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AGF MANAGEMENT LIMITED

ANNUAL INFORMATION FORM

January 28, 2014

TABLE OF CONTENTS

Page

Caution Regarding Forward-Looking Statements

This Annual Information Form ("**AIF**") includes forward-looking statements about AGF Management Limited, including its 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" and "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 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 advisers; competitive fee levels for investment management products and administration and competitive dealer compensation levels; 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. In addition to the factors mentioned above, additional risk factors and uncertainties can be found in our MD&A which is incorporated by reference into this AIF, and our other filings with the Canadian provincial securities commissions. 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 we expressly disclaim any such obligation to update or alter the forward-looking statements whether as a result of new information, future events or otherwise except as may be required by law.

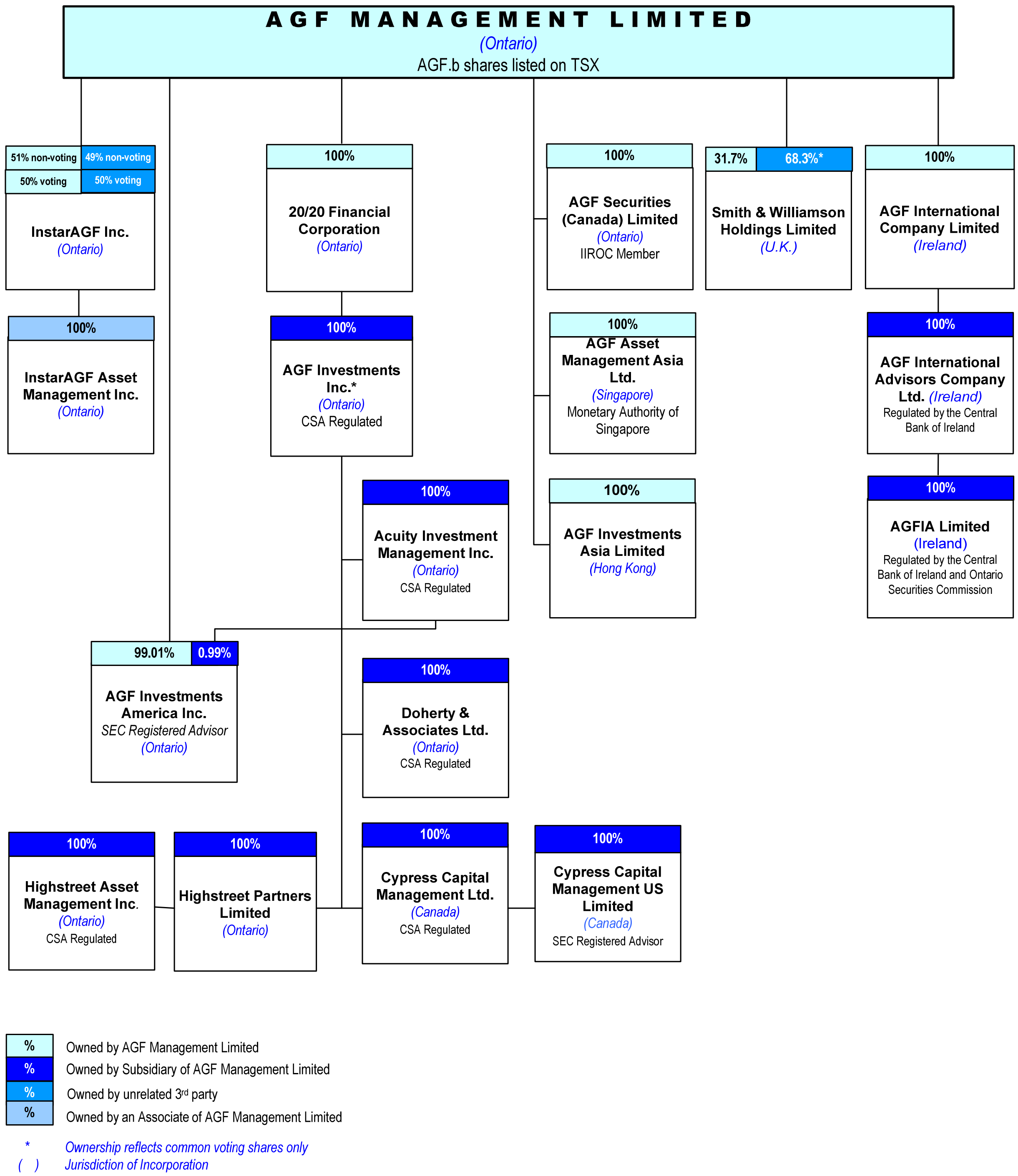
CORPORATE STRUCTURE

The Company

AGF Management Limited (“AGF”) was incorporated under the laws of the Province of Ontario by Letters Patent on February 2, 1960. On July 31, 1976, AGF amalgamated under the laws of the Province of Ontario by Certificate and Articles of Amalgamation. On December 1, 1994, AGF again amalgamated under the laws of the Province of Ontario with its 99.9% owned subsidiary G.E.F. Management Limited. The head and registered office of AGF is Suite 3100, 66 Wellington Street West, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9. AGF, together with its direct and indirect subsidiaries, are referred to in this AIF as “we”, “us”, “our”, “AGF” or “the Company”.

Intercorporate Relationships

As of the date of this AIF, the relationship between AGF and certain of its subsidiaries is shown below:



GENERAL DESCRIPTION OF BUSINESS

AGF is a premier Canadian-based investment solutions firm, with operations and investments in Canada, the United States, the United Kingdom, Ireland and Asia. With approximately $35.5 billion in total assets under management as of December 31, 2013, AGF serves more than one million investors.

The origin of our Company dates back to 1957 with the introduction of the American Growth Fund, the first mutual fund available to Canadians seeking to invest in the United States. As of November 30, 2013, our products and services include a diversified family of award-winning mutual funds, mutual fund wrap programs and pooled funds. AGF also manages assets on behalf of institutional investors including pension plans, foundations and endowments as well as for high-net-worth clients. Our multi-disciplined investment management teams have expertise across the balanced, fixed income, equity and specialty asset categories and are located in Toronto, Dublin and Singapore.

Three Year History

2011

On February 1, 2011, the Company completed its acquisition of 100% of the shares of Acuity Funds Ltd. and Acuity Investment Management Inc. for a purchase price of $335.6 million, settled in cash and AGF.b shares.

During the year, the Company fully integrated Acuity's operations into its investment management business, including the completion of certain fund mergers and a transfer agency conversion.

During the year, the Company arranged additional financing totalling $310 million. On January 28, 2011, the Company arranged a four-year non-amortizing acquisition facility with two Canadian charted banks. The facility allowed for a one-time drawdown of $185 million and was used to finance the Acuity acquisition. On August 31, 2011, the Company arranged a syndicated revolving committed term loan with two Canadian chartered banks to a maximum of $125 million. The Company also entered into an interest-rate swap to fully hedge the $125 million at a fixed rate over a five-year term.

During the third quarter of 2011, AGF Trust Company paid a $10 million dividend to AGF Management Limited.

2012

On August 1, 2012, the Company completed its sale of 100% of the shares of AGF Trust Company to B2B Trust (now B2B Bank), a subsidiary of Laurentian Bank, for total cash proceeds of $421.5 million. The purchase agreement between the Company and B2B Trust includes additional cash payments, to a maximum of $20 million over five years, if credit quality reaches certain criteria.

In addition, on August 1, 2012, the Company reduced the maximum aggregate principal of its revolving committed term loan (Facility 1) to $200.0 million from $300.0 million. Further discussion of Facility 1 is presented under Note 10 to the Company's Consolidated Financial Statements for the year ended November 30, 2012.

Effective May 2, 2012, a senior portfolio manager of emerging markets strategies left AGF. Stephen Way, Senior Vice President and Portfolio Manager and an AGF veteran of 25 years, is now responsible for the emerging markets strategies.

2013

On December 17, 2013, the Company announced the departure of Martin Hubbes, Executive Vice-President and Chief Investment Officer. As of the date of this AIF, a search was underway for his replacement.

During November 2013, the Company launched its Undertakings for Collective Investment in Transferable Securities structure (UCITS) in Europe, which will allow the Company to market its fund offerings in new markets under the authorization of the Central Bank of Ireland.

On November 29, 2013, the Company amended and restated its loan agreements for a four year term and reduced the total credit availability. Facility 1, Facility 2 and the acquisition facility were combined under one syndicated agreement with a maximum aggregate principal amount of $400.0 million and including an accordion feature providing for an additional $100.0 million. Further discussion is presented under Note 10 to the Company's Consolidated Financial Statements for the year ended November 30, 2013.

On December 31, 2013, the Company entered into a joint venture with Instar Group Inc. The joint venture will invest and manage a range of alternative asset funds, with a primary focus on infrastructure assets, under the name of InstarAGF Asset Management Inc.

DESCRIPTION OF BUSINESS

A description of the business of the Company, including its principal markets, products, distribution methods, financial information, competitive conditions and foreign operations is presented in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") which is incorporated by reference into this AIF and is available on SEDAR at www.sedar.com.

As at November 30, 2013, the Company had a total of 509 employees.

RISK FACTORS

A description of AGF's risk factors and the management of those risks is presented in the MD&A under the heading "Risk Factors and Management of Risk", which is incorporated by reference into this AIF and is available on SEDAR at www.sedar.com.

DIVIDENDS

AGF's current dividend policy is presented in the MD&A under the heading "Dividends", which is incorporated by reference into this AIF, and is available on SEDAR at www.sedar.com.

DESCRIPTION OF CAPITAL STRUCTURE

As at November 30, 2013, the share capital of AGF consisted of the following:

- an unlimited number of Class B non-voting shares ("Class B Non-Voting Shares") of which 87,091,413 were outstanding; and

- an unlimited number of Class A voting common shares (“Class A Voting Shares”) of which 57,600 were outstanding.

VOTING RIGHTS AND MATERIAL CHARACTERISTICS OF CLASS A VOTING SHARES AND CLASS B NON-VOTING SHARES

The holders of the Class A Voting Shares are entitled to one vote per share at all meetings of shareholders other than a separate meeting of the holders of another class or series of shares. The holders of the Class B Non-Voting Shares are not entitled to any voting rights except as provided by law or as described below.

The provisions attached to the Class B Non-Voting Shares may not be amended, and no special shares ranking in priority to or on a parity basis with the Class B Non-Voting Shares may be created, without such approval as may then be required by law, subject to a minimum requirement of approval by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the Class B Non-Voting Shares duly called and held for that purpose at which holders of 10% of the shares are represented.

Generally, the Class B Non-Voting Shares do not carry any right to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meetings of shareholders. As a result, without the approval of holders of Class B Non-Voting Shares, holders of Class A Voting Shares will be able, subject to the Business Corporations Act (Ontario), and applicable Canadian securities regulatory requirements, to: amend AGF’s articles and by-laws, except in certain circumstances where the rights and conditions attaching to the Class B Non-Voting Shares would be adversely affected; effect an amalgamation or approve certain other corporate transactions, except in certain circumstances where the rights and conditions attaching to the Class B Non-Voting Shares would be adversely affected; elect the Board of Directors of AGF (the “Board”) and otherwise control the outcome of virtually all matters submitted to a general shareholder vote. **In addition, the Class B Non-Voting Shares do not have the right to participate in a take-over bid for the Class A Voting Shares under applicable Canadian securities law**.

The holders of Class B Non-Voting Shares are, together with the holders of Class A Voting Shares, entitled to receive dividends and to participate on a pro rata basis in the assets of AGF upon a liquidation or winding-up of AGF. The Class B Non-Voting Shares are listed for trading on the Toronto Stock Exchange (“TSX”) and they are traded under the AGF.B symbol. The Class A Voting Shares of AGF are not listed.

MARKET FOR SECURITIES

Trading Price and Volume

The price ranges and volume traded of the Class B Non-Voting Shares on the TSX for each month of the most recently completed financial year (December 2012 to November 2013) are set out below:

Month	Price ($)		Trading Volume
	High	Low	
December 2012	10.10	8.28	15,567,681
January 2013	11.28	9.11	5,352,044
February 2013	12.00	11.04	8,431,061

Month	Price ($)		Trading Volume
	High	Low	
March 2013	11.90	10.66	6,033,179
April 2013	11.50	10.54	4,226,848
May 2013	12.16	11.00	6,432,867
June 2013	11.82	10.34	5,193,525
July 2013	12.55	11.08	4,237,879
August 2013	13.34	12.06	4,186,491
September 2013	13.20	12.25	4,010,543
October 2013	13.84	12.12	3,528,286
November 2013	14.78	13.37	3,593,644

Pursuant to its current normal course issuer bid, AGF may purchase up to 6,729,228 Class B Non-Voting Shares. During the year ended November 30, 2013, AGF repurchased 2,685,258 Class B Non-Voting Shares under its normal course issuer bid buyback. AGF's most recent normal course issuer bid will expire on January 31, 2014. Subject to regulatory approval, the Company will apply for renewal of its normal course issuer bid. Shareholders may obtain a copy of the Company's current normal course issuer bid notice, without charge, by contacting the Corporate Secretary's office at (416) 367-1900.

DIRECTORS AND EXECUTIVE OFFICERS

Directors

The following are the Company's directors as at the date of this AIF:

Name and Municipality of Residence	Served as Director, since	Principal Occupation within the Five Preceding Years
Blake C. Goldring, M.S.M., CFA Toronto, Ontario	2000	Director and Senior Officer, AGF and AGF Investments Inc. ("AGF Investments"); Director and/or Senior Officer of certain subsidiaries of AGF; 2001 – 2012, Director, Chairman & CEO of AGF Trust Company
Sarah Davis, CPA, CA[1] Halton, Ontario	2014	Chief Financial Officer, Loblaw Companies Ltd.
Douglas L. Derry, FCPA, FCA Caledon, Ontario	2000	Corporate Director
W. Robert Farquharson, CFA Toronto, Ontario	1977	Director and Vice Chairman, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF; 1988 – 2012, Director of AGF Trust Company
Judy G. Goldring, LL.B. Toronto, Ontario	2007	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF; 2007 – 2012, Director of AGF Trust Company
Donald G. Lang, HBA Toronto, Ontario	2006	Executive Chairman, CCL Industries Inc.; May 2005 to May 2008, Vice Chairman and CEO, CCL Industries Inc.
William Morneau, MBA Toronto, Ontario	2000	Executive Chairman, Morneau Sobeco; January 2008 to November 2009, Chairman and CEO, Morneau Sobeco; May 1998 to January 2008, President and CEO, Morneau Sobeco.

Name and Municipality of Residence	Served as Director, since	Principal Occupation within the Five Preceding Years
Winthrop H. Smith, Jr., MBA Warren, Vermont, USA	2002	Chairman of Summit Ventures NE, LLC
G. Wayne Squibb Toronto, Ontario	2009	President & CEO, Realstar Group

Note:

(1) Ms. Davis was appointed to the Board on January 9, 2014.

Directors are elected annually and hold their position until the next annual meeting of the Class A Voting shareholders.

Executive Officers

The following are the Company's Executive Officers as at the date of this AIF:

Name and Municipality of Residence	Position with AGF	Principal Occupation within the Five Preceding Years
Robert J. Bogart Toronto, Ontario	Executive Vice-President and Chief Financial Officer	Senior Officer, AGF; Director and/or Senior Officer of certain subsidiaries of AGF; Prior to 2010, SVP, Finance, Fidelity Investments
Rose Cammareri Toronto, Ontario	Executive Vice-President, Retail Distribution, AGF Investments Inc.	Senior Officer, AGF Investments
W. Robert Farquharson, CFA Toronto, Ontario	Vice-Chairman	Director and Vice Chairman, AGF and AGF Investments, Director and/or Senior Officer of certain subsidiaries of AGF; 1988 – 2012, Director of AGF Trust Company
Gordon Forrester Toronto, Ontario	Executive Vice-President, Marketing & Product and Head of Retail, AGF Investments Inc.	September 2010, Senior Officer, AGF Investments Inc.; November 1999 – December 2008, Head of Asia Pacific Business, Putnam Investments
Blake C. Goldring, M.S.M.,CFA Toronto, Ontario	Chief Executive Officer and Chairman	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF; 2001 – 2012, Director, Chairman & CEO of AGF Trust Company
Judy G. Goldring, LL.B. Toronto, Ontario	Executive Vice-President, Chief Operating Officer	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF; 2007 – 2012, Director of AGF Trust Company
Martin Hubbes, CFA Toronto, Ontario	Executive Vice President, AGF and Executive Vice-President and Chief Investment Officer, AGF Investments Inc.	Director and Senior Officer, AGF, AGF Investments, and AGF Group of Funds

As of November 30, 2013, the directors and executive officers of AGF as a group beneficially owned, directly or indirectly, or exercised control or direction over 100% of the Class A Voting Shares and 17,019,348 (19.54%) of the Class B Non-Voting Shares.

CORPORATE GOVERNANCE

AGF Management Limited's Board has nine directors, the majority of whom are independent.

Independence of Directors

The following table outlines the independence, as defined under Sections 1.4 and 1.5 of *National Instrument* 52-110, of directors as at the date of the AIF:

Directors	**Independent**	**Non-Independent**	**Reason for Non-Independence**
Blake C. Goldring		X	CEO of AGF
Sarah Davis[(1)]	X		
Douglas Derry	X		
W. Robert Farquharson		X	Executive Officer of AGF
Judy G. Goldring		X	Executive Vice President & Chief Operating Officer of AGF
Donald G. Lang	X		
William Morneau	X		
Winthrop H. Smith, Jr.	X (Lead Director)		
G. Wayne Squibb	X		

Notes:
(1) Ms. Davis was appointed to the Board on January 9, 2014.

W. Robert Farquharson, Blake C. Goldring and Judy G. Goldring have been determined not to be independent on the basis that they have a material relationship with the Company by virtue of their executive officer positions at AGF. Blake C. Goldring, Chief Executive Officer of the Company is the Chairman of the Board. Winthrop H. Smith Jr., independent director, is the lead director of the Company. The independent directors are scheduled to meet without management and non-independent directors after each regularly scheduled Board meeting. Mr. Smith chairs the meetings of the independent directors to ensure the independent directors have regular opportunities to meet and discuss issues without management present. The independent directors held five meetings (corresponding to the five regularly scheduled Board meetings) during the 2013 fiscal year. The Company does not have a director retirement policy.

Directors

Blake C. Goldring M.S.M., CFA	
Age: 55 Director since: 2000 Ontario, Canada Chairman & CEO Areas of Expertise: Investment Management, Sales and Marketing, General Executive Management, Customer Perspective	Blake C. Goldring is the Chairman and CEO of AGF Management Limited. He first joined AGF in 1987 and held a series of senior positions before being appointed President in 1997, CEO in 2000, and Chairman in 2006. Prior to that, he worked in corporate banking for a major Canadian bank. Mr. Goldring holds an Honours BA in Economics from the University of Toronto and an MBA from INSEAD in France. He holds the Chartered Financial Analyst designation and is a member of the Toronto Society of Financial Analysts and a Fellow of the Institute of Canadian Bankers. Mr. Goldring sits on a number of private and not-for-profit boards.

Public Board Memberships during last five years		**Board and Committee Membership of AGF**	**Overall Attendance at Meetings**
AGF Master Limited Partnership	2001 – 2012	Board (Chairman)	5 of 5
Global Strategy Master LP	2000 – 2012		
Public Board Interlocks: None			

Securities Held as at November 30					**Current Minimum Ownership Requirement(2)**	**Meets Requirement**
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs(1)		
2013	12,864,360(3)	0	12,864,360	$184,603,566	See Executive Share Ownership Guidelines (page 34)	Yes
2012	12,864,360(3)	0	12,864,360	$113,592,298		
2011	12,529,367(3)	0	12,529,367	$196,711,062		

<table>
<tr><td colspan="7">Sarah Davis[4]</td></tr>
<tr><td colspan="2">Age: 46
Director since: 2014
Ontario, Canada
Independent

Areas of Expertise:
Financial Management</td><td colspan="5">Sarah Davis serves as Chief Financial Officer of Loblaw Companies Limited, Canada's largest food retailer. With over two decades of senior management experience in finance, Ms. Davis has a broad portfolio of responsibilities including finance, real estate and corporate strategy. Prior to joining Loblaw, Ms. Davis served as Vice President, Finance and Controller at Rogers Communications. Ms. Davis was named one of Canada's Most Powerful Women: Top 100 in 2011 by the Women's Executive Network and is the executive sponsor of the Women@Loblaw network. Ms. Davis has deep experience in the implementation of large and complex infrastructure programs, including the implementation of SAP across Loblaw. Ms. Davis holds an honours bachelor of commerce degree from Queen's University and is a chartered accountant. Ms. Davis currently sits on the Board of Directors for PC Bank and is a member of the External Advisory Committee on the Public Service Transformation of Pay Administration Initiative.</td></tr>
<tr><td colspan="3">Public Board Memberships during last five years</td><td colspan="2">Board and Committee Membership of AGF</td><td colspan="2">Overall Attendance at Meetings</td></tr>
<tr><td colspan="3">N/A
Public Board Interlocks: N/A</td><td colspan="2">Board
Audit
Compensation</td><td colspan="2">N/A</td></tr>
<tr><td colspan="5">Securities Held as at November 30</td><td rowspan="2">Current Minimum Ownership Requirement[4]</td><td rowspan="2">Meets Requirement</td></tr>
<tr><td>Year</td><td>Class B Non-Voting Shares (#)</td><td>DSUs (#)</td><td>Total Class B Non-Voting/DSUs (#)</td><td>Total Value of Class B Non-Voting/DSUs[1]</td></tr>
<tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

Douglas L. Derry, FCPA, FCA	
Age: 67 Director since: 2000 Ontario, Canada Independent Areas of Expertise: Professional Accounting, Board Experience	Douglas Derry is a former Partner at PricewaterhouseCoopers, LLP, where he worked for 29 years until 1997. Mr. Derry sits on various corporate and not-for-profit boards. Mr. Derry holds an Honours BA in Business Administration from the Richard Ivey School of Business at the University of Western Ontario, is a Fellow of the Institute of Chartered Accountants of Ontario and a Fellow, Chartered Professional Accountant.

Public Board Memberships during last five years		**Board and Committee Membership of AGF**	**Overall Attendance at Meetings**
Closed-End Funds		Board	5 of 5
Cyclical Split NT Corp.	2003 – 2009	Audit (Chair)	5 of 5
Diversified Private Equity Corp.	2007 – 2012		
STAR Hedge Managers Corp.	2008 - current		
STAR Portfolio Corp.	2010 – current		
STAR Hedge Managers II	2011- current		
Advantaged Canadian High Yield Bond Fund	2011- current		
Moneda Latam Corporate Bond Fund	2011- current		
Moneda Latam Fixed Income Fund	2012-current		
Public Board Interlocks: None			

Securities Held as at November 30					**Current Minimum Ownership Requirement**(2)	**Meets Requirement**
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs(1)		
2013	9,000	22,013	31,013	$445,037	$180,000	Yes
2012	9,000	16,998	25,998	$229,562		
2011	9,000	11,501	20,501	$321,866		

W. Robert Farquharson, CFA						
Age: 73 Director since: 1977 Ontario, Canada Vice-Chairman Areas of Expertise: Capital Markets, Investment Management, Financial Services, Customer Perspective	W. Robert (Bob) Farquharson serves as Vice-Chairman at AGF. He joined AGF in 1963 as an analyst and remains a portfolio manager. Mr. Farquharson earned a Bachelor of Commerce degree from the University of Toronto and holds the Chartered Financial Analyst designation. Mr. Farquharson sits on a number of private and not-for-profit boards.					
Public Board Memberships during last five years			**Board and Committee Membership of AGF**		**Overall Attendance at Meetings**	
AGF Master Limited Partnership	1998 – 2012		Board		5 of 5	
Global Strategy Master LP	2000 – 2012					
Public Board Interlocks: None						
Securities Held as at November 30					**Current Minimum Ownership Requirement**(2)	**Meets Requirement**
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs(1)		
2013 2012 2011	3,799,986 3,799,986 3,799,986	0 0 0	3,799,986 3,799,986 3,799,986	$54,529,799 $33,553,876 $59,659,780	See Executive Share Ownership Guidelines (page 34)	Yes

Judy G. Goldring, LL.B.						
Age: 48 Director since: 2007 Ontario, Canada Executive Vice-President, Chief Operating Officer Areas of Expertise: Investment Management, Legal, General Executive Management	Judy G. Goldring joined AGF as Vice-President and General Counsel in 1998, became General Counsel and Senior Vice-President, Business Operations, in 2001, and became General Counsel and Senior Vice-President, Law and Corporate Affairs in 2004. In 2009 Ms. Goldring became Executive Vice President, Chief Operating Officer and General Counsel, and in 2011 she became Executive Vice President and Chief Operating Officer. Before joining AGF, Ms. Goldring specialized in regulatory and administrative law. She earned her LL.B from Queen's University and was called to the Bar in Ontario. She is the Chair of the Governing Council of the University of Toronto. She is also a member of the Law Society of Upper Canada and the Canadian Bar Association.					
Public Board Memberships during last five years			**Board and Committee Membership of AGF**		**Overall Attendance at Meetings**	
N/A			Board		5 of 5	
Public Board Interlocks: None						
Securities Held as at November 30					**Current Minimum Ownership Requirement**(2)	**Meets Requirement**
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs(1)		
2013 2012 2011	12,101,235(3) 12,082,058(3) 11,964,565(3)	0 0 0	12,101,235 12,082,058 11,964,565	$173,652,722 $106,684,058 $187,843,670	See Executive Share Ownership Guidelines (page 34)	Yes

Donald G. Lang, HBA	
Age: 59 Director since: 2006 Ontario, Canada Independent Areas of Expertise: General Executive Management, Customer Perspective	Donald G. Lang has spent 31 years in progressive positions with CCL Industries, including President and CEO from 2000 to 2008 and now serving as Executive Chairman. CCL Industries is an international consumer products packaging company, employing 10,000 people and operating 89 production facilities globally, working with corporate teams in North and South America, Europe, Asia, Africa and Australia. Mr. Lang previously served as an Advisory Board Member for the Richard Ivey School of Business at the University of Western Ontario, from which he holds an Honours degree. Mr. Lang serves on a number of public and private boards.

Public Board Memberships during last five years		**Board and Committee Membership of AGF**	**Overall Attendance at Meetings**
CCL Industries Inc.	1991-current	Board Nominating & Corporate Governance (Chair) Compensation	5 of 5 3 of 3 2 of 2
Public Board Interlocks: None			

Securities Held as at November 30					**Current Minimum Ownership Requirement**(2)	**Meets Requirement**
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs(1)		
2013	6,080	39,320	45,400	$651,490	$180,000	Yes
2012	6,080	30,619	36,699	$324,052		
2011	6,080	20,269	26,349	$413,379		

William Morneau, MBA	
Age: 51 Director since: 2000 Ontario, Canada Independent Areas of Expertise: General Executive Management, Financial Services, Customer Perspective	William (Bill) Morneau is Executive Chairman of Morneau Shepell. Under his leadership, the firm has become the largest Canadian human resources services firm, with over 3500 employees. Mr. Morneau is Chair of the Board of Directors at the C.D. Howe Institute. In May 2012, he was appointed by the Ontario Minister of Finance as Pension Investment Advisor, to lead in facilitating the pooling of public sector pension fund assets. Mr. Morneau is also on the boards of St. Michael's Hospital Foundation, the Canadian Merit Scholarship Foundation, The Learning Partnership, the London School of Economics North American Advisory Committee, the Canadian INSEAD Foundation, and Greenwood College. He is the past Chair of the Board of Directors at St. Michael's Hospital in Toronto, and past Chair of the Board of Directors of Covenant House. In 2012, he co-authored a book, The Real Retirement. In 2002, he was named as one of Canada's "Top 40 Under 40". Mr. Morneau holds a BA from Western University, an M.Sc. (Econ.) from the London School of Economics, and an MBA from INSEAD.

Public Board Memberships during last five years		**Board and Committee Membership of AGF**	**Overall Attendance at Meetings**
Morneau Shepell Inc. Morneau Sobeco Income Fund	2011 - current 2005 - current	Board Nominating & Corporate Governance Compensation (Chair)	5 of 5 2 of 3 2 of 2
Public Board Interlocks: None			

Securities Held as at November 30					**Current Minimum Ownership Requirement**(2)	**Meets Requirement**
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs(1)		
2013	6,300	39,660	45,960	$659,526	$180,000	Yes
2012	5,800	30,851	36,651	$323,628		
2011	5,800	20,298	26,098	$409,739		

Winthrop H. Smith Jr., MBA	
Age: 64 Director since: 2002 Vermont, U.S.A. Independent Areas of Expertise: Capital Markets, Financial Services, General Executive Management, Customer Perspective	Winthrop H. Smith Jr. spent 27 years at Merrill Lynch, where he was most recently Executive Vice-President, Merrill Lynch & Co., and President, International Private Client Group, and Chairman, Merrill Lynch International, Inc. During his time at Merrill Lynch, he also held the position of Director of Human Resources. Mr. Smith holds an undergraduate degree from Amherst College and an MBA from the Wharton School of Business, University of Pennsylvania. Mr. Smith is a majority partner in a resort operation and serves on a number of public and private boards and board committees including audit committee, compensation committee and nominating and corporate governance committees.

Public Board Memberships during last five years		**Board and Committee Membership of AGF**	**Overall Attendance at Meetings**
Eaton Vance Corporation	2004 - current	Board (Lead Director) Audit Compensation	5 of 5 5 of 5 3 of 3
Public Board Interlocks: None			

Securities Held as at November 30					**Current Minimum Ownership Requirement**(2)	**Meets Requirement**
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs(1)		
2013	19,000	0	19,000	$272,650	$180,000	Yes
2012	19,000	0	19,000	$167,770		
2011	10,500	0	10,500	$164,850		

G. Wayne Squibb	
Age: 68 Director since: 2009 Ontario, Canada Independent Areas of Expertise: General Executive Management, Real Estate	G. Wayne Squibb is the co-founder of Realstar Group and has been CEO since 1983. One of the leading real estate investment and management organizations in Canada, Realstar Group is focused on strategic investing in the multi-unit residential rental, hospitality, residential land-lease, medical centre and sports/entertainment sectors in North America and the United Kingdom. The company holds the master franchise rights to the Days Inn, Motel 6 and Studio 6 hotel brands in Canada and previously owned and operated Delta Hotels and Resorts. Mr. Squibb serves on a number of not-for-profit boards in addition to several corporate boards.

Public Board Memberships during last five years		**Board and Committee Membership of AGF**	**Overall Attendance at Meetings**
Sunwah International Limited	2002 - 2013	Board Audit Nominating & Corporate Governance Compensation	4 of 5 4 of 5 3 of 3 2 of 2
Public Board Interlocks: None			

Securities Held as at November 30					**Current Minimum Ownership Requirement**(2)	**Meets Requirement**
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs(1)		
2013	16,691	24,358	41,049	$589,053	$180,000	Yes
2012	15,170	16,726	31,896	$281,642		
2011	13,974	13,280	27,254	$427,888		

Notes:

(1) The value of the Class B Non-Voting Shares and DSUs was calculated using the closing price of the Class B Non-Voting Shares on the TSX on November 29, 2013 ($14.35), November 30, 2012 ($8.83), and November 30, 2011 ($15.70) respectively.

(2) Current Minimum Ownership Requirement – all directors are required to own at least three times their annual retainer as a board member of AGF Management Limited. The ownership threshold is required to be achieved within 24 months upon appointment. Directors who are also executive officers of the Company are required to comply with the Company's share ownership guidelines for executive officers instead of the share ownership guidelines for directors. Currently, Mr. W. Robert Farquharson, Mr. Blake C. Goldring and Ms. Judy G. Goldring are in compliance with these requirements for executive officers.

(3) Includes direct and indirect ownership, including 12,000,000 Class B Non-Voting Shares owned through Goldring Capital Corporation, of which Mr. Blake C. Goldring and Ms. Judy G. Goldring are indirect shareholders.
(4) Ms. Sarah Davis was appointed to the Board on January 9, 2014, and as such is expected to meet director ownership guidelines within 24 months of her appointment. Ms. Davis acquired 4,000 Class B Non-Voting shares on December 20, 2013 and is within the time frame for meeting such guideline.

Summary of Director Attendance[1]

Director	Board	Audit Committee	Nominating & Corporate Governance Committee	Compensation Committee	Committees (total)	Overall Attendance
Blake C. Goldring	5/5 (100%)	-	-	-	-	5/5 (100%)
W. Robert Farquharson	5/5 (100%)	-	-	-	-	5/5 (100%)
Douglas Derry	5/5 (100%)	5/5	-	-	5/5 (100%)	10/10 (100%)
Judy G. Goldring	5/5 (100%)	-	-	-	-	5/5 (100%)
Donald G. Lang	5/5 (100%)	-	3/3	2/2	5/5 (100%)	10/10 (100%)
William Morneau	5/5 (100%)	-	2/3	2/2	4/5 (80%)	9/10 (90%)
Winthrop H. Smith, Jr.	5/5 (100%)	5/5	-	2/2	7/7 (100%)	12/12 (100%)
G. Wayne Squibb	4/5 (80%)	4/5	3/3	2/2	9/10 (90%)	13/15 (86%)

Notes:
(1) Only regular meetings are indicated. Ad hoc meetings are not included. Ian Ihnatowycz resigned from the Board effective May 7, 2013.

The written charter of the Board of Directors is disclosed as Exhibit A to this AIF.

COMMITTEES OF THE BOARD

The Board has established three committees: the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. Each committee sets aside time at each committee meeting to meet independently without management's presence. In addition, the Audit Committee meets with the internal and external auditors without management's presence at least semi-annually. The Board has developed written position descriptions for the Chairman of each of these committees.

The following chart sets out current committee members, who are all independent:

	Committees		
	Audit	Nominating & Corporate Governance	Compensation
Douglas Derry	Chair		
Donald G. Lang		Chair	X
William Morneau		X	Chair
Winthrop H. Smith, Jr.	X	X	X
G. Wayne Squibb	X		X
Sarah Davis[1]	X		X

Note:
(1) Ms. Davis was appointed to the Board, the Audit Committee and the Compensation Committee on January 9, 2014.

The Audit Committee

The Audit Committee has four members: Douglas L. Derry (Chair), Winthrop H. Smith, Jr., G. Wayne Squibb and Sarah Davis, all of whom are independent. All members of the Audit Committee are financially literate for the purposes of National Instrument 52-110 – *Audit Committees*. In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of responsibilities as an Audit Committee member is described in their director biographies. See *Corporate Governance – Directors*.

The Audit Committee has been established by the Board to enable the Board to fulfill its oversight responsibilities in relation to:

- the integrity of AGF's financial reporting;
- AGF's internal controls and disclosure controls;
- AGF's internal audit function;
- AGF's compliance with legal and regulatory requirements; and
- the qualification, performance, and independence of AGF's auditors.

The following table sets out, by category, the services rendered and fees billed by AGF's external auditors for the last two fiscal years:

	November 30, 2013	**November 30, 2012**
Annual Audit:		
Audit of AGF Management Limited and Subsidiaries	$ 880,622	$ 888,284
Quarterly Reviews of AGF Management Limited	$ 115,000	$ 117,625
Audit of AGF Trust Company(1)	-	$ 197,414
Audits of overseas subsidiaries	$ 140,142	$ 78,717
Total Audit Fees:	**$ 1,135,764**	**$1,282,040**
Other Services Fees:		
Audit-Related Fees	$ 141,500	$ 279,046
Tax Advisory Services	$ 330,033	$ 117,513
Other Services(2)	$ 168,497	$ 143,922
Total Other Services Fees:	**$ 640,030**	**$ 540,481**

Notes:
(1) Reflects pro-rated costs up to July 31, 2012, the effective date of the sale of AGF Trust Company to B2B Trust.
(2) Other services relate primarily to translation services and ISAE 3402 Report on Controls.

The written charter of the Audit Committee is disclosed as Exhibit B to this AIF. The Board has also established procedures for approval of audit and non-audit services by external auditors. All fees paid to the independent auditors for 2013 were in compliance with such procedures.

The Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is composed entirely of independent directors: Donald G. Lang (Chair), William Morneau, and G. Wayne Squibb.

The Nominating and Corporate Governance Committee has the responsibility to annually review the skills and experience represented on the Board in light of AGF's strategic direction, and to recommend to the Board for consideration criteria and potential candidates who meet the criteria. An important element in the consideration of Board succession planning is the Board's annual assessment of its own performance and the performance of individual directors. The results of the Board and individual director evaluations serve to assist the Board in planning for Board recruitment, retirement, and to enhance the performance of the Board and its committees.

The Nominating and Corporate Governance Committee has the responsibility to determine the skills, qualities and backgrounds the Board needs to fulfill its responsibilities with a view to ensuring diverse representation on the Board. The Nominating and Corporate Governance Committee seeks candidates to fill any gaps in the skills, qualities and backgrounds of Board members and assesses a candidate's ability to make a valuable contribution to the Board.

The written charter of the Nominating and Corporate Governance Committee is disclosed as Exhibit C to this AIF.

The Compensation Committee

The Compensation Committee is composed entirely of independent directors: William Morneau (Chair), Winthrop H. Smith, Jr., Donald G. Lang, G. Wayne Squibb, and Sarah Davis.

AGF's compensation program consists of four components: salary, benefits, bonuses, and long-term incentive plans. On an annual basis, the Compensation Committee reviews various published reports on compensation, as well as retains independent consultants and survey professionals, as appropriate, to assess competitiveness of the components of the Company's compensation program. The Compensation Committee reviews the compensation of senior officers and directors in relation to other comparable companies. The Compensation Committee believes its compensation program provides a fair and competitive pay package that reflects an appropriate relationship between an executive's compensation and performance.

The written charter of the Compensation Committee is disclosed as Exhibit D to this AIF.

Position Descriptions

The Board has developed written position descriptions for the chair, lead director, and the chair of each Board committee, and individual Board member responsibilities. The Corporate Governance and Nominating Committee review these position descriptions annually and recommends to the Board, any amendments.

The Board, together with the Chief Executive Officer, has developed a position description for the Chief Executive Officer.

ORIENTATION AND CONTINUING EDUCATION OF BOARD MEMBERS

Director Orientation

All new directors are provided with a director's orientation package containing the following information:

- Board organization, membership and meeting schedule;
- Board and committee charters;
- Board evaluation and compensation;
- Code of Business Conduct and Ethics;
- Corporate governance principles;
- Statutory and legal liabilities of directors;
- Details of directors' and officers' insurance coverage;
- Responsibility of key management functions;
- Corporate structure; corporate policies;
- Current annual and quarterly financial statements;
- Current strategic plan;
- Recent public disclosure documents; and
- Simplified prospectus for AGF's fund families (AGF Group of Funds, Harmony Pools & Portfolios).

All directors have a standing invitation to attend any committee meetings. The Nominating and Corporate Governance Committee makes available to new directors, opportunities to meet senior officers, internal and external auditors and other members of the Board. Every new director will also have an opportunity to meet other members of management, as required.

The Nominating and Corporate Governance Committee is charged with monitoring the orientation given to new directors in respect of both the Company and their responsibilities and duties as directors of the Company.

Director Continuing Education

The Board recognizes the importance of ongoing director education. As a part of the Board's annual self-assessment the Nominating and Corporate Governance Committee solicits the directors for topics of interest and relevance and arranges for presentations by key personnel or qualified outside consultants. Directors are also encouraged to attend external continuing education programs held by professional organizations and universities designed especially for directors of public companies.

In addition, management makes presentations to the Board and to the Committee of the Board when they are making key business decisions, on the Company's strategic plan, on topical issues from time to time, and in response to requests from directors. Presentations are made to the Board and to the Committee of the Board at regularly scheduled meetings to keep them informed of changes with the organization and in regulatory and industry requirements and standards. Directors are provided with regular updates by senior management concerning best practices in corporate and board governance and changes concerning the Company's business, legal and regulatory framework.

Directors' continuing education during fiscal 2013 included the following:

Audit Committee

- PricewaterhouseCoopers' ("PwC") (external auditors) report to the Audit Committee on PwC's quality controls
- PwC Audit Committee Connect – a link to PwC's program designed to engage audit committee members of Canadian companies
- PwC AC Insights – provides Audit Committee members with a summary of financial reporting developments for public companies, how those developments might affect the company and things the Audit Committee may want to think about
- PwC Report – Discussion Paper: Enhancing Audit Quality: The Role of the Audit Committee in External Auditor Oversight
- Anti-Money Laundering training module

Nominating & Corporate Governance Committee

- Overview: Canadian Coalition for Good Governance Publication on Dual Class Share Policy
- Update on Gender Diversity on Boards

Board

- Board Education: Portfolio Manager In-Depth Review
- US Institutional Business Growth Opportunities
- AGF Branding Strategy
- One-on-one meeting with Senior Vice President, Institutional
- Asset Allocation Committee presentation
- Morningstar Rating and Governance Score
- Consultation Paper on Advancing the Representation of Women on Boards and Senior Management
- AGF Strategic Updates
- Directors Education Program, Institute of Corporate Directors and Rotman – Judy G. Goldring

Nomination of Directors

The Nominating and Corporate Governance Committee works collaboratively with the Chairman of the Board to identify and review candidates qualified to become Board members and it makes recommendations on new director nominees to the Board for vacancies occurring during the year and to the Company's shareholders for the annual election of directors.

Before recommending a Board candidate, the Nominating & Corporate Governance Committee considers the competencies and skills (a) that are necessary for the Board as a whole; (b) that each existing director possesses; and (c) that each nominee will bring to the Board. The Nominating and Corporate Governance Committee maintains a matrix of the key relevant experiences and competencies each director possesses and identifies the competencies that would complement the existing Board. The skills matrix includes the following key categories:

- Financial knowledge relating to each key line of business
- Legal
- Sales and marketing relating to financial services industry
- General executive management and/or board experience
- Customer perspective

As part of the selection process, the Nominating & Corporate Governance Committee interviews the nominee and confirms that each interested nominee fully understands the role of a director and the contribution they would be expected to make if elected, including the commitment of time and energy that the Company expects of its directors. The Board generally has an opportunity to meet informally with the candidate before the candidate is formally nominated for election to the Board.

In addition, the Nominating & Corporate Governance Committee assesses whether the majority of the Board is independent according to applicable rules and regulations. It also annually reviews the competencies and skills required for each Board Committee, the results of individual director self-assessments and the results of the Board and Board committee effectiveness questionnaire, and recommends to the Board the composition of the Committees.

The Board is re-elected by the Company's Class A Voting shareholders on an annual basis. The Board Committees are re-elected by the Board on an annual basis.

Compensation of Directors

The directors' compensation program is designed to attract and retain the most qualified people to serve on the Board and its Committees. Executive officers of the Company who are also directors did not receive any compensation for their services in their capacities as directors.

The table below shows the non-employee directors' fee schedule for the 2013 financial year.

Annual Retainer	Non-Employee Director Compensation 2013
Lead Director	**30,000**(1)
Board Member	
AGF Management Limited	**60,000**
Committee Chair	
Audit	**20,000**
Nominating & Corporate Governance	**4,000**
Compensation	**7,000**
Committee Member	
Audit	**6,000**
Nominating & Corporate Governance	**2,000**
Compensation	**4,000**

Note:
(1) In addition to annual retainer as a Board member.

The Compensation Committee, at least annually, reviews and recommends to the Board for its approval, compensation of members of the Board, compensation for participating members of the Board on any committee, and compensation for carrying out duties of a Chairperson of any committee or lead director.

The total compensation paid to the non-employee directors of AGF Management Limited for the fiscal year ended November 30, 2013 was $419,000.

	Fees Earned						
Name	Board Retainer $	Lead Director / Committee Chair Retainer $	Committee Member Retainer $	Total Fees Earned $	All Other Compensation[1] $	Total Fees Earned $	Allocated to DSUs[2] %
Douglas L. Derry	60,000	20,000	-	80,000	350	80,350	50
Ian Ihnatowycz[3]	30,000	-	-	30,000	350	30,350	-
Donald G. Lang	60,000	4,000	4,000	68,000	350	68,350	100
William Morneau	60,000	7,000	2,000	69,000	350	69,350	100
Winthrop H. Smith, Jr.	60,000	30,000	10,000	100,000	350	100,350	-
G. Wayne Squibb	60,000	-	12,000	72,000	350	72,350	100

Notes:

(1) Each member of the Board received an appreciation gift valued at approximately $350
(2) Excludes All Other Compensation
(3) Mr. Ihnatowycz resigned from the Board effective May 7, 2013

Deferred Shared Unit Plan for Non-Employee Directors

In 2007, the Company established a Deferred Share Unit Plan ("DSU Plan") to enhance alignment of the interest of directors with those of the shareholders. The DSU Plan permits directors to accept up to 100% of their director fees in the form of Deferred Share Units ("DSUs"). Three directors elected to receive all of their director fees as DSUs in 2013. One director elected to receive 50% of their director fees as DSUs.

DSUs granted to directors fully vest upon an award, but payments are only made when the director has ceased to be a member of the Board. DSUs are granted to participating directors on the last day of each quarter unless otherwise determined by the Compensation Committee. The number of DSUs (including fractional DSUs) granted to a participating director is determined by dividing the amount of the director's retainer fees he or she elects to receive in the form of DSUs by the fair market value of the Class B Non-Voting Shares on the date on which the DSUs are granted to a director. Additional DSUs are received as dividend equivalents. Upon the resignation, retirement or termination of the director's service on the Board, the Company shall have the discretion to pay the director the fair market value of the DSUs in cash or purchase Class B Non-Voting Shares of the Company on behalf of the director on the open market. Payments are made net of any applicable statutory source deductions.

Director Share Ownership Policy

All directors are required to own at least three times their annual retainer as a Board member of AGF Management Limited in Class B Non-Voting Shares and/or DSUs. This ownership threshold is required to be achieved within 24 months upon appointment. The policy permits the Board to make exceptions to this policy as a result of significant market events or the unique financial circumstances of a director.

As at November 30, 2013, all directors are in compliance with the Director Share Ownership Policy.

In 2001, the Company implemented a Share Purchase Assistance program for the Board to encourage directors to own Class B Non-Voting Shares. As part of the Share Purchase Assistance program, the Company will reimburse directors for an amount equal to one-half of the purchase price for the initial number of Class B Non-Voting Shares required to be held by a director under AGF's Director Share Ownership Policy, provided that such purchases are made within 24 months of such director's appointment to the Board.

Assessments

The Board and each Committee assess their performance by reviewing their achievement in relation to their charters. Each Committee reports to the Board annually on its performance in relation to its charter.

Each Board member completes an annual individual director self-assessment and returns the completed assessment to the lead director. The lead director reviews the individual self-assessments and presents the consolidated results to the Nominating and Corporate Governance Committee. In addition, each Board member completes an annual Board and Board committee effectiveness questionnaire and returns the completed questionnaire to the Nominating & Corporate Governance Committee Chair. The Nominating and Corporate Governance Committee, together with the lead director, discuss the results of the individual director self-assessment and the results of the Board and Board committee effectiveness questionnaire and recommend to the Board any changes to enhance the performance of the Board and its Committees. The lead director conducts confidential, one-on-one interviews with each Board member about the performance of each director and the group as a whole.

CODE OF BUSINESS CONDUCT AND ETHICS

All directors, officers and employees of the Company are subject to a Code of Business Conduct and Ethics (the "Code") that outlines the standards by which they must conduct themselves in their business dealings. Compliance with the Code is a matter of utmost importance and a breach of any of its provisions is grounds for a warning, revision of responsibilities, suspension or dismissal, with or without notice, depending on the particular circumstances. All directors, officers, and employees of the Company are required to acknowledge their understanding and agreement to comply with the Code annually. New employees receive the Code and are asked to acknowledge their understanding and agreement to comply with the Code as part of the new employee orientation.

The Code is available on www.agf.com as well via the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. The Company uses a confidential and anonymous reporting system that allows officers and employees to report illegal activities, accounting and financial irregularities and breaches of the Code through the web or toll-free number. The reporting system is run by an independent third party supplier. Depending on the nature of the report, the report is investigated by either Internal Audit or Human Resources and is reported to the Audit Committee quarterly.

Management also prepares an annual compliance report to the Nominating & Corporate Governance Committee noting any Code violations and resolutions. The Nominating & Corporate Governance Committee annually reviews the Code and recommends to the Board the adoption and approval of the Code.

During the fiscal year, no issue came to light which required material change reports to be filed with respect to conduct of directors or executive officers that constituted a departure from the Code.

Directors and executive officers are required to report potential conflicts of interest, including any personal interest in a business transaction or proposed business transaction involving the Company, to the Chairman and CEO.

LETTER FROM CHAIR OF THE COMPENSATION COMMITTEE

Dear Shareholder,

AGF's approach to executive compensation is first and foremost to pay for performance while ensuring compensation programs are aligned with our compensation philosophy. In addition we ensure alignment of executive compensation with effective risk management. We believe that this approach will create sustainable value for all shareholders over the long term. The various pay plans that reflect our approach to executive compensation are explained in the Compensation Discussion and Analysis section of this document.

This year the Compensation Committee:

- Ensured that our executive compensation disclosure practices are current and up-to-date in light of recent CSA requirements
- Determined and approved performance metrics appropriate relative to our earnings levels.
- Reviewed and approved amendments to the annual incentive program for executives ensuring that payments are better aligned to AGF's strategic priorities.
- Reviewed and approved the grant of a one-time special long-term incentive award to select employees for retention purposes.

Last year in light of the Company's 2012 results, Mr. Goldring asked the Compensation Committee in his capacity as enterprise leader to forego his annual incentive award for 2012 which would have resulted from the Company's compensation programs. The Board accepted this request.

2013 has continued to pose challenges for AGF and has resulted in another difficult year as reflected by its below target performance against financial and strategic objectives. However, headway was made by Mr. Goldring in leading the Company towards its new strategic directions of refocusing its core business, growing its institutional offerings, and fostering strategic alliances.

Given this mixed backdrop of underperformance and strategic progress the Board has decided to reduce the CEO's bonus target from a multiple of 3-times base salary to 2-times base salary. The performance metrics agreed at the beginning of the performance period were used to calculate Mr. Goldring's incentive payment. These results were then applied to the reduced salary multiplier giving rise to a lower bonus payment than the initial formula would have provided. While reducing the CEO's award, the Board wishes to recognize Mr. Goldring's contribution and strategic focus in these difficult times.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes and explains AGF's policies and procedures with respect to the 2013 compensation for the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the Company's three most highly compensated executive officers in addition to the CEO and CFO (collectively, the "Named Executive Officers" or "NEOs").

Composition of the Compensation Committee

In 2013, the Compensation Committee of the Board was comprised of four independent directors: William Morneau (Chair), Winthrop H. Smith, Jr., Donald Lang, and G. Wayne Squibb. Sarah Davis was appointed to the Compensation Committee on January 9, 2014. The Compensation Committee reviews, assesses and oversees AGF's executive compensation policies and programs, and monitors the overall effectiveness of the Company's general compensation programs in achieving their objectives and their alignment with the Company's compensation philosophy and risk mitigation as outlined below. This includes the review of AGF compensation programs, and recommending to the Board the appropriate compensation for the Chairman and CEO and all other executives.

In addition to each member's general business experience, the education and experience of each Compensation Committee member that is relevant to the performance of responsibilities as a Compensation Committee member is described in their director biographies. See *Corporate Governance – Directors*.

Mr. Winthrop H. Smith Jr., Mr. G Wayne Squibb and Ms. Sarah Davis are also members of the Audit Committee of the Board, ensuring discussions and considerations relative to compensation risk are aligned with AGF's corporate and financial risk positions.

Compensation Philosophy

The Company's executive compensation program is designed to reinforce a strong link between pay and performance in order to:

1. Attract leading talent;
2. Retain and motivate top performers who can further AGF's progress to be the premier Canadian-based investment solutions firm;
3. Promote a pay for performance culture with an emphasis on variable compensation, specifically annual incentives; and
4. Position AGF's compensation at the median of its target comparator group for target performance and above median for superior performance, with exceptions based on individual contribution and importance of each role at various points in time.

Market Positioning

In determining compensation for executives, including the NEOs, the Compensation Committee considers the compensation practices of a comparator group of Canadian companies that generally are in direct competition with AGF for market share and talent and have similar lines of business and scope of operations occasionally adjusted or augmented depending on the specific position. The composition of the comparator group is reviewed by the Committee on an annual basis for its suitability for the purposes of the Company's compensation practices. For 2013 the comparator group used for the NEO compensation review consisted of the following:

- CI Financial Corp.
- Dundee Corporation
- IGM Financial Inc.

In addition to publicly disclosed data, the Committee also considers proprietary compensation surveys as well as more in depth compensation analysis and consulting. The surveys and analysis used in the most recent reviews for the NEOs were:

- McLagan's Investment Management Compensation Survey
- Mercer's Investment Management Compensation Survey
- Mercer's Executive, Management and Professional Compensation Survey
- McDowall Associates' compensation market review and analysis
- McLagan for compensation consulting

The use of comparative market data is just one of the factors used in setting compensation for the NEOs. An NEO's compensation could be higher or lower than suggested by the comparator data as a result of personal performance, skills, specific role or experience.

Compensation Consultants

Since 2010, the Compensation Committee has retained the services of McDowall Associates as compensation consultants to provide market data on executive compensation and technical analysis of the market data in light of the Company's compensation plans and practices. McDowall Associates conducted a position-specific compensation review of certain senior officer positions in 2013, and select non-executive reviews. McDowall Associates also provided expert advice on other non-executive compensation matters. Decisions made by the Compensation Committee, however, are the responsibility of the Compensation Committee and may reflect factors and considerations other than the information and recommendations provided by McDowall Associates. While McDowall Associates also provided other consultancy services to the Company with the full knowledge of the Compensation Committee, neither the Board nor the Compensation Committee were required to pre-approve these other services.

	2013	**2012**
Executive Compensation – Related Fees (including independent Directors' compensation review)	$17,886	$6,622
All Other Fees (not related to executive compensation)	$33,111	$3,325

Components of Total Compensation

AGF's executive compensation program consists primarily of the following elements with the purposes set forth below:

Compensation Element	Purpose of Element
Base Salary	To provide stable and competitive income
Annual Incentive	To motivate and reward short-term behaviours, actions and results that drive long-term value creation
Long-Term Incentives[1]	To encourage executives to maximize long-term shareholder value (provided in the form of AGF stock options, Restricted Share Units ("RSU"), and Performance Share Units ("PSUs")).

Note:

(1) In fiscal year 2010, AGF introduced the Partners Incentive Plan which ties the annual grants of stock options and RSUs for certain senior management employees to AGF Investments earnings before interest and taxes. The Partners Incentive Plan is described in the Long-term Incentive section. Two of the NEOs, namely Martin Hubbes and Judy G. Goldring, participate in the Partners Incentive Plan.

To accomplish both its short-term and long-term objectives, AGF's compensation program emphasizes pay-for-performance, with two variable components. These variable components include annual and long-term incentive plans which are used to align each component of incentive compensation with AGF's short and long-term business objectives. Specifically, the relative mix of total direct compensation at target performance for 2013 for the NEOs was as follows:

	Percentage of Target Total Direct Compensation[1]			
Title	**Base Salary**	**Annual Incentives Target**	**Long-term Incentives Target (stock options, RSUs, and PSUs)**	**Percentage of Pay at Risk**
Chairman and CEO	29%	58%	13%	71%
EVP and CFO	35%	50%	15%	65%
Vice Chairman	39%	61%	0%	61%
EVP and CIO[2]	35%	50%	15%	65%
EVP and COO[2]	35%	50%	15%	65%

Notes:

(1) The Company's NEO Total Direct Compensation is the sum of base salary, annual incentive, long-term incentives and reflects the pay for performance philosophy decisions made by the Compensation Committee. It excludes other compensation that is one-time in nature such as signing bonuses and awards.

(2) Partners Incentive Plan participants.

The Compensation Committee has considered the implications of the risks associated with the Company's compensation policies and practices. The Compensation Committee has reviewed the Company's compensation policies and practices and concluded they do not encourage executive officers to take inappropriate or excessive risks. As discussed below, a significant portion of variable compensation for executives is deferred in the form of RSUs, PSUs and stock options to maintain the focus of the executives on sustained long term performance.

As well, the Company has adopted a policy which prohibits executives and members of the Board from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation.

Listed below are the various components of compensation that executives (including the NEOs) may receive, depending on the executive's role within the organization:

Base Salary

Salaries for all employees, including executive officers, are based on each individual's responsibilities, performance and relevant competitive market data. The salaries for executive officers have been established within competitive ranges taking into account the Company's size and position in the industry. Adjustments to base salary are generally considered on an annual basis taking into account the executive's overall performance, experience and values for comparable roles in the market place within the comparator group.

Performance Based Incentives

Annual Incentive

The annual incentive is intended to reward contribution and performance for the relevant fiscal year. The range of potential annual incentive is based on a percentage of base salary and is reviewed annually taking into account all compensation elements. For executive officers, specific annual performance and annual incentive amounts are determined based on whether pre-determined annual financial performance objectives and key business objectives are met. Depending on the role, incentive targets vary ranging from 125% to 300% of base salary while the actual annual incentive award can range from zero to one and one half times the target award.

In 2012, AGF introduced a new annual incentive program for its executives that better aligns program payouts with financial and strategic priorities achievements through a matrix approach. For this portion of the incentive program (75% of the total annual incentive payout), 50% of the payout multiplier is based on AGF's financial results and 50% is based on achieving AGF's strategic priorities. The remaining 25% of the annual incentive payout is based on the achievement of individual goals.

At the beginning of each year, performance objectives along with a payout multiplier range associated with performance achievement levels are set for each NEO for the financial, strategic, and individual components of the incentive plan. For 2013, the performance objectives for determination of annual incentive awards were based on the financial achievement of AGF Investments Inc.'s earnings before interest and taxes ("EBIT") and achievement of strategic and key departmental objectives such as operational efficiency, risk management, sales growth, and strategies to create and sustain a high performance organization (for example, talent management and leadership strategies). Each performance achievement level is mapped to a corresponding position in a matrix generating a multiplier for 75% of the incentive payout. An additional 25% of each NEO's annual incentive is determined by their achievement of individual objectives set at the beginning of the year.

The following table outlines the performance measures and weightings for each NEO for the fiscal year ended November 30, 2013:

	Chairman and CEO	EVP and CFO	Vice Chairman	EVP and CIO	EVP and COO
AGF Investments EBIT	75%	75%	-	75%	75%
Strategic Objectives			100%(1)		
Individual Objectives	25%	25%	-	25%	25%

Note:

(1) Annual incentive is based on fund performance and a corporate component.

Long-Term and Mid-Term Incentive Plans

The Company provides long-term incentive compensation in part through two share-based plans: the stock option plan and the employee share purchase plan. The employee share purchase plan allows interested employees, subject to eligibility, to become shareholders, which directly aligns their interests with those of non-employee shareholders. The stock option plan also aligns participants' interests with those of shareholders where employees are rewarded only if the share price has increased beyond the strike price after a vesting period.

The Company also provides mid-term incentive compensation through an employee share unit plan. The employee share unit plan is a three-year equity based compensation plan which provides for the grant of RSUs and is designed to ensure incentive opportunities continue to align executive and senior management compensation with shareholder returns.

In 2010 AGF introduced the Partners Incentive Plan, which is a compensation plan for selected senior management employees.

The AGF Partners Incentive Plan

The purpose of the plan, which operates in conjunction with current AGF annual and long-term incentive plans, is designed to further align the efforts of senior management with both annual profitability and long-term shareholder value. Through partners' points granted annually and tied to AGF Investments Inc.'s EBIT, the Partners Incentive Plan focuses the efforts of plan participants on profitable annual growth. The number of partners' points granted to eligible participants is based on their role, the nature of their function and their performance. The realized value of the partners' points depends on whether AGF Investments Inc. meets or surpasses the pre-established EBIT minimum thresholds. Subsequent to the plan year, the value of the partners' points are converted into RSUs and/or stock option grants, thereby aligning participants' compensation with the Company's long-term value.

The portion of the partners' points payable in the form of stock options is granted under the Company's stock option plan and subject to time-based vesting conditions as set in the plan.

The portion of the partners' points payable in the form of RSUs is granted under the Partners Incentive Plan. The RSUs granted under this plan vest one-third annually over three years. Dividends are reinvested in the form of additional units credited to the participants' accounts on the record date for such dividends.

Two of the NEOs are participants in the Partners Incentive Plan: Martin Hubbes, Executive Vice President and CIO, and Judy G. Goldring, Executive Vice President and COO.

The following table for 2013 shows the value of the partners points awarded to these NEOs and their conversion:

Value of Partners Points and Conversion to Stock Option and/or Restricted Share Units

NEO	Value of Partners Points Based on 2013 AGFI EBIT Results	Award in February 2014
Martin Hubbes[(1)]	$169,603	RSU equivalent[(1)]
Judy G. Goldring	$150,000	Stock Options

Note:

(1) Martin Hubbes will leave the Company effective February 28, 2014. He will receive his 2013 Partners Incentive Plan award in February 2014. Payment resulting from his departure will be according to the terms of the plan.

Stock Option Plan

The purpose of the stock option plan is to advance the interests of the Company by:

- Providing certain key employees with additional incentive;
- Encouraging stock ownership by such employees;
- Increasing their proprietary interest in the success of the Company;
- Encouraging them to remain employees of the Company; and
- Attracting new key employees.

Each year, the CEO recommends to the Compensation Committee for review the stock option grants for each of his direct reports, which include the NEOs and other senior employees. The Compensation Committee reviews the proposed grants and makes a recommendation to the Board for grants to non-director NEOs and other senior employees. The Compensation Committee evaluates the performance of the CEO and makes a recommendation to the independent directors of the Board for a grant to the CEO. The Compensation Committee also makes a recommendation to the independent directors of the Board for grants to management directors. The number of stock options granted to stock option plan participants is based on the number of options available for grant and the terms of the outstanding options, as well as the total compensation mix and the participant's annual performance, responsibilities and potential to contribute to the Company.

The grant of an option provides a participant with the right to subscribe for a Class B Non-Voting Share at the fair market value which means the volume weighted average trading price of the Class B Non-Voting Shares as reported on the TSX for the five trading days immediately preceding the date of grant. The option price for all Class B Non-Voting Shares on the exercise of each option is paid in full at the time of such exercise. An employee may receive options on more than one occasion under the plan. The Board may determine when any option shall become exercisable and may determine that an option shall be exercisable in instalments, and it may impose such other restrictions as it shall deem appropriate. In any event, options are not exercisable later than 10 years after the date of grant.

The stock option plan provides that the number of Class B Non-Voting Shares: (i) issued to insiders within any one year period; and (ii) issuable to insiders at any time, under the plan and under all other security based compensation arrangements of the Company, shall not exceed 10% of the number of Class B Non-Voting Shares that are outstanding from time to time.

Options are not transferable by the participant otherwise than by will or the laws of descent and distribution, and are exercisable during the lifetime of a participant only by the participant and after death only by the participant's legal representative. In the event that a participant ceases to be an employee for any reason other than death, retirement, or disability each of the options held by the participant that are fully exercisable on the date of termination of employment are exercisable at any time within 30 days after the date of termination of employment. In the event of termination of employment as a result of retirement, disability or death, all of the participant's options are exercisable at any time within one year after the date of termination, whether or not otherwise fully exercisable on that date, but no option will be exercisable after its stated termination date. Options granted under the stock option plan may become exercisable prior to their vesting period on the occurrence of events constituting a change of control.

Subject to compliance with the applicable rules of the TSX, the Board may from time to time amend, suspend or terminate the plan or the terms of any previously granted option, provided that no such amendment to the terms of any previously granted option may (except as expressly provided in the plan, or with the written consent of the holder of such option) adversely alter or impair the terms or conditions of such option.

The following table provides information as at November 30, 2013 regarding the total number of Class B Non-Voting Shares issued and the number of Class B Non-Voting Shares issuable under the stock option plan which has been approved by securityholders:

	As at November 30, 2013
Maximum Number of Class B Non-Voting Shares issuable	11,500,000 Class B Non-Voting Shares are issuable under this plan, representing 13.20% of the outstanding Class B Non-Voting Shares.
Stock Options Currently Issued	4,823,331 Class B Non-Voting Shares to be issued upon exercise of outstanding options. Outstanding options represent 5.54% of the outstanding Class B Non-Voting Shares. The weighted average exercise price of outstanding options is $14.37.
Available for Issuance	4,068,024 options remain available for issuance (after taking into account options that have been cancelled or expired), representing 4.67% of the outstanding Class B Non-Voting Shares.
Options Granted in Year (the annual "burn-rate")	649,061 options were granted in 2013, representing 0.75% of the outstanding Class B Non-Voting Shares.

The Board approved stock option grants to three NEOs as follows:

NEO	Grant Date	Award Type	Options Fair Value
Blake C. Goldring	February 2014	Discretionary annual award	$250,000
Robert J. Bogart	February 2014	Discretionary annual award	$75,000
Judy G. Goldring	February 2014	Partners Incentive Plan	$150,000

As Ms. Goldring participates in the Partners Incentive Plan, stock options that will be granted to her in February 2014 are determined pursuant to the Partners and Incentive Plan as described above.

Employee Share Unit Plan

The Company's Employee Share Unit Plan, which provides for the grant of PSUs and RSUs was implemented in fiscal 2006.

RSUs

The number of RSUs granted is based on the value of the grant divided by the fair market value which is the average of the high and low prices at which AGF Class B Non-Voting Shares are traded on the TSX during the five trading days preceding the date of grant. The vesting period of RSUs is three years based on the participant's continued employment or continued engagement. Dividends are reinvested in the form of additional units credited to the participants' account on the record date for such dividends. RSUs earn dividends in the form of additional RSUs, as applicable, at the same rate as dividends are paid on the Class B Non-Voting Shares. RSUs become available for redemption on November 30 of the third calendar year following the fiscal year to which the grant of RSUs relates. Upon redemption, a participant receives a cash payment equal to the fair market value (reduced by the amount of applicable withholdings or deductions). Upon receipt of the lump sum cash payment, the related RSU grant is cancelled.

In November 2013, the Board approved grants of RSUs to the CFO. The RSUs will be granted in February 2014 under the Employee Share Unit Plan. Particulars regarding the grant are set out in the summary table below:

NEO	RSU Grant Value	Grant Date
Robert J. Bogart	$75,000	February 2014

PSUs

The number of PSUs granted is based on the value of the grant divided by the fair market value which is the average of the high and low prices at which AGF Class B Non-Voting Shares are traded on the TSX during the five trading days preceding the date of grant. The vesting period of PSUs is three years based on the participant's continued employment or continued engagement. Dividends are reinvested in the form of additional units credited to the participants' account on the record date for such dividends. PSUs earn dividends in the form of additional PSUs, as applicable, at the same rate as dividends are paid on the Class B Non-Voting Shares.

Employee Share Purchase Plan

The employee share purchase plan is available to all salaried employees. The Company matches a percentage of the employee's contribution based on the employee's level within the Company. The percentage applicable for NEOs is 60% of their own contribution up to a maximum of 6% of base salary. The matching program is intended to provide an opportunity for employees to own the Company's shares, reinforcing the Company's philosophy that employees' rewards should be linked to the Company's performance.

Benefits

It is the Company's policy to provide all employees with an above average basket of benefits to provide for health care. NEOs are eligible to participate in this group benefit program.

Group RRSP

The Company provides a Company sponsored group RRSP plan for retirement. During the fiscal period ended 2013, certain employees of the Company (including the NEOs) were eligible for contribution by the Company of up to $23,820 per year to their group RRSP plan.

Executive Share Ownership Guidelines

To ensure that the interests of executives are aligned with the interests of shareholders, AGF adopted share ownership guidelines for its executives in November 2006. The Company amended these guidelines in fiscal 2013 to reflect the current organizational structure, compensation programs and leadership roles. The share ownership guidelines provide that the value of Class B Non-Voting Shares (excluding stock options) held by AGF executives should equal a multiple of their base salary. New executives are required to meet the requirements within five years following the commencement of their employment as an executive of the Company. The new share ownership requirements for the NEOs who are subject to the minimum share ownership requirements are set out below:

Minimum Share Ownership Requirements for Named Executive Officers			
Named Executive Officer	**Minimum Ownership Requirement (as multiple of base salary)**	**Minimum Ownership Requirement**	**Requirement Met?**
Blake C. Goldring Chairman and CEO	5 times	$2,750,000	Yes
Robert J. Bogart EVP and CFO	3 times	$1,050,000	On track(1)
W. Robert Farquharson Vice Chairman	3 times	$1,080,000	Yes
Martin Hubbes EVP and CIO	3 times	$1,200,000	Yes
Judy G. Goldring EVP and COO	3 times	$1,050,000	Yes

Note:

(1) Mr. Bogart has until the end of fiscal 2017 to meet the minimum share ownership requirement.

Assessment of Performance

Each year, performance objectives for the CEO are established by the independent Compensation Committee established by the Board, and approved by the Board. Performance objectives for other NEOs are established by the CEO.

The Compensation Committee evaluates the performance of the CEO. This performance evaluation is based upon the CEO achieving objectives related to the Company's financial and strategic objectives. The CEO evaluates the performance of each NEO based upon the achievement of their objectives as set out in their 2013 business plans, which are approved by the Board. The CEO recommends the NEOs' annual incentive awards to the Compensation Committee. The Compensation Committee reviews the CEO's recommendations, and the Board approves the annual incentive awards for NEOs who are not directors. Independent Directors of the Board approve the annual incentive awards for all management directors.

While the Compensation Committee examined a number of factors when considering annual incentive awards to the NEOs, the following factors received significant weight: the Company's performance reflected in the Company's financial results, and the execution of strategic objectives. Due to challenges in the financial markets and below target retail sales performance, the Company's financial results were below its financial targets for 2013. The Company continued to execute on key annual and long-term strategic objectives, although not all were completed by the end of 2013. For fiscal 2013, compensation for the NEOs aligned with this performance as follows:

- Annual incentive based on financial and long-term strategic objectives achievement resulted in a payout of 45% of the total target;
- The remaining 25% of the annual incentive value was based on individual objectives achievement.

As Ms. Goldring participates in the Partners Incentive Plan, any RSU and/or stock options granted to her are determined pursuant to the terms of the plan.

Strategic Objectives for the NEOs in 2013 included the:

- Focus on business costs and sales, and general & administration reductions, increasing shareholder value;
- Succession planning for executive management team departures to ensure no disruption to the core business while maintaining performance;
- Growth through strategic partnerships and acquisitions to drive shareholder value;
- Creation of client loyalty by introducing new products and providing consistent investment performance;
- Continued leveraging of AGF's distinct investment platform and driving operational excellence; and
- Recognition, retention, and rewarding of high performers and key talent.

The Compensation Committee is satisfied that NEO annual incentive awards are appropriate given the foregoing achievements of the NEOs for 2013.

Compensation of the Chief Executive Officer

The process for setting the CEO's compensation is the same process applied to other executive officers of the Company. This process reflects the Company's compensation philosophy that long-term productivity, loyalty and commitment to the firm's stakeholders should be encouraged, that performance-driven annual incentive payments rather than salary should be emphasized, and that compensation is driven by the Company's financial performance as well as competitive compensation practices in Canada. In order to assess an appropriate compensation level, the CEO's compensation is assessed annually against a group of peer companies as described above that are in direct competition with AGF for business and talent and that have similar scope of operations.

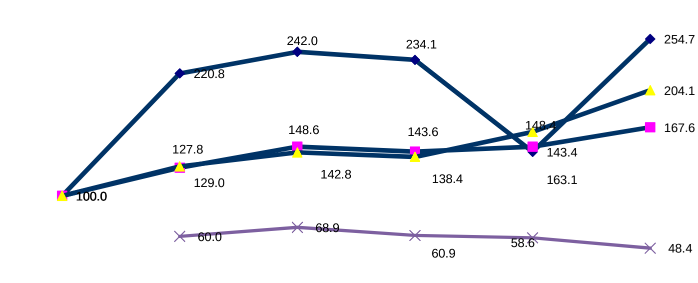
The Compensation Committee is satisfied that the CEO's compensation in 2013 reflected the Company's compensation philosophy. The most significant portions of the CEO's compensation are based on performance-driven annual incentive and long-term incentive plans. In considering its recommendations to the Board, the Compensation Committee recognized the Company's below target financial performance and the status of the strategic objectives as well as the CEO's contribution toward developing the Company's management team, and providing overall leadership in a manner consistent with the Company's mission, vision, and guiding principles. Mr. Goldring's bonus target for 2013 was temporarily adjusted to 200% of his base salary. Based on the CEO's achievement and the annual incentive Plan's performance matrix, the CEO was eligible to receive an annual incentive payment equal to 65% of the adjusted target.

The Compensation Committee develops the CEO's stock option compensation to link total CEO compensation to the Company's performance. For 2013, Mr. Goldring will receive an option grant with a fair value of $250,000. The exercise price of the stock option grant will be determined based on the fair market value of the Company's Class B Non-Voting Shares at the time of grant. The stock option grant for 2013 reflects the CEO's expected future contributions to the organization and recognizes the CEO's key role to position the Company to ensure success over the long-term.

Performance Graph

This graph shows a five-year comparison of cumulative returns for the Class B Non-Voting Shares of AGF, S&P TSX Composite Index and the S&P TSX Composite Financials Index. The graph assumes an investment of $100 on November 30, 2008 and the reinvestment of dividends. Also shown, for comparative purposes, is the aggregate annual NEO Total Direct Compensation for the same period, which the Compensation Committee believes appropriately reflects the Company's performance and return to shareholders for the period.

Five Year Total Return on $100 investment[1] versus AGF NEO Total Direct Compensation [2]
Indexed at 2008



	2008	2009	2010	2011	2012	2013
AGF Class B	100.0	220.8	242.0	234.1	143.4	254.7
S&P TSX Composite	100.0	127.8	148.6	143.6	148.4	167.6
S&P TSX Composite Financials	100.0	129.0	142.8	138.4	163.1	204.1
AGF NEO Total Direct Compensation(3)		60.0	68.9	60.9	58.6	48.4

Notes:

(1) Dividends are reinvested.

(2) AGF NEO Total Direct Compensation is the sum of base salary, annual incentive, long-term incentive and benefits and reflects the pay for performance philosophy decisions made by the Compensation Committee, and excludes other compensation that is one-time in nature such as signing bonuses and awards.

(3) Expressed in $100,000 of dollars.

Total Direct Compensation Ratio

The following table illustrates the total direct compensation to the NEOs as a percentage of the Company's consolidated EBITDA for the fiscal year indicated.

Year	NEO Compensation ($millions)(1)	Consolidated Company EBITDA from Continuing Operations ($millions)	NEO Compensation as percentage of EBITDA
Fiscal 2013	$4.84	$163.6	2.96%
Fiscal 2012	$5.86	$189.0(2)	3.10%
Fiscal 2011	$6.09	$238.0(2)	2.56%

Note:

(1) AGF NEO Total Direct Compensation is the sum of base salary, annual incentive, long-term incentives and benefits, and reflects the pay for performance philosophy decisions made by the Compensation Committee. It excludes other compensation that is one-time in nature such as signing bonuses and awards.

(2) To provide a meaningful comparison, 2012 and 2011 fiscal years have been restated to exclude AGF Trust Company EBITDA.

Summary Compensation Table

The Summary Compensation Table below sets out compensation information for the CEO and CFO of AGF and the Company's three most highly compensated executive officers in addition to the CEO and CFO for the financial years ended November 30, 2013, November 30, 2012 and November 30, 2011. The estimated fair market value of stock options and RSUs awarded after the end of the fiscal year are reported in the Summary Compensation Table below to reflect decisions made during the 2013 compensation review for the financial year ended November 30, 2013.

Name and Principal Position	Year	Salary ($)	Share Based Awards ($)	Option Based Awards[1] ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation[2] ($)	Total Compensation ($)
					Annual Incentive Plan	Long-term Incentive Plan			
Blake C. Goldring Chairman and Chief Executive Officer	2013	550,000	0	250,000	715,000	0	0	34,242	1,549,242
	2012	550,000	0	500,000[3]	0	0	0	32,741	1,082,741
	2011	550,000	0	500,000	1,128,100	0	0	28,694	2,206,794
Robert J. Bogart Executive Vice-President and Chief Financial Officer	2013	350,000	75,000	75,000	347,000	0	0	53,101	900,101
	2012	350,000	170,000	222,200[3]	278,800	0	0	38,254	1,059,254
	2011	340,000	105,000	105,000	367,800	0	0	29,593	947,393
W. Robert Farquharson Vice Chairman	2013	360,000	0	0	290,000	0	0	6,618	656,618
	2012	360,000	0	0	200,000	0	0	4,773	564,773
	2011	360,000	0	0	290,000	0	0	27,235	677,235
Judy G. Goldring Executive Vice President and Chief Operating Officer	2013	350,000	0	150,000	335,000	0	0	49,681	884,681
	2012	350,000	170,000[4]	221,791[3][4]	283,800	0	0	37,841	1,061,361
	2011	340,000	125,000	207,700	303,000	0	0	29,635	1,005,335
Martin Hubbes[7] Executive Vice President, Investment and CIO	2013	400,000	169,603	0	353,800	0	0	49,582	972,985
	2012	400,000	1,080,000[5]	261,207[3][4]	306,000 [6]	0	0	36,736	2,083,943
	2011	398,000	127,213	127,206	795,100[6]	0	0	36,347	1,483,866

Notes:

(1) Amounts shown represent dollar value used to determine the number of stock options awarded or to be awarded to the NEO. In 2012, stock options were granted at $15.87 and at $8.93 and both grants had a fair market value factor of 22%; and in 2011, stock options were granted at $19.03 and had a fair value factor of 22%. For the 2013 grant, the Compensation Committee supported management's recommendation to use a fair value factor of 20.0%, instead of using the factor used for determining fair value in the Company's consolidated financial statement ("Accounting Fair Value"). Keeping the factor unchanged resulted in fewer options being granted to NEOs. The Black-Scholes factor for 2013 used for determining the Accounting Fair Value was calculated using the following variables: (a) expected life of the options 5.0 years; (b) expected volatility of the Common Share price of 41.9%; (c) risk-free interest rate of 1.5%; and (d) expected dividend yield of the Common Shares of 9.6%. The Accounting Fair Value for the options is lower than the value shown in the Summary Compensation Table by an amount of $69,860 for Mr. Goldring, $48,119 for Mr. Bogart, $59,019 for Mr. Hubbes and $47,426 for Ms. Goldring.

(2) Other compensation includes Group Health Insurance premiums and Company contributions to a group RRSP, and Company matching contributions to the Company's Employee Share Ownership Plan.

(3) The amount shown for 2012 represents the combined value of stock options granted to NEOs in November 2012 and February 2013.

(4) Includes one-time Special Long-term Incentive Award granted in November 2012.

(5) Amount represents combined PSUs of $1,000,000 and RSUs of $80,000 awarded to Mr. Hubbes in fiscal 2012. PSUs are subject to two vesting criteria: 50% relating to Assets above Median and 50% relating to the achievement of three year strategic objectives.

(6) In recognition of Mr. Hubbes's dual role as CIO and portfolio manager, he was awarded a special bonus of $342,020 for 2011 and 2010 in addition to the bonus he received under the then annual incentive program.

(7) Mr. Hubbes will leave the Company effective February 28, 2014.

Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards

The table below provides the indicated information for details of all outstanding option-based awards and outstanding unvested share-based awards at November 30, 2013.

	Vested	Unvested	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options[(1)] ($)			Share-Based Awards					
								Number of Units of Shares that have not Vested			Market or Payout Value of Units that have not Vested[(1)]		
					Vested	Unvested	Total	Min	Target	Max	Min	Target	Max
Blake C. Goldring	100,000	0	$31.90	19-Nov-14	$0	$0	0						
	87,500	0	$8.24	28-Nov-15	$534,625	$0	$534,625						
	175,000	0	$16.82	30-Nov-16	$0	$0	$0						
	55,835	55,835	$19.03	07-Feb-18	$0	$0	$0						
	35,802	107,407	$15.87	02-Feb-19	$0	$0	$0						
	31,815	95,445	$8.93	30-Nov-19	$172,437	$517,312	$689,749						
	0	109,842	$11.38	06-Feb-20	$0	$326,231	$326,231						
Total	**485,952**	**368,529**			**707,062**	**843,543**	**1,550,605**	**0**	**0**	**0**	**$0**	**$0**	**$0**
Robert J. Bogart	56,250	18,750	$16.20	26-Feb-17	$0	$0	$0						
	20,000	20,000	$19.03	07-Feb-18	$0	$0	$0						
	10,025	30,075	$15.87	02-Feb-19	$0	$0	$0						
	6,363	19,087	$8.93	30-Nov-19	$34,487	$237,391	$271,878						
	0	75,659	$11.38	06-Feb-20	$0	$130,285	$130,285						
Total	**92,638**	**163,571**			**$34,487**	**$367,676**	**$402,163**	**22,652**	**22,652**	**22,652**	**$325,051**	**$325,051**	**$325,051**
W. Robert Farquharson	0	0	-	-	-	-	-						
Total	**0**	**0**	-	-	-	-	-	**0**	**0**	**0**	**$0**	**$0**	**$0**
Judy G. Goldring	20,000	0	$18.94	09-Dec-13	$0	$0	$0						
	35,000	0	$31.90	19-Nov-14	$0	$0	$0						
	140,000	0	$8.24	28-Nov-15	$855,400	$0	$855,400						
	65,000	0	$16.82	30-Nov-16	$0	$0	$0						
	25,255	25,255	$19.03	07-Feb-18	$0	$0	$0						
	14,839	44,515	$15.87	02-Feb-19	$0	$0	$0						
	6,363	19,087	$8.93	30-Nov-19	$34,487	$103,452	$137,939						
	0	74,569	$11.38	06-Feb-20	$0	$221,470	$221,470						
Total	**286,457**	**163,426**			**$889,887**	**$324,921**	**$1,214,809**	**30,250**	**30,250**	**30,250**	**$434,090**	**$434,090**	**$434,090**
Martin Hubbes	50,000	0	$18.94	09-Dec-13	$0	$0	$0						
	35,000	0	$31.90	19-Nov-14	$0	$0	$0						
	90,000	0	$8.24	28-Nov-15	$549,900	$0	$549,900						
	85,000	0	$16.82	30-Nov-16	$0	$0	$0						
	30,927	30,927	$19.03	07-Feb-18	$0	$0	$0						
	9,109	27,325	$15.87	02-Feb-19	$0	$0	$0						
	6,363	19,087	$8.93	30-Nov-19	$34,487	$103,452	$137,939						
	0	92,797	$11.38	06-Feb-20	$0	$275,607	$275,607						
Total	**256,399**	**170,137**			**$584,387**	**$379,059**	**$963,446**	**13,009**	**87,737**	**162,465**	**$186,677**	**$1,259,023**	**$2,331,369**

Notes:

(1) The November 29, 2013 TSX closing price for AGF Class B Non-Voting Shares was $14.35.

(2) Represents 100% of the outstanding unvested RSUs and PSUs.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table presents details of all awards that vested in the most recently completed year.

Value Vested or Earned during the Year Under Incentive Plan Awards			
Name	Option-based awards - Value vested during 2013(1)	Share-based awards - Value vested during 2013	Non-equity plan compensation - Value earned during the year(2)
Blake C. Goldring	$172,437	-	$715,000
Robert J.Bogart	$34,485	$114,247	$347,000
W. Robert Farquharson	-	-	$290,000
Judy G. Goldring	$34,485	$122,462	$335,000
Martin Hubbes	$34,485	$70,279	$353,800

Notes:

(1) Represents the total value of stock options that vested during fiscal 2013 which is equal to the difference between the exercise price of the options and the closing price of the Company's Class B Non-Voting Shares on the respective vesting date.

(2) These are the same amounts as discussed under non-equity compensation in the Summary Compensation Table above.

The following table sets out the number of options exercised and the total value realized on exercise for each NEO during the 2013 financial year.

Name	Securities Acquired or Exercised (#)	Aggregate Value Realized ($)
Blake C. Goldring	0	0
Robert J. Bogart	0	0
W. Robert Farquharson	0	0
Judy G. Goldring	0	0
Martin Hubbes	50,000	$223,565

Employment Contracts

There are no written employment agreements currently in effect for Blake C. Goldring, W. Robert Farquharson, and Judy G. Goldring.

Robert J. Bogart

Robert J. Bogart entered into an employment agreement on January 18, 2010. The agreement contains provisions with respect to Mr. Bogart's base salary, which is currently $350,000 per annum, and eligibility for benefits, annual incentives, RSUs and stock options. The agreement also provides for a severance payment in the event of termination without cause. The amount of severance payable to Mr. Bogart is equivalent to 12 months of his then current salary plus an amount for the annual incentive based on the average of the last two fiscal years' annual incentive payments and payment of vacation pay accrued to the last day of employment. The agreement also contains non-competition, mitigation and confidentiality provisions binding on

Mr. Bogart. The estimated payment to Mr. Bogart that would have been triggered from a termination without cause on November 30, 2013 would have totaled approximately $662,900.

Martin Hubbes

In October 2011, AGF Investments amended Mr. Hubbes's employment agreement. The amended agreement contains provisions with respect to Mr. Hubbes's base salary which is currently $400,000 per annum, eligibility for benefits and annual incentives, participation in the Partners Incentive Plan, and a grant of PSUs. The agreement also provides for a severance payment in the event of termination without cause. The amount of severance payable to Mr. Hubbes is equivalent to his then current monthly base salary multiplied by the number of years of services to a maximum amount equivalent to 24 months' base salary in lieu of notice plus an amount in lieu of the value of any bonus Mr. Hubbes would have earned had he been employed for the length of notice period, based on the greater of $250,000 or the average of the last two fiscal years' annual incentive payments. The agreement also contains non-competition, non-solicitation and confidentiality provisions binding on Mr. Hubbes. The estimated payment that would have been triggered from a termination without cause would have totaled approximately $1,325,985 on November 30, 2013.

SHAREHOLDER COMMUNICATION

AGF believes that shareholder communication and feedback are essential. This belief is based on the stake shareholders have in AGF's business and the importance to shareholders of ensuring that trading prices and volumes of the Class B Non-Voting Shares are not adversely affected by a lack of information in the marketplace. The Chief Executive Officer or another senior officer of AGF promptly responds to shareholder inquiries. For such inquiries please contact AGF Investor Relations at (416) 367-1900.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at November 30, 2013, the following persons beneficially owned, directly or indirectly, or exercised control or direction over, Class A Voting Shares carrying more than 10% of the voting rights attached to the Class A Voting Shares of AGF:

Name	No. of Class A Voting Shares Beneficially Owned or Controlled	Percentage of Class
W. Robert Farquharson	11,520	20%
Goldring Capital Corporation	46,080	80%

Blake C. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation which owns 80% of the Class A Voting Shares of the Company. Blake C. Goldring and Judy G. Goldring are indirect shareholders of Goldring Capital Corporation and are parties to a unanimous shareholders' agreement. W. Robert Farquharson holds 20% of the Class A Voting Shares of the Company.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada is the transfer agent and registrar for Class B Non-Voting Shares and the Class A Voting shares. Their principal offices are in the cities of Halifax, NS; Montreal, QC; Toronto, ON; Winnipeg, MB; Calgary, AB; and Vancouver, BC.

INTEREST OF EXPERTS

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Accountants, who have prepared an independent auditor's report dated January 28, 2014 in respect of the Company's consolidated financial statements as at November 30, 2013 and November 30, 2012 and for each of the years ended November 30, 2013 and November 30, 2012. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

For information concerning legal proceedings, please see Note 25 to the Company's Financial Statements for the financial year ended November 30, 2013.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional financial information is provided in the Company's Financial Statements and MD&A for the financial year ended November 30, 2013, which are available on SEDAR at www.sedar.com. A copy of these documents may be obtained upon request from the Corporate Secretary of AGF.

Copies of this AIF, together with one copy of any document, or the pertinent pages of any documents, incorporated by reference in this AIF, the 2013 Annual Report and any interim financial statements of AGF subsequent to the financial statements for its most recently completed financial year may be obtained without charge upon request from the Corporate Secretary of AGF (there will be a reasonable charge for requests from non-securityholders of AGF). Copies of such documents may also be obtained directly from SEDAR at www.sedar.com.

EXHIBIT "A"

AGF MANAGEMENT LIMITED
("the Corporation")

BOARD OF DIRECTORS CHARTER

The Board of Directors (the "Board") is responsible for the stewardship of the Corporation including overseeing the conduct of the business and affairs of the Corporation. The Board is not responsible for the day to day management and operation of the Corporation's business. The Board shall perform such duties as may be required under the Business Corporation Act (Ontario) (the "Act"), requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws and regulations.

BOARD SIZE AND COMPOSITION

Subject to the Articles of the Corporations and the Act, the common shareholders shall annually elect members of the Board for a one-year term. The composition of the Board will comply with the following:

- The Board shall be composed of a minimum of 4 members and maximum of 12 members.
- The Board shall annually appoint one member as the Chair of the Board.
- The Board shall annually appoint an independent director as the Lead Director.
- The majority of the Board must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- New members may be appointed by the Board between annual meetings to fill a vacancy in accordance with the applicable laws.

COMMITTEES

The Board may establish committees and delegate specific areas of the Board's responsibilities to its committees. The Board has currently established three committees: the Audit Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee. In addition, the Board may establish *ad hoc* committees as may be needed from time to time to address other issues. Subject to applicable law, the Board may merge or dispose of any Board Committee.

Each Committee has its own charter. Members of these Committees shall be independent according to applicable laws and rules, if any, of applicable stock exchanges. All directors who are not members of a Committee have a standing invitation to attend meetings of the Committee but may not vote. Additionally, a Committee may invite to its meetings any director, member of management of the Corporation or such other persons as it deems appropriate to carry out its responsibilities. The Committees may hold *in-camera* sessions without management present.

Each Committee shall establish its own procedures, including its time and place of meeting and shall ensure that minutes of Committee meetings are kept.

In order to perform its duties, the Committees shall have access to relevant books and records of the Corporation and be able to discuss such matters arising with senior officers of the Corporation. The Committees may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committees.

The Committees have the authority:

- to engage independent counsel and other advisors as they determine necessary to carry out their duties; and
- to set the terms of engagement including the compensation for any advisors employed by the Committees.

MEETINGS

The Board shall meet at least quarterly at such time and place as is determined by the Board. A quorum of the Board is defined as:

- a majority of the number of Board members; and,
- of the Board members present, the majority must be independent directors.

Notice of the time and place of every meeting shall be given in writing or telephone or other electronic means to each member of the Board. The Board shall establish procedures for calling meetings; currently, the notice to be given is at least 5 days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time.

The independent directors of the Board can conduct part of any meeting in absence of management, and it is the Board's practice to include on the agenda of each regularly scheduled Board meeting a session for the independent directors' private meeting at which non-independent directors and members of management are not present. Any independent director may make a request to the Chair for any part of a Board meeting to be held without management present.

The Board authorizes the Committees of the Board to conduct regular meetings.

RETENTION OF ADVISORS

The Board, or an appropriate Committee selected by the Board, shall review any request from an individual director to engage an outside adviser at the expense of the Corporation.

ACCESS TO OFFICERS AND EMPLOYEES

In discharging its duties and responsibilities in connection with any meeting of the Board or of any Committee, the Board shall have access to the employees and management of the Corporation or its affiliates and may invite officers, directors or any other person to attend meetings of the Board, or a Committee, to assist in the discussion and examination of the matters being considered by the Board or Committee. The Board will coordinate these efforts with the Chairman and Chief Executive Officer of the Corporation.

BOARD RESPONSIBILITY

The Board recognizes that it is responsible for the stewardship of the Corporation, including the following matters which the Board or, subject to the Act, an appropriate Committee delegated by the Board, shall review and/or adopt or approve:

Corporate Goals and Strategy

- At least annually, review with management and approve the strategic plans and any transactions having a significant impact on the strategic plans, and review with management how the strategic environment is changing, what risks and opportunities are appearing and how they are managed.

- Monitoring the implementation of, and performance against, the Corporation's approved strategic plans.

Enterprise Risk Management

- Review reports provided by management of principal risks associated with the Corporation's business; review the implementation by management of appropriate systems to manage these risks; and review reports by management relating to any deficiencies in these systems.

Integrity, Ethics and Corporate Governance

- To the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.
- Monitor to ensure that the affairs of the Corporation are conducted in an ethical and moral manner.
- Adopt a code of business conduct and ethics for the Corporation that governs the behaviour of directors, officers and employees of the Corporation and monitor compliance with such code.
- Develop and monitor the Corporation's corporate governance principles and guidelines and evaluating its practices with regard to their conformity with the Act.

Financial Reporting and Internal Controls

- Review and approve such continuous and material disclosure documents as may be required in conformity with the Act, or as determined by the Board from time to time.
- Review and approve material investments and transactions and review related party transactions.

- Monitor the integrity of the Corporation's internal control procedures and management information systems to manage the Corporation's key business risks.
- Monitor the audit process and the integrity of the Corporation's financial reporting.
- Oversee the qualification and independence of the Corporation's external auditors, including approving the terms of their audit and non-audit engagements, and assessing their performance.
- Review and approve the declaration of any dividends.

Communications

- Review and approve a disclosure policy which includes standards for: communicating with shareholders and analysts, approval of all material disclosures, and ensuring accurate and timely public disclosure that meets all applicable legal and regulatory requirements and guidelines.
- Determine and monitor the process for receiving communications from stakeholders.

Human Resources and Performance Assessment

- Appoint the Chief Executive Officer and other executive officers, monitor their performance, and approve their compensation. For clarity, the independent directors are responsible for approval of Chief Executive Officer and management director executive compensation, and the Board is responsible for approval of all other executive officer compensation.
- Develop position descriptions for the Chair of the Board, the Lead Director, the Chair of each Board Committee, and individual Board members.
- Develop, together with the Chief Executive Officer, a clear position description for the Chief Executive Officer and develop or approve the corporate goals and objectives that the Chief Executive Officer is responsible for meeting.
- Approve share ownership plans, stock option grant and share ownership guidelines, and the issuance of stock options or shares or similar share units, whether deferred or restricted.
- Review and discuss the management succession plan.
- Determine the remuneration for members of the Board, for the participation of members on any Committee or for the carrying out of the duties of the Lead Director or of a Chair of a Committee.

Evaluation of the Board

- Assess the effectiveness and the contribution of the Board, its Committees, and individual directors.

Board and Committee Charters

- Approve the charters of the Board and each of its Committees.

Nomination of Directors

- Develop appropriate criteria for membership on the Board having regard to: diversity of background, competencies and skills relative to the strategic businesses of the Corporation; and consideration of the appropriate size of the Board, with a view to facilitating effective decision-making.

Director Orientation and Education

- Develop appropriate program for orienting new directors and continuing education for all directors.

Reporting from Committees

- Review reports from the Chairs of Committees on the matters dealt with by the Committees, and consider recommendations on the specific matters delegated for review by the Committees.

This Charter is intended to assist the Board in fulfilling its responsibilities, however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation.

EXHIBIT “B”

AGF MANAGEMENT LIMITED
(the “Corporation”)

AUDIT COMMITTEE CHARTER

The Audit Committee (the “Committee) is established by the Board of Directors (the “Board”) to enable the Board to fulfill its oversight responsibilities in relation to:

- The integrity of the Corporation’s financial reporting and related disclosure.
- The Corporation’s internal controls and disclosure controls.
- The performance of the Corporation’s internal audit function.
- The Corporation’s compliance with legal and financial regulatory requirements.
- The qualification, performance, and independence of the Corporation’s auditors.

The Audit Committee (the “Committee) is established by the Board of Directors (the “Board”) to enable the Board to fulfill its oversight responsibilities in relation to:

- The integrity of the Corporation’s financial reporting and related disclosure.
- The Corporation’s internal controls and disclosure controls.
- The performance of the Corporation’s internal audit function.
- The Corporation’s compliance with legal and financial regulatory requirements.
- The qualification, performance, and independence of the Corporation’s auditors.

MEMBERS

The Board shall annually appoint the members of the Committee, taking into account the recommendation of the Nominating and Corporate Governance Committee. The composition of the Committee will comply with the following:

- The Committee will consist of at least three members.
- All of the members of the Committee must be a director of the Corporation.
- Each member must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- Each member must be financially literate according to applicable laws and rules, if any, of applicable stock exchanges.
- Any member may be removed and replaced at any time by the Board.

CHAIR OF THE COMMITTEE

The Board will annually appoint a member as Chair of the Committee. The Chair is charged with the responsibility of chairing each meeting, overseeing the efficient operation of the Committee and ensuring the Committee fulfills its obligations and responsibilities under its Charter. The Chair shall work with management in setting the agenda for each Committee meeting and act as liaison between the Committee and the Board. Between meetings, and subject to any applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstance, exercise any power delegated by the Committee. The Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

MEETINGS

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, the external auditors, Management or the Board, but at least on a quarterly basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee and the external auditors at least five business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chair is absent or if the position is vacant, any member of the Committee may call a meeting. At any meeting of the Committee, a quorum shall be a majority of the members. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Chairman of the Board and to any other director on a timely basis, when requested. Decisions and recommendations of the Committee shall be made by a majority of the members present at the meeting, if properly constituted.

The Committee can conduct all or part of any meeting in absence of management, and it is the Committee's practice to include such a session on the agenda of each regularly scheduled Committee meeting. Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present.

COMMITTEE RESPONSIBILITIES

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibility of the Committee is generally to review financial matters and make recommendations to the Board including the following:

Financial Reporting

- Review with the external auditors and management, the annual financial statements and interim financial statements, including the annual and interim management's discussion and analysis, and the financial information contained in the annual information form, news releases and prospectus, if any, of the Corporation and discuss with the external auditors any other matters required to be discussed under generally accepted auditing standards applicable to the Corporation.
- Review management's procedure for public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.
- Review any significant litigation, claim or other contingency that could have a material effect on the financial position or operating results of the Corporation, and the disclosure of the same in the Corporation's financial statements.
- Review key estimates and judgment of management that may be material to the Corporation's financial reporting.
- Review changes in accounting policies and related impact.
- Review significant audit and financial reporting issues discussed during the fiscal period and the method of resolution.

Internal Control

Review and evaluate the adequacy and appropriateness of internal controls which are maintained by management, and the adequacy of the Corporation's policies for the management of risk and the preservation of assets and the fulfillment of legislative and regulatory requirements, including:

- Meet with the Chief Auditor of the Corporation, or the officer or employee of the Corporation acting in a similar capacity, and with management of the Corporation, to discuss the effectiveness of the internal controls and related procedures established for the Corporation;
- Review, evaluate and assess the adequacy of the Corporation's internal controls and related procedures for effectiveness;
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and interim filings with applicable securities regulatory authorities;
- Review disclosures made by the Chief Executive Officer and Chief Financial Officer during their certification process for the annual and interim filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize, and report financial data or any material weakness in the internal controls, and any fraud involving management or other employees who have a significant role in the Corporation's internal controls;
- Communicate with management, the internal auditors, and the external auditors, as necessary, to review matters concerning financial reporting, accounting procedures and policies, contingencies, and the adequacy of internal controls. This would include reviewing reports on these and all related matters provided by the external and internal auditors;
- Meet with senior financial management for an *in-camera* session at least semi-annually;
- Submit to the Board any recommendations the Committee may have from time to time with respect to financial reporting, accounting procedures and policies and internal controls.

Internal Audit

- Review and concur in the appointment, replacement, reassignment or dismissal of the Chief Auditor and review the mandate of the internal audit function.
- Review the report of the Chief Auditor including the resolution of disagreements between management and the internal auditors regarding internal controls.
- Meet with the internal auditors to review the following:

  a) The Audit Plan.
  b) The proposed scope of the audits.
  c) Risk and Internal Control assessments.
  d) Proposed materiality levels, if applicable.

e) Areas of special emphasis in the audits.
f) Timetables for execution of the audits.
g) Plans for co-ordination of audit work.
h) Any other issues which the Committee considers to be relevant.

- Meet with the internal auditors for an *in-camera* session at least semi-annually.

External Audit

- Make recommendations to the Board regarding the appointment or discharge of the firm of Chartered Accountants to act as external auditors for the year. The Committee will consider the following prior to making a recommendation:
    - the external auditor's qualifications, independence, objectivity and internal policies and practices for quality control;
    - the terms of the engagement, audit fees and services to be provided; and
    - the performance of the auditor.

- Obtain and review a report from the external auditor at least annually addressing:
    - the firm's internal quality control procedures;
    - any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
    - the firm's internal procedures to ensure independence and delineating all relationships between the firm and the Corporation that pertain to independence.

- Review the report of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.

- Review all material correspondences between the external auditor and management.

- Meet with the external auditors to review the following:

a) The Audit Plan.
b) The proposed scope of the audits.
c) Risk and Internal Control assessments.
d) Proposed materiality levels, if applicable.
e) Areas of special emphasis in the audits.
f) Timetables for execution of the audits.
g) Plans for co-ordination of audit work.
h) Any other issues which the Committee considers to be relevant.

- Meet with the external auditors for an *in-camera* session at least semi-annually.

Non-Audit Services

- Establish policies and procedures for pre-approval of non-audit services performed for the Corporation or its subsidiaries by the external auditors for the purpose of gaining reasonable assurance that the performance of those services will not compromise the objectivity or independence of the external auditor. To the extent that there is a conflict between this Charter and regulatory requirements the subsidiaries are subject, regulatory requirements shall prevail. Review in particular that:

    a) the pre-approval policies and procedures are detailed as to the particular service(s);
    b) the Committee is informed of each non-audit service; and
    c) the procedures do not include delegation of the Committee's responsibilities to management.

- The Committee may delegate to one or more independent members the authority to pre-approve non-audit services. These non-audit services must be presented to the Committee at the next scheduled meeting.

Compliance

- Review and evaluate the adequacy of the Corporation's compliance policies for the management of compliance risks.
- Review the report of the Chief Compliance Officer on compliance matters including the anti-money laundering and anti-terrorist activities program.
- Review reports received from regulators and the adequacy of Management's plans to remediate any deficiencies identified.

Review of Code of Ethics for Personal Trading

- Annual review of the Corporation's Code of Ethics for Personal Trading and compliance with such Code.

Managing Complaints

- Ensure that the Company establishes appropriate policies and procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- Ensure that the Company establishes appropriate policies and procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other Responsibilities

- Authorize investigations or studies of matters that reflect on the financial reporting or financial position of the Corporation or such other matters as are deemed appropriate by the Committee or the Board.
- Conduct a self-assessment of its performance in relation to its Charter annually.

- Perform any other duties or functions as are deemed appropriate or requested by the Board.
- Review the Charter annually and recommend any changes to the Nominating and Corporate Governance Committee.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- Meet with the Corporation's regulators as deemed appropriate or as requested by the Board.
- Review and approve audit committee disclosures required by securities regulators in the Corporation's disclosure documents.

REPORTING

The Chair of the Committee, or another designated member, shall:

- Report to the Board at each regular meeting on those matters that were dealt with by the Committee since the last regular meeting of the Board.
- Report to the Board on the Committee's review of the interim and annual financial statements.
- Report annually to the Board regarding the Committee's performance in relation to its Charter.
- Report to the Board at each regular meeting any material non-audit services provided by the external auditor.

ACCESS AND AUTHORITY

In order to perform its duties, the Committee shall have access to the books and records of the Corporation and be able to discuss such matters arising with officers and employees of the Corporation and its external/internal auditors, as is necessary. The Committee may call a meeting of the directors of the Corporation to consider any matter of concern to the Committee.

- The Committee has the authority:

    a. To engage independent counsel and other advisors as it determines necessary to carry out its duties;
    b. to set the terms of engagement including the compensation for any advisors employed by the Committee; and
    c. to communicate directly with the internal and external auditors.

Notwithstanding the foregoing and subject to applicable law, the Committee shall not be responsible to plan or conduct internal or external audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with International Financial Reporting Standards as these are the responsibility of management and the auditors. This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation or members of the Committee.

EXHIBIT “C”

AGF MANAGEMENT LIMITED
(the “Corporation”)

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

The Nominating and Corporate Governance Committee (the “Committee”) is established by the Board of Directors (the “Board”) to review and recommend to the Board the Corporation’s approach to governance issues, to assess the effectiveness of the Board and its Committees, and to review candidates for nomination to the Board.

MEMBERS

The Board shall annually appoint the members of the Committee. The composition of the Committee shall comply with the following:

- The Committee will consist of at least two members.
- All of the members of the Committee must be a director of the Corporation.
- Each member must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- Any member may be removed and replaced at any time by the Board.

CHAIR OF THE COMMITTEE

The Board will annually appoint a member as Chair of the Committee. The Chair is charged with the responsibility of directing the proceedings of the Committee, chairing each meeting, overseeing the efficient operation of the Committee and ensuring the Committee fulfills its obligations and responsibilities under its Charter. The Chair shall work with management in setting the agenda for each Committee meeting and act as liaison between the Committee and the Board. Between meetings, and subject to any applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstance, exercise any power delegated by the Committee. The Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

MEETINGS

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, management or the Board but at least on a semi-annual basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee at least five business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chair is absent or if the position is vacant, any member of the Committee may call a meeting. At any meeting of the Committee, a quorum shall be a majority of the members. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Chairman of the Board and to any other director on a timely basis, when requested.

The Committee can conduct all or part of any meeting in absence of management, and it is the Committee's practice to include such a session on the agenda of each regularly scheduled Committee meeting. Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present.

COMMITTEE RESPONSIBILITIES

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibility of the Committee is generally to review governance matters and make recommendations to the Board including the following:

Approach to Governance

- Review, at least annually, the Committee Charter as well as the Charters of the Board, the Audit Committee, the Compensation Committee and any other regular Committee, as may be established by the Board from time to time, and recommend to the Board the adoption of or amendments to such Charters.
- Review, at least annually, the position descriptions for the Chair of the Board, the Lead Director, and individual Board members and recommend to the Board any amendments thereto.
- Consider the size and composition of the Board to facilitate effective decision-making and make recommendations to the Board on changes to Board composition.
- Recommend to the Board the implementation of structures and procedures to ensure that the Board can function independently of management and without conflicts of interest.
- Monitor trends in corporate governance on a continuing basis and, whenever considered appropriate, make recommendations to the Board concerning the corporate governance of the Corporation.
- Conduct an annual evaluation of the independence status of each director candidate proposed for appointment and report the results of such evaluation to the Board.
- Examine and respond, if appropriate, to any report or proposal on the subject of corporate governance.

Evaluation

- Assess, at least annually, the Board, its Committees, and each individual director regarding his, her or its effectiveness and contribution. The following will be considered:
  (a) in the case of the Board or a Board Committee, its Charter, and

(b) in the case of an individual director, the applicable position description(s), as well as the competencies and skills that each individual director is expected to bring to the Board.

Board Membership Criteria

- Work collaboratively with the Chairman of the Board to identify and review the individuals qualified to become new Board members and recommend to the Board the new director nominees for consideration by the Corporation's common shareholders. In making its recommendation, the Committee shall consider the following:
  (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, including the competencies in understanding business requirements and business strategies in light of the opportunities and risks facing the Corporation;
  (b) the competencies and skills that the Board considers each existing director to possess; and
  (c) the competencies and skills each new nominee will bring to the boardroom.
- Interview the nominee and obtain his/her consent to act as a director.
- Confirm that each interested nominee fully understands the role of a director and the contribution he or she would be expected to make if elected, including the commitment of time and energy that the Corporation expects of its directors.
- Assess whether the majority of the Board is independent according to applicable rules and regulations.

Nomination for Re-Election of Directors

- Annually review the credentials of nominees for re-election considering:
  (a) their continuing qualification under applicable rules and regulations;
  (b) the continuing independence status of independent directors under applicable rules and regulations;
  (c) their continuing compliance with the conflict of interest guidelines in the AGF Code of Business Conduct and Ethics;
  (d) the continuing validity of the credentials underlying the appointment of each director; and
  (e) an evaluation of the effectiveness of the Board.

Board Committee Composition

- Annually review the competencies and skills required for each Board Committee and recommend to the Board the composition of the Committees.

Education of Directors

- Monitor the orientation given to new directors in respect of both the Corporation and their responsibilities and duties as directors of the Corporation.
- Monitor the ongoing continuing education program for directors.

Communications

- Review the Corporation's disclosure policy, including the standards for communicating with shareholders and analysts.
- Monitor the process for receiving communication from stakeholders.

Review of Code of Business Conduct and Ethics

- Annually review the Corporation's Code of Business Conduct and Ethics and the Corporation's Code of Business Conduct Compliance report.
- Grant any wavier of the Corporation's Code of Business Conduct and Ethics to executive officers and Directors as the Committee may in its sole discretion deem appropriate and arrange for any such waiver to be promptly disclosed to the shareholders in accordance with applicable laws, rules, and regulations.

COMMITTEE DISCLOSURE

The Committee shall review and approve any Nominating and Corporate Governance Committee disclosure required by securities regulators in the Corporation's disclosure documents.

REPORTING

The Chair of the Committee, or another designated member, shall:

- Report to the Board at each regular meeting on those matters that were dealt with by the Committee since the last regular meeting of the Board.
- Report annually to the Board regarding the Committee's performance in relation to its Charter.

ACCESS AND AUTHORITY

In order to perform its duties, the Committee shall have access to relevant books and records of the Corporation and be able to discuss such matters arising with senior officers of the Corporation. The Committee may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committee.

- The Committee has the authority:
    a) To engage independent counsel and other advisors as it determines necessary to carry out its duties; and

b) To set the terms of engagement including the compensation for any advisors employed by the Committee.

This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation or members of the Committee.

EXHIBIT “D”

AGF Management Limited
(the “Corporation”)

COMPENSATION COMMITTEE CHARTER

The Compensation Committee (the “Committee) is established by the Board of Directors (the “Board”) to review, assess and oversee the executive compensation policies and programs of the AGF Group of Companies and to monitor the overall effectiveness of the Corporation’s general compensation programs in achieving its strategic objectives.

MEMBERS

The Board shall annually appoint the members of the Committee, taking into account the recommendation of the Nominating and Corporate Governance Committee. The composition of the Committee will comply with the following:

- The Committee will consist of at least three members.
- All of the members of the Committee must be a director of the Corporation.
- Each member must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- Any member may be removed and replaced at any time by the Board.

Chair of the Committee

The Board will annually appoint a member as Chair of the Committee. The Chair is charged with the responsibility of chairing each meeting, overseeing the efficient operation of the Committee and ensuring the Committee fulfills its obligations and responsibilities under its Charter. The Chair shall work with management in setting the agenda for each Committee meeting and act as liaison between the Committee and the Board. Between meetings, and subject to any applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstance, exercise any power delegated by the Committee. The Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

Meetings

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, management or the Board but at least on a semi-annual basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee at least five business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chair is absent or if the position is vacant, any member of the Committee may call a meeting. At any meeting of the Committee, a quorum shall be a majority of the members. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Chairman of the Board and to any other director on a timely basis, when requested.

The Committee can conduct all or part of any meeting in absence of management, and it is the Committee's practice to include such a session on the agenda of each regularly scheduled Committee meeting. Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present.

Committee Responsibilities

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibilities of the Committee shall include the following;

Performance Evaluation and Compensation of the CEO & other Senior Executives

- Annually review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation (the "CEO"), evaluate the performance of the CEO in light of those goals and objectives, and recommend to the Board the CEO's compensation level based on this evaluation. In determining any long-term incentive component of CEO compensation, the Committee shall consider all factors it deems relevant, including the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years. The Committee shall review and approve any other arrangements or agreements with the CEO, such as employment, severance and change of control agreements. The Committee shall review its determination of the CEO's compensation with the other independent directors.

- Annually review executive compensation and performance objectives of any management directors who are executive officers (other than the CEO), evaluate the performance of management directors in light of the performance objectives, and recommend to the independent directors for approval the executive directors' compensation based on the evaluation, after consideration of appropriate competitive data and recommendations from the CEO.

- Annually review compensation and performance objectives of all executive officers (excluding management directors), evaluate the performance of the executive officers in light of the performance objectives, and recommend to the Board for approval the executive officers' compensation based on the evaluation, , after consideration of appropriate competitive data and recommendations from the CEO.

- Annually review the Corporation's executive compensation program and satisfy itself that the design has a strong link between pay and performance and that it does not encourage excess risk-taking.

Executive Share Ownership Guidelines

- Review and recommend to the board for approval, any changes to CEO and senior executive share ownership guidelines.

- Annually review compliance relating to the share ownership guidelines.

Public Disclosure

Review the annual disclosure on executive compensation in accordance with applicable rules and regulations.

Succession Planning

- Review the Corporation's succession plan for the CEO and executive officers and report to the Board with respect to the succession plan.

- Review with the appropriate representatives of the Corporation significant organizational and staffing matters.

Compensation and Incentive Plans

- Review and monitor compensation programs generally to ensure that the Corporation can meet its strategic objectives through attraction, retention and motivation of quality employees. Such forms of compensation shall include pay structures, bonus programs, stock plans and incentive award programs.

- In conjunction with management, satisfy itself that adequate controls are in place to identify, assess, and manage the risks associated with the Corporation's compensation programs. Review and recommend to the Board for approval the Corporation's executive incentive plans, including executive incentive plans for its specified subsidiaries, and any amendments thereto.

- Review and recommend to the Board for approval stock option awards in connection with the AGF Executive Stock Option Plan, grants or awards in connection with other executive incentive plans and any amendments to the terms or conditions of any of the awards or grants thereunder.

- Review and recommend to the Board for approval stock option grant and share ownership guidelines for any incentive plans and awards for the Corporation and for specified subsidiaries where required by the terms of the program of a specified subsidiary.

Director Compensation

At least annually, review and recommend to the Board for approval, compensation of the members of the Board, compensation for participating members of the Board on any Committee, compensation for carrying out duties of a Chair of any Committee, and compensation for carrying out duties of the lead director.

Board Share Ownership Requirements

- Review and recommend to the Board for approval independent director share ownership requirements and conditions.

Annual Review and Assessment

- Review and assess Committee performance, including a review of its compliance with this Charter.

- Review and assess the adequacy of this Charter taking into account all applicable legislative and regulatory requirements and recommend any changes to the Nominating and Corporate Governance Committee.

Other Duties

Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the other Committee deems appropriate.

Reporting

The Chair of the Committee, or another designated member, shall:

- Report to the Board at each regular meeting on those matters that were dealt with by the Committee since the last regular meeting of the Board.

- Report annually to the Board regarding the Committee's performance in relation to its Charter.

ACCESS AND AUTHORITY

In order to perform its duties, the Committee shall have access to relevant books and records of the Corporation and be able to discuss such matters arising with senior officers of the Corporation. The Committee may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committee.

The Committee has the authority:

- To engage independent counsel and other advisors as it determines necessary to carry out its duties; and

- To set the terms of engagement including the compensation for any advisors employed by the Committee.

This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation or members of the Committee.