



AGF Management Limited

Earnings Conference Call
Fourth Quarter 2021

January 26th, 2022

Caution Regarding Forward-Looking Statements

The forward looking information is provided as of January 26, 2022. 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,' 'estimates,' '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 income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, 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 advisors, client-driven asset allocation decisions, pipeline, 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 general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. 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

Presenting

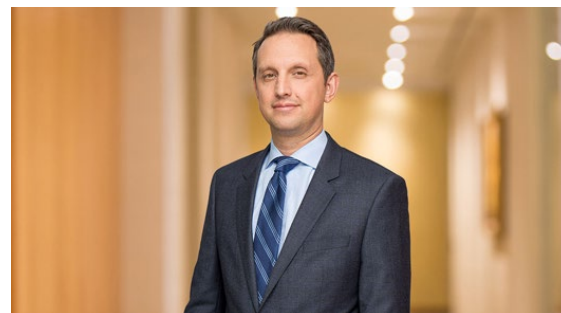
Kevin McCreadie, CFA, MBA

Chief Executive Officer & Chief Investment Officer



Adrian Basaraba, CPA, CA, CFA

Senior Vice-President & Chief Financial Officer



Available for questions

Judy G. Goldring, LL.B, LL.D, ICD.D

President & Head of Global Distribution



Today's Discussion

- Highlights of the 4th Quarter and Fiscal 2021
- Business Updates
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Fiscal 2021 Highlights

Continued progress toward stated objectives

Assets¹ reached
\$42.6 billion

Over \$1.4 billion
of mutual fund net sales

Evolved relationship
with our largest
Strategic Partner

Positioned to
accelerate growth in
Private Alternatives

Adjusted diluted
EPS of \$0.55
31% higher than
prior year²

Awards Winner
Lipper Fund Award³
Employer of Choice⁴
Digital Innovator⁴



(1) Include AUM and fee-earning assets.

(2) 2020 adjusted diluted EPS of \$0.42 excludes one-time items & Smith & Williamson.

(3) AGF Global Convertible Bond Fund. Please see slide 13 for additional disclosures.

(4) Wealth Professional Awards 2021.

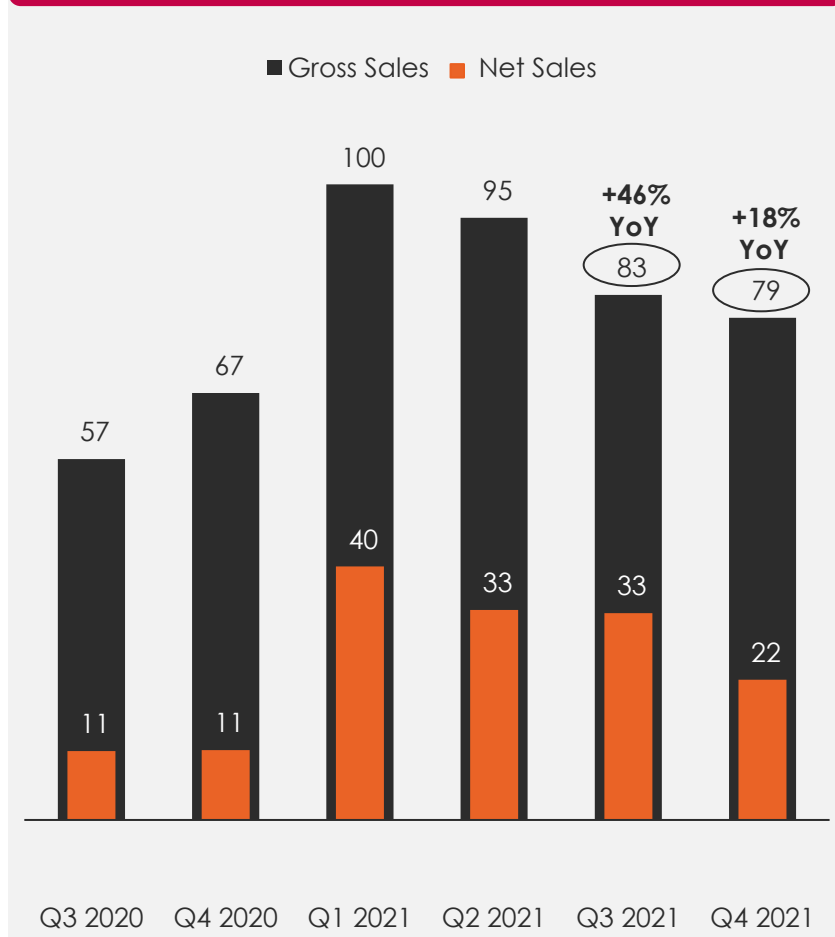
Line of Business Performance:

Assets Under Management and Fee-earning Assets¹

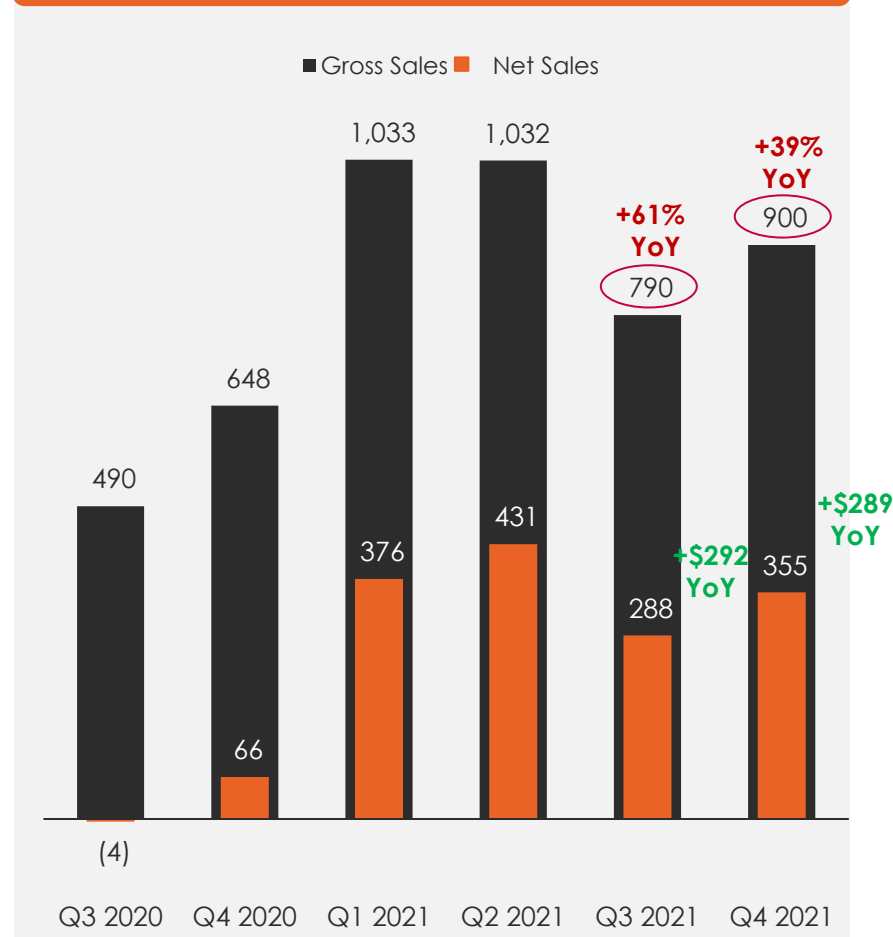
(\$ millions)	Q4 2020	Q4 2021	Change
Mutual funds	20,322	24,006	↑ 18%
Institutional, Sub-advisory & ETF	9,638	9,371	↓ (3%)
Private Client	6,043	7,077	↑ 17%
Private Alternatives ²	2,265	2,181	↓ (4%)
Total AUM and fee-earning assets	38,268	42,635	↑ 11%

Mutual Fund Business Review

Industry Sales (\$B)¹



AGF Retail Mutual Fund Sales (\$M)²



Financial Results^{1,2}

	Sequential Quarter			Year Over Year		
(\$ millions, except per share amounts)	Q4-21	Q3-21	Variance	FY2021	FY2020	Variance
Revenue	121.9	123.1	(1.0%)	461.6	393.7	17.2%
SG&A	49.9	50.1	0.4%	195.1	174.7	(11.7%)
Trailers and Subadvisory	36.5	35.5	(2.8%)	138.8	119.1	(16.5%)
EBITDA before Commissions	35.5	37.5	(5.3%)	127.7	99.9	27.8%
EBITDA before Commissions Margin	29.1%	30.5%	(4.4%)	27.7%	25.4%	9.0%
Net Income	13.8	14.9	(7.4%)	39.3	32.7	20.2%
Diluted EPS	0.19	0.21	(9.5%)	0.55	0.42	31.0%
Free Cash Flow	12.5	21.5	(41.9%)	54.8	32.8	67.1%

Results excluding Private Alternatives

EBITDA before Commissions	28.2	29.2	(3.4%)	108.8	89.2	22.0%
EBITDA before Commissions Margin	24.6%	25.4%	(3.1%)	24.6%	23.3%	5.6%



Financial Results – BPS Detail^{1,2}

(bps of average AUM)	Q4-21	TTM
Average AUM excl. Private Alternatives (\$B)³	40.5	38.8
Average Mutual Fund	23.9	22.5
Average Institutional, Sub-Advisory, ETFs & Private Client	16.6	16.3
Revenue (bps) ⁴	114	113
Less:		
Trailer Fees (bps)	36	36
SG&A (bps) ⁵	50	51
EBITDA before commissions (bps)	28	27

(1) Certain totals and subtotals may not reconcile due to rounding.

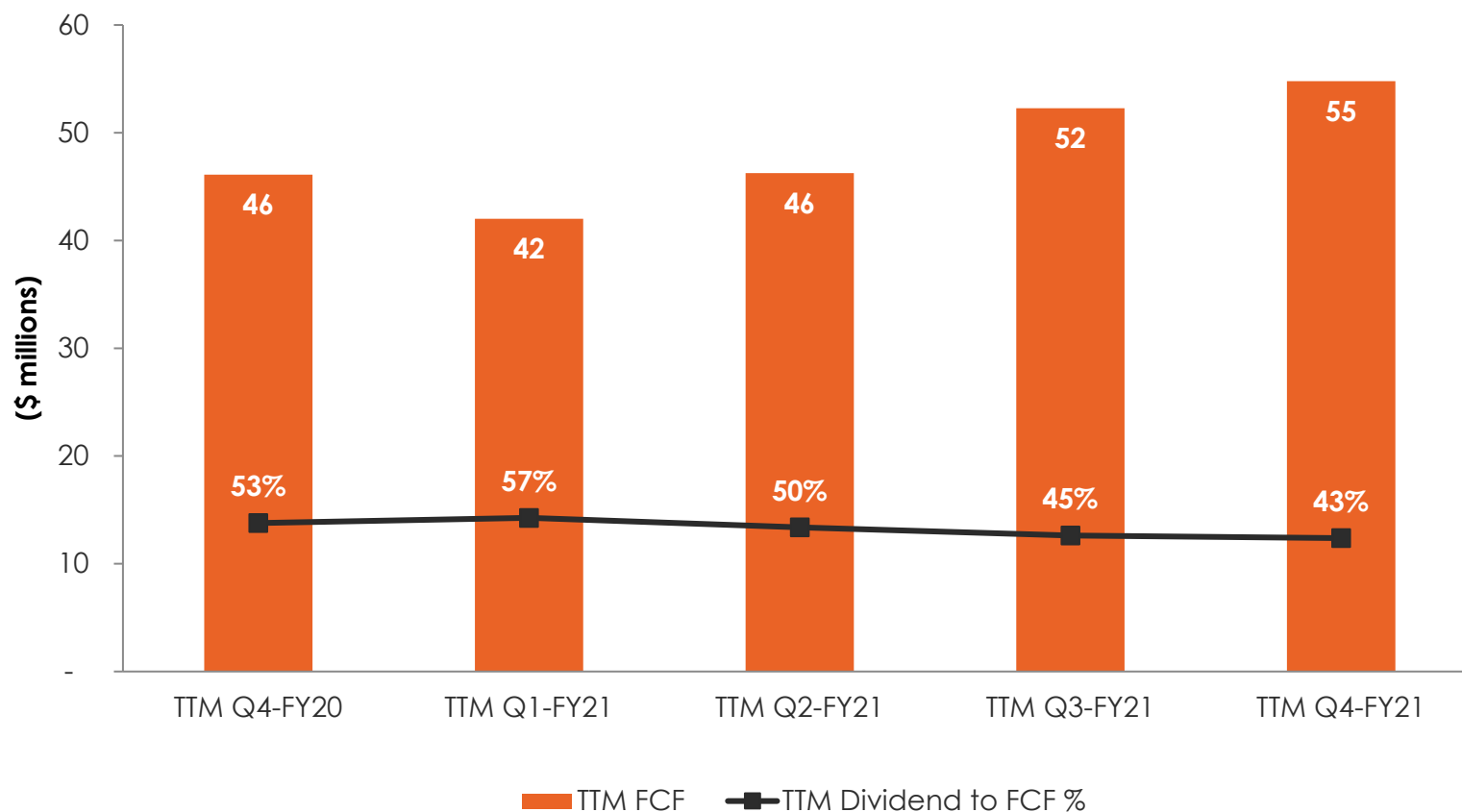
(2) Adjusted to exclude one-time items as noted in the MD&A.

(3) Total Average AUM excluding Private Alternatives calculated using average daily AUM for mutual fund and average monthly AUM for Institutional, sub-advisory and ETF accounts and Private Client.

(4) Represents management, advisory and administration fees and deferred sales charges.

(5) Includes investment advisory fees.

Capital & Liquidity¹



(1) Free cash flow represents cash available for distribution to our shareholders, share buybacks, investment in our alternative asset management business and general corporate purposes. We define free cash flow as cash flow from operations before net changes in non-cash balances related to operations less interest paid and adjusted for certain tax items as outlined in the free cash flow section of the MD&A. Free cash flow does not include one-time items as noted on the MD&A.

2022 Focus & Priorities

Deliver consistent
and repeatable
**investment
performance**

Maintain sales
momentum and
**generate net
inflows**

Build a diversified
private
alternatives
business with
\$5 billion
in assets¹

**Meet expense
guidance**
while continuing
to invest in key
growth areas

Enhance
**Corporate
Sustainability**



Thank You!

To learn more about AGF's history visit:

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

DISCLAIMER

AGF Global Convertible Bond Fund (Series F):

AGF Global Convertible Bond Fund (F Series) was awarded the 2021 Refinitiv Lipper Fund Award in the High Yield Fixed Income category for the three- and five-year periods out of a classification total of 55 and 51 funds, respectively, for the period ending July 31, 2021. The corresponding Lipper Leader for Consistent Return ratings of the fund for the same period are as follows: N/A (one year), 5 (three years) [55 funds], 5 (five years) [51 funds], and N/A (10 years).

The fund's performance for the period ending October 31, 2021 is 16.78% (one year), 14.59% (three years), 12.37% (five years), N/A (10 years) and 9.00% (performance start date as of January 12, 2015).

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return and receive a rating of 5; the next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2; and the lowest 20% are rated 1. Lipper Leader ratings are subject to change every month. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.