

AGF MANAGEMENT LIMITED

EARNINGS CONFERENCE CALL

SECOND QUARTER 2015

JUNE 24, 2015



What are you doing after work?*

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of June 24, 2015. 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

- **Speaking:**
 - **Blake C. Goldring, CFA**
Chairman & Chief Executive Officer
 - **Kevin McCreadie, CFA**
President & Chief Investment Officer
 - **Robert J. Bogart**
Executive Vice-President & Chief Financial Officer

- **In attendance:**
 - **Gordon Forrester**
Executive Vice-President, Marketing & Product and Head of Retail

TODAY'S DISCUSSION

- Highlights of the 2nd Quarter
- Business Updates
 - Retail Business
 - Investment Management
 - Institutional Business
 - Alternatives
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Q2 2015 HIGHLIGHTS

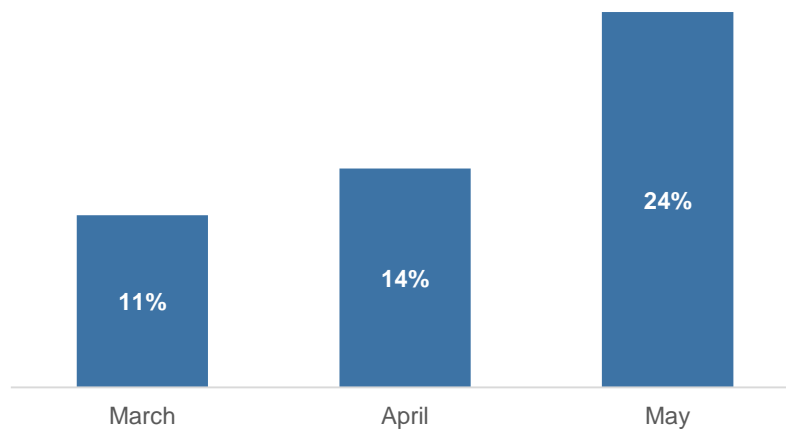
Continued progress toward stated objectives

- Highlights:
 - AUM increased to \$36 billion
 - EPS of \$0.17
 - Improved investment performance
 - Continued retail net redemptions improvement
 - Modest institutional net flows
 - Progress on launch of InstarAGF Essential Infrastructure Fund
- Board confirmed \$0.08 dividend for Q2 2015

RETAIL NET REDEMPTIONS TREND

Trajectory continues to improve

Q2 Percentage Improvement in Net Redemptions



- Net redemptions improved 16% over Q2 2014
- 28 consecutive months of improvement

INVESTMENT TEAMS & PERFORMANCE

Process and risk management work to sustain improvement in investment performance

- AUM above median: 1 year 47%, 3 years 45%
- Investment process reviews complete
- Highstreet retail allocation
- Institutional capabilities aligned with global marketplace
- Infrastructure adds “high demand” strategy

INSTITUTIONAL BUSINESS REVIEW & PIPELINE

		(\$ millions)
Q1 Pipeline	Gross Sales Commitments	32
	Redemption Notifications	(69)
	Q1 Net Pipeline	(37)
Q2 Activity	Gross Sales from Q1 Pipeline	32
	Redemptions from Q1 Pipeline	(69)
	Additional Q2 Net Sales	60
	Total Q2 Net Sales	23
Q2 Pipeline	New Gross Sales Commitments	15
	New Redemption Notifications	(3)
	Q2 Net Pipeline	12

- Q1 Pipeline fully funded
- \$60 million of 'net new sales' in Q2
- High demand products:
 - Global Team
 - Essential Infrastructure Fund

SUMMARY OF FINANCIAL RESULTS

(\$ millions, except per share amounts)	Sequential Quarter			Quarter Over Quarter		
	Q2'15	Q1'15	Change	Q2'15	Q2'14	Change
Revenue	117.1	111.7	4.8%	117.1	119.1	(1.7%)
SG&A	46.6	44.8	4.0%	46.6	46.8	(0.4%)
EBITDA	36.0	33.9	6.2%	36.0	38.1	(5.5%)
EBITDA Margin	30.7%	30.3%	1.3%	30.7%	32.0%	(4.0%)
Free Cash Flow	16.8	15.4	9.1%	16.8	18.0	(6.7%)
Net Income	14.7	13.6	8.1%	14.7	14.5	1.4%
Diluted EPS	0.17	0.16	6.3%	0.17	0.17	0.0%

FINANCIAL RESULTS – BPS DETAIL

Q2 revenue rate is consistent with TTM

(bps of average AUM)	Q2-15	TTM
Average AUM (\$B) ⁽¹⁾	35.8	35.7
Average Retail	19.5	19.5
Average Institutional and HNW	16.3	16.2
Revenue (bps) ⁽²⁾	122	122
Less:		
Trailer Fees (bps)	37	36
SG&A (bps) ⁽³⁾	53	52
EBITDA (bps)	32	34

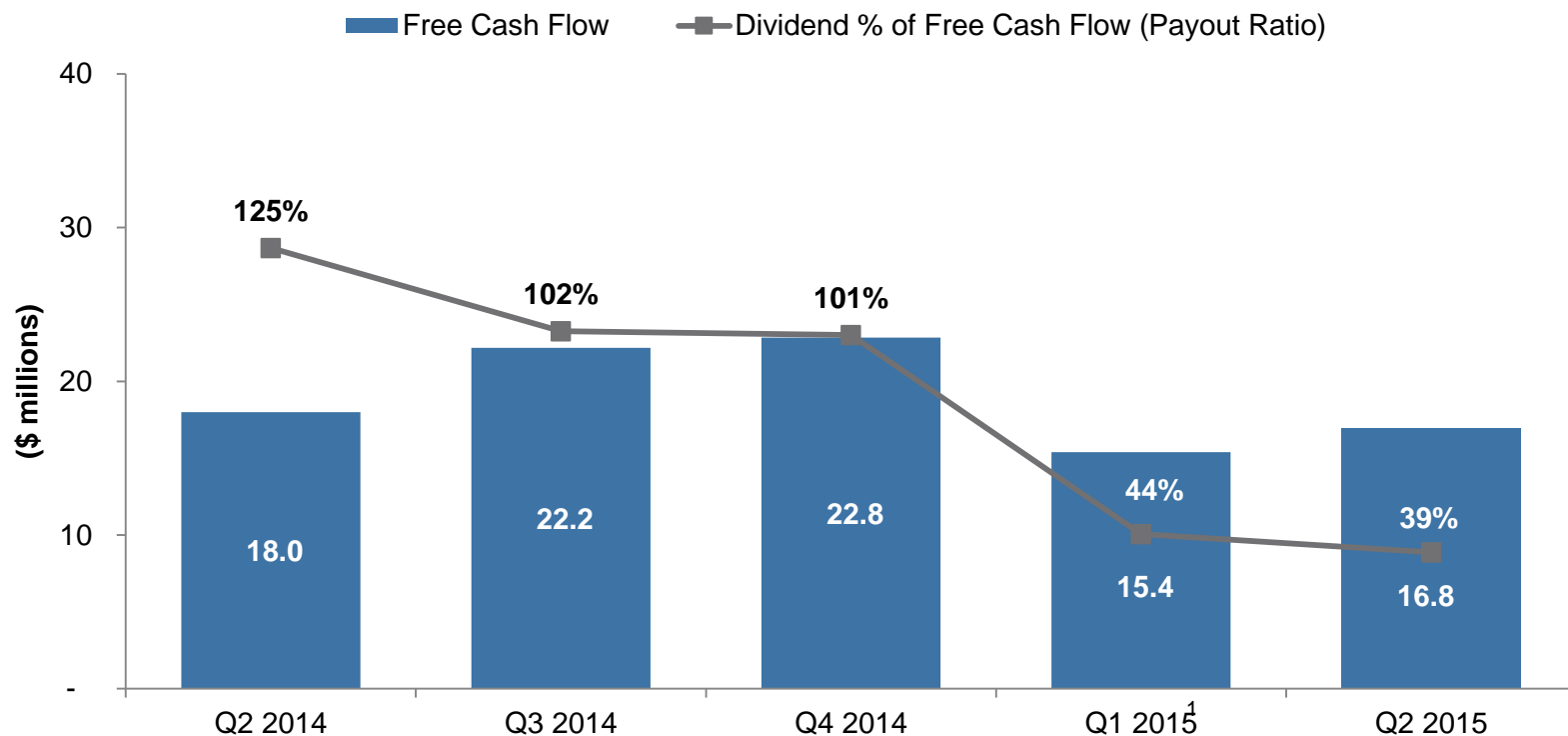
(1) Average AUM excludes Alternatives.

(2) Represents management and advisory fees and deferred sales charge revenue only.

(3) Includes investment advisory fees.

FREE CASH FLOW

Revised capital allocation strategy to support growth initiatives



(1) Q1 '15 payout ratio adjusted for Q1 2015 dividend payment of \$0.08 per share.

2015 FOCUS & PRIORITIES

Focus on sustaining investment performance improvement

- **Key Execution Points**
 - Sustain investment performance improvement
 - Retail product platform development
 - First close of Essential Infrastructure Fund



QUESTIONS



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