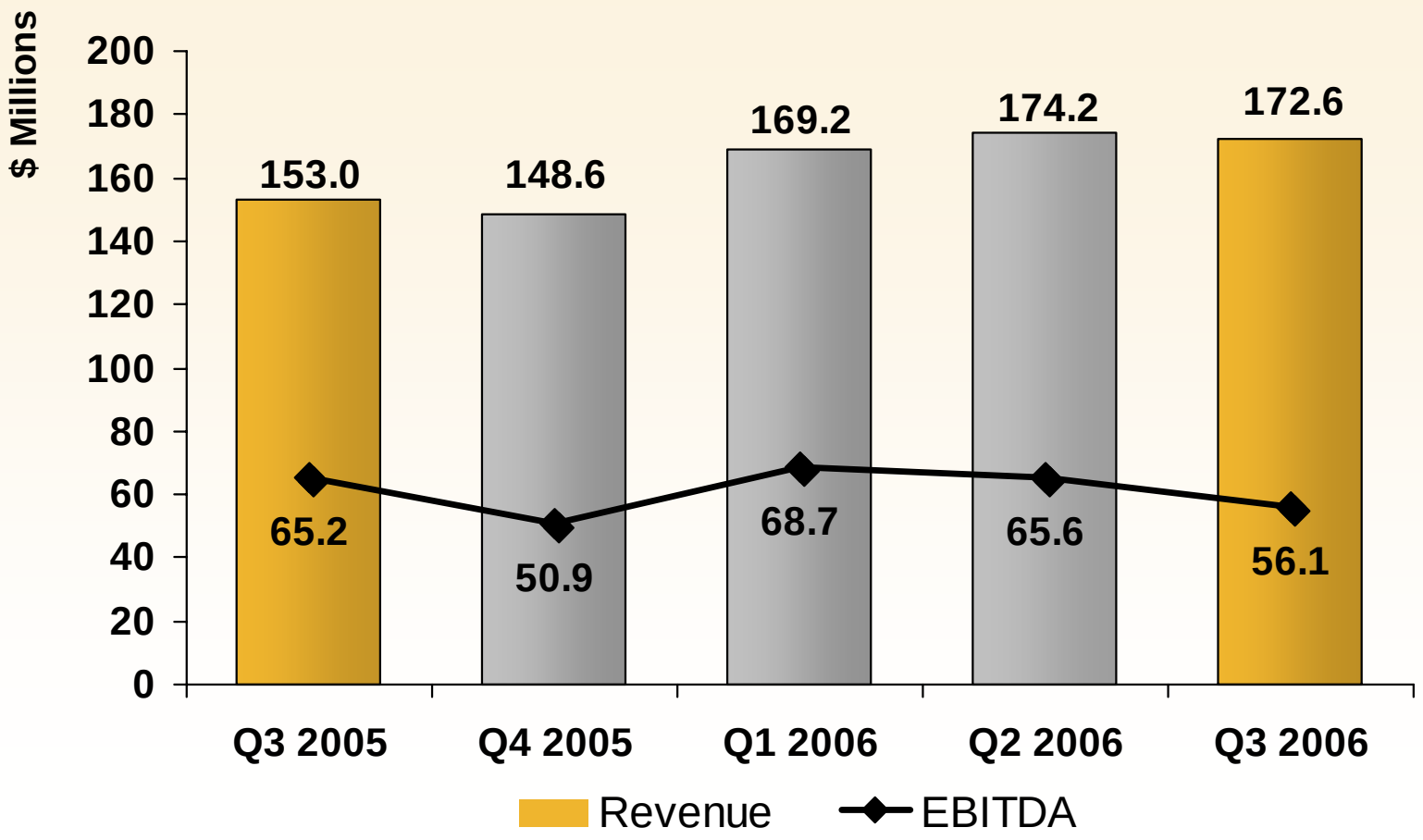
INVESTMENT MANAGEMENT: AUM



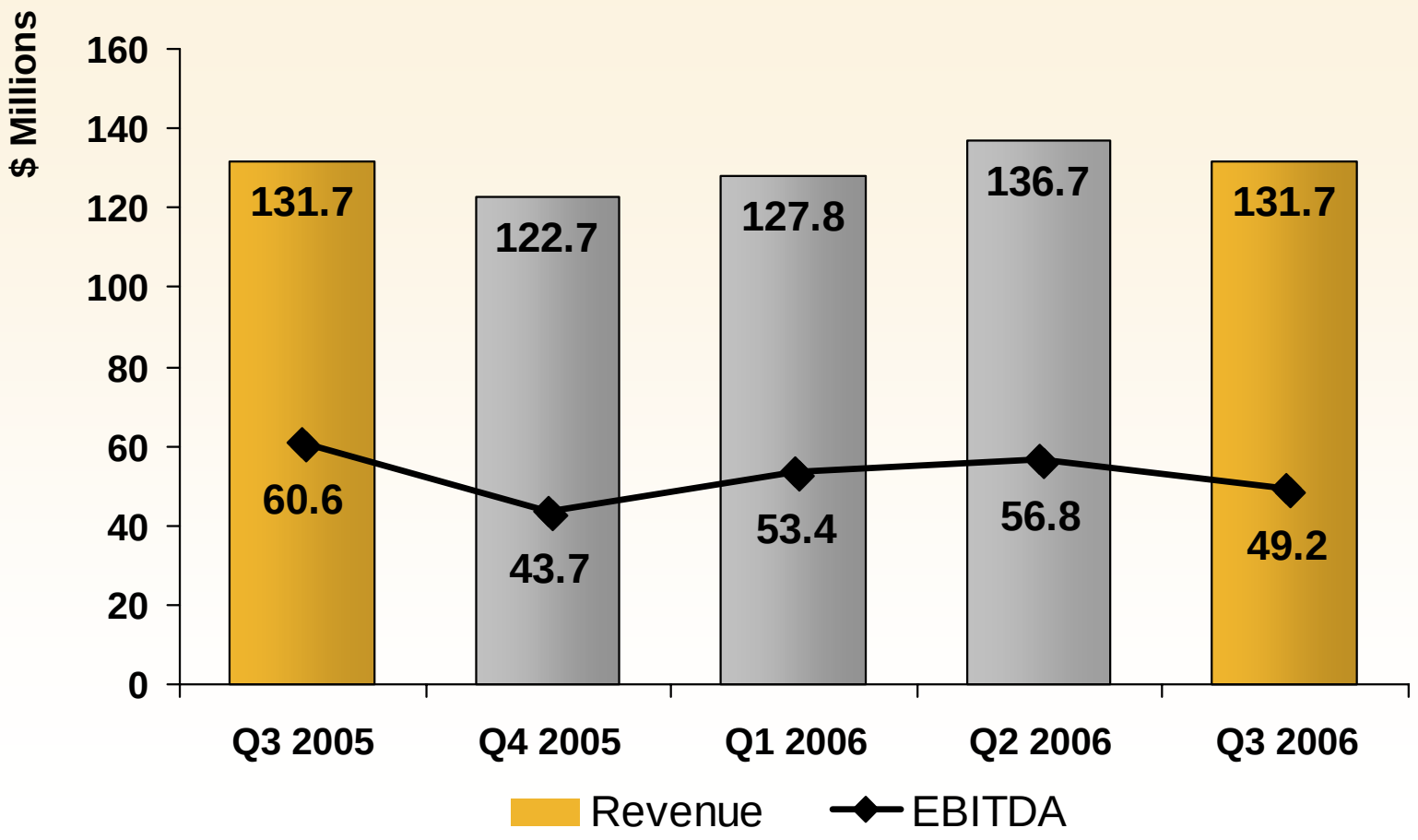
AGF TRUST COMPANY: LOAN ASSETS



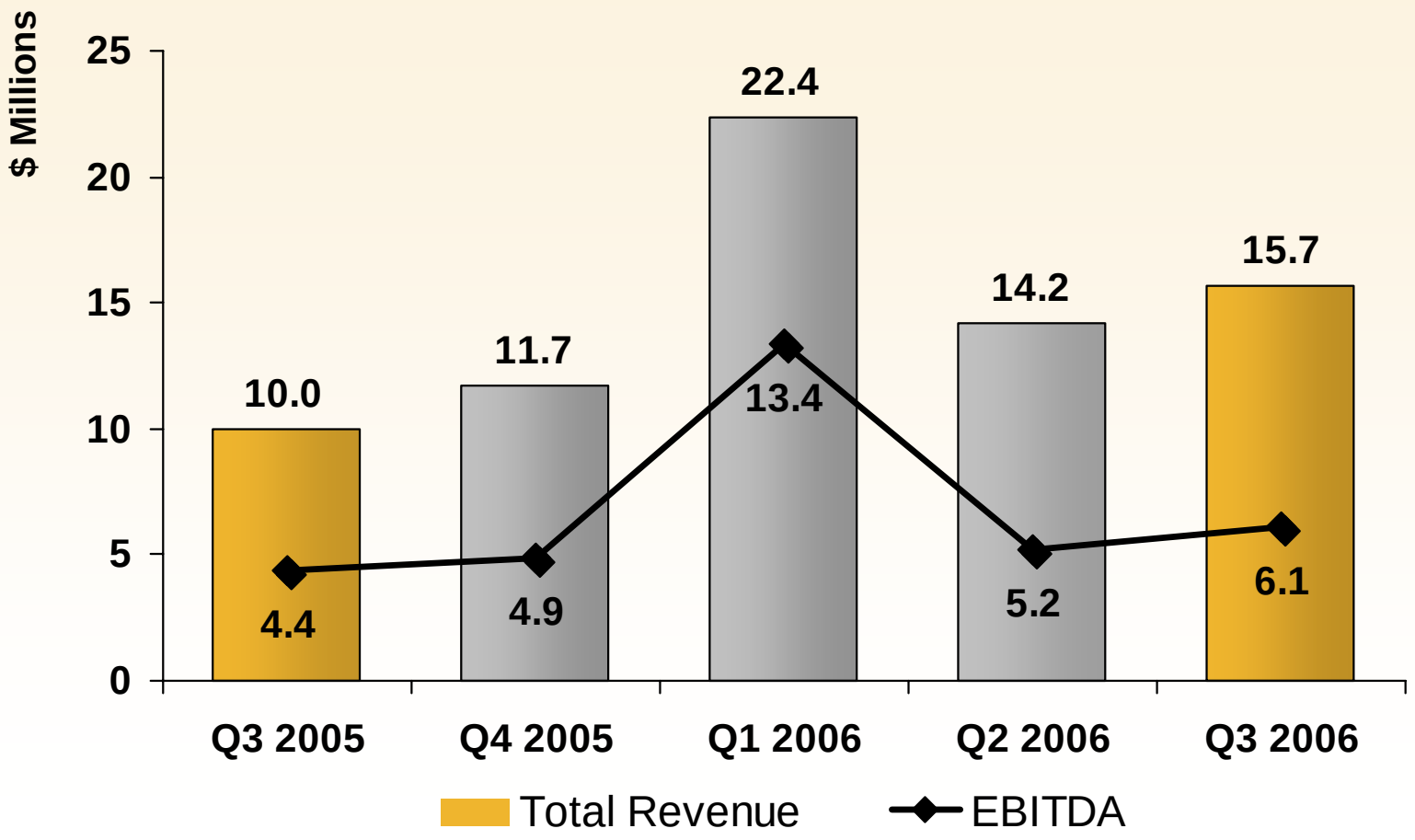
AGF MANAGEMENT LIMITED: REVENUE & EBITDA – continuing operations



INVESTMENT MANAGEMENT: REVENUE & EBITDA



AGF TRUST COMPANY: TOTAL REVENUE & EBITDA



*Interest, admin fees, other revenue and securitization gains, less interest on deposits

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QUESTIONS