



AGF Management Limited

Earnings Conference Call
Fourth Quarter 2017

January 23rd, 2018

Caution Regarding Forward-Looking Statements

The forward looking information is provided as of January 23rd, 2018. Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements about AGF Management Limited ("AGF") or the investment funds it manages (the "Funds"), including business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' or negative versions thereof and similar expressions or future or conditional verbs such as 'may,' 'will,' 'should,' 'would,' or 'could.' In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future action on our part, is also a forward-looking statement.

Forward-looking statements are based on certain material factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as interest and foreign exchange rates, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, and our ability to complete strategic transactions and integrate acquisitions. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to AGF's most recent financial statements and MD&A and, for the Funds, to each Fund's most recent prospectus and MRFP, as applicable, all available on www.sedar.com.

Conference Call Participants

Blake C. Goldring, CFA

Chairman & Chief Executive Officer



Kevin McCreadie, CFA

President & Chief Investment Officer



Adrian Basaraba, CPA, CA, CFA

Senior Vice-President & Chief Financial Officer



Today's Discussion

- Highlights of the 4th Quarter and Fiscal 2017
- Business Updates
 - Retail Business
 - Investment Management
 - Institutional Business
 - Alternatives
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Fiscal 2017 Highlights

Continued progress toward stated objectives

Mutual Fund gross sales **up 21%**

9% AUM Increase

AUM above median:
54% over 1 year,
62% over 3 years

Achieved Institutional
Net Sales of \$200 million

Closed InstarAGF EIF
\$740 million

Unveiled a **new brand**

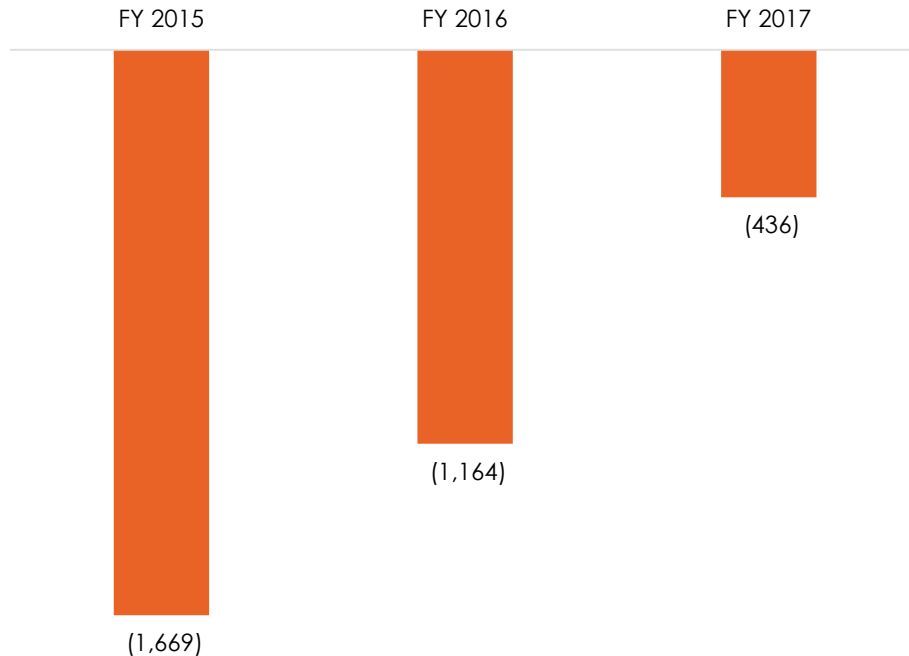
Line of Business Performance

(\$ millions)	Q4 2016	Q4 2017	Change
Retail funds	17,774	19,111	↑ 8%
Institutional, Sub Advisory and ETF	10,810	11,782	↑ 9%
Private Client	4,908	5,517	↑ 12%
Alternatives	685	902	↑ 32%
Total	34,177	37,312	↑ 9%

Retail Business Review

Trajectory continues to improve

Mutual Fund Net Sales¹



- Gross sales improved 26% compared to the prior year quarter
- Net sales improved 72% compared to the prior year quarter
- Industry sales continue to be strong despite uncertainties

(1) FY 2015, 2016 and 2017 exclude large institutional series movements.

Investment Teams & Performance

1 and 3 year investment performance targets met

AUM above median:

54%

over 1 year,

62%

over 3 years

Portfolios
positioned for client
concerns around
risk, volatility, and
global
diversification

Global bias
remains intact

Financial Results - Summary

	Sequential Quarter			Year Over Year			
	Q4-17	Q3-17	Fav / (Unfav)	2017	2016	Fav / (Unfav)	
<i>(\$ millions, except per share amounts)</i>							
Continuing Operations	Revenue	120.9	110.3	9.6%	455.5	428.7	6.3%
	Revenue (Adjusted) ¹	110.9	110.3	0.5%	445.5	430.8	3.4%
	SG&A	56.1	49.6	(13.1%)	211.0	194.9	(8.3%)
	EBITDA	33.1	28.6	15.7%	116.4	109.5	6.3%
	EBITDA Margin	27.4%	25.9%	5.8%	25.6%	25.5%	0.4%
	EBITDA (Adjusted)¹	23.1	28.6	(19.2%)	106.4	107.9	(1.4%)
	EBITDA Margin (Adjusted) ¹	20.8%	25.9%	(19.7%)	23.9%	25.0%	(4.4%)
	Free Cash Flow	21.6	16.4	31.7%	58.7	61.5	(4.6%)
	Net Income	17.3	12.3	40.7%	52.1	42.5	22.6%
	Net Income (Adjusted)¹	8.6	12.3	(30.1%)	43.4	41.7	4.1%
Diluted EPS	0.21	0.15	40.0%	0.64	0.53	20.8%	
Diluted EPS (Adjusted)¹	0.11	0.15	(26.7%)	0.53	0.52	1.9%	

(1) Q4- 2017 and 2017, adjusted for \$10m gain related to one-time litigation settlement (Fair Value and Other Income). Full year 2016 adjusted for one time items of \$1.6m related to \$2.1m for S&WHL tax levy (Share of Profit of Associates) offset by a \$3.7m net recovery related to HST provision reversal and fund transition cost (SG&A).

Financial Results – BPS Detail

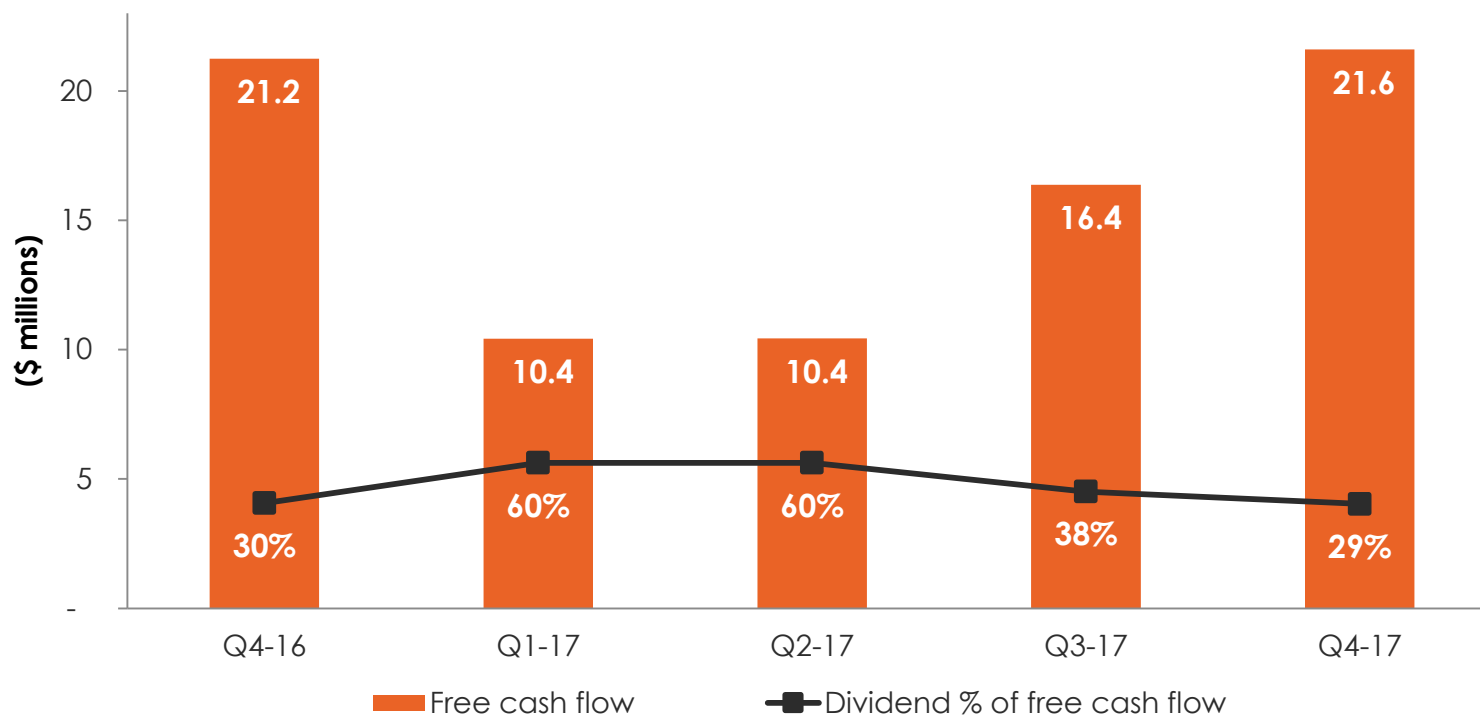
(bps of average AUM)	Q4-17	TTM
Average AUM (\$B)¹	35.2	34.6
Average Retail	18.6	18.4
Average Institutional and Private Client	16.6	16.3
Revenue (bps) ²	118	120
Less:		
Trailer Fees (bps)	36	36
SG&A (bps)	64	62
EBITDA (bps) ²	18	22

(1) Average AUM excludes Alternatives platform. Institutional and Private Client includes Sub Advisory and ETFs.

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

Capital & Liquidity

Dividend payout ratio remains within an acceptable range



2018 Focus & Priorities

Sustained
**Investment
performance**

Work towards
**consistent
net sales** in
retail mutual
funds

Grow sub-
advisory and
institutional

Leverage the
AGFiQ
platform



Thank You!

To learn more about AGF's history visit:

www.agf.com/ca/en/about-agf/our-story