



AGF Management Limited

Earnings Conference Call
First Quarter 2019

March 27th, 2019

Caution Regarding Forward-Looking Statements

The forward looking information is provided as of March 27th, 2019. 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

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, ICD.D

President & Chief Administration Officer



Today's Discussion

- Highlights of the 1st Quarter of Fiscal 2019
- Business Updates
 - Retail
 - Investment Management
 - Institutional
 - Alternatives
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Q1 2019 Highlights

Continued progress toward stated objectives

AUM increased 5%
year over year to
\$38.8 billion

Among **top 5**
independents in
mutual fund
net new money¹

Institutional
net sales of
\$76 million²

SG&A efficiency
initiative on track

Alternatives AUM
doubles to
\$2.1 billion

Adjusted diluted
EPS 27% higher
than Q1 2018³

(1) Trailing twelve months to January 2019.

(2) Excluding retail sub-advisory and ETF accounts.

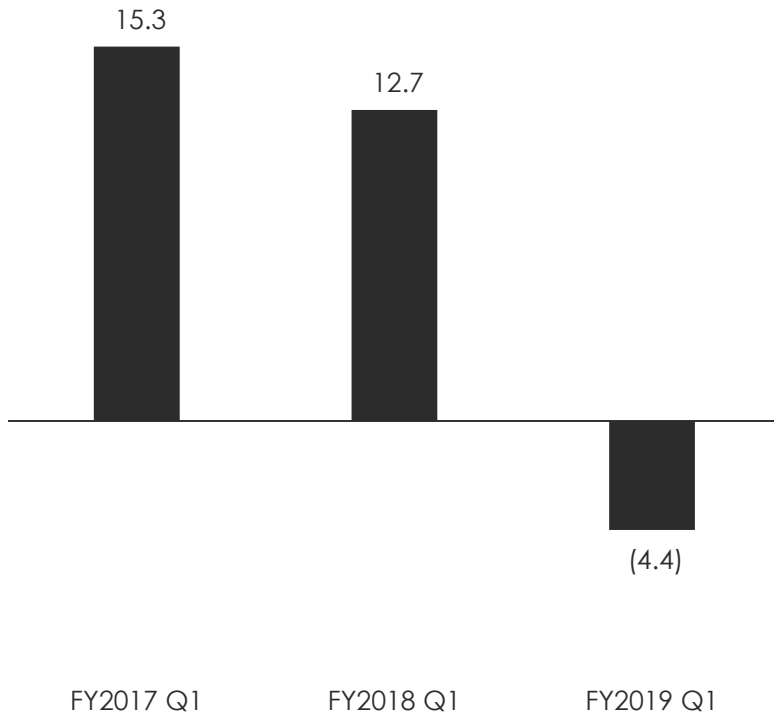
(3) Q1 2018 adjusted diluted EPS of \$0.11 (restated for IFRS 15).

Line of Business Performance

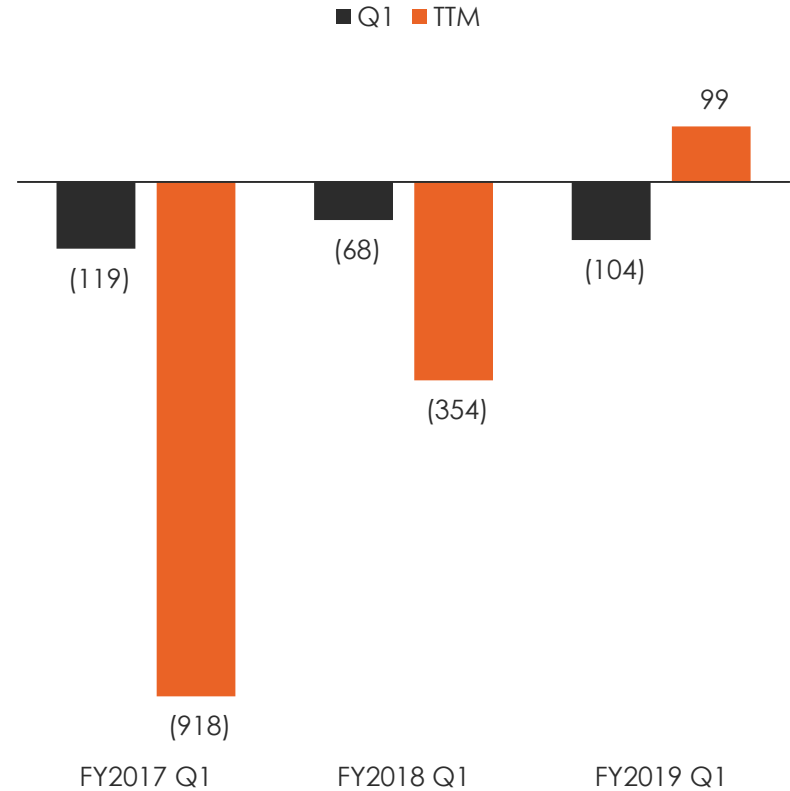
(\$ millions)	Q1 2018	Q1 2019	Change
Mutual funds	19,056	19,028	0 %
Institutional, Sub-advisory & ETF	11,545	12,023	↑ 4 %
Private Client	5,471	5,633	↑ 3 %
Alternatives	902	2,140	↑ 137 %
Total	36,974	38,824	↑ 5 %

Retail Business Review

IFIC Industry Net Sales (\$B)¹



AGF Mutual Fund Net Sales (\$M)²



(1) Industry long-term funds net sales per IFIC; based on AGF fiscal Q1 (Dec/Jan/Feb).

(2) As reported to IFIC (unadjusted).

Investment Management

All seven Canadian ETFs with two year track records ranked above median¹

AGF Global Convertible Bond Fund received FundGrade A+® Award²

AGF Global Select Fund (Series F) best performing fund in its category on a three-year basis²

AGF Total Return Bond Fund (Series F) upgraded to five stars by Morningstar²

(1) Source: Morningstar, as at February 28, 2019.
(2) See disclaimer on page 14.

Financial Results

Adjusted for one-time items noted in the MD&A and restated for IFRS 15¹

	(\$ millions, except per share amounts)	Sequential Quarter			Year Over Year		
		Q1-19 ²	Q4-18 ³	Fav / (Unfav)	Q1-19	Q1-18 ⁴	Fav / (Unfav)
Continuing Operations	Revenue	105.0	104.0	1.0%	105.0	108.3	(3.0%)
	SG&A	48.0	45.8	(4.8%)	48.0	50.5	5.0%
	EBITDA before Commissions	27.3	27.2	0.4%	27.3	24.9	9.6%
	EBITDA before Commissions Margin	26.0%	26.2%	(0.8%)	26.0%	23.0%	13.0%
	Net Income - Equity Owners	11.1	12.9	(14.0%)	11.1	9.5	16.8%
	Diluted EPS	0.14	0.17	(17.6%)	0.14	0.11	27.3%
	Free Cash Flow	16.6	16.1	3.1%	16.6	10.5	58.1%
	Diluted EPS (Reported & Unadjusted)	-	0.19	(100.0%)	-	0.27	(100.0%)

(1) Comparatives adjusted for IFRS 15.

(2) Q1-19 adjusted for one-time restructuring cost of \$14.4m [EPS impact \$0.14].

(3) Q4-18 adjusted for one-time S&WHL tax levy reversal of \$1.5m [EPS impact \$0.02].

(4) Q1-18 adjusted for one-time tax expense recovery of \$10m related to transfer pricing provision [EPS impact \$0.13].

Financial Results – BPS Detail¹

(bps of average AUM)	Q1-19	TTM
Average AUM (\$B)²	36.0	36.6
Average Mutual Fund	18.6	19.0
Average Institutional, Sub-Advisory, ETFs & Private Client	17.4	17.6
Revenue (bps) ³	104	108
Less:		
Trailer Fees (bps)	33	34
SG&A (bps) ⁴	55	54
EBITDA before commissions (bps)	17	21

(1) Adjusted to exclude one-time items as noted in the MD&A; comparatives restated for IFRS15.

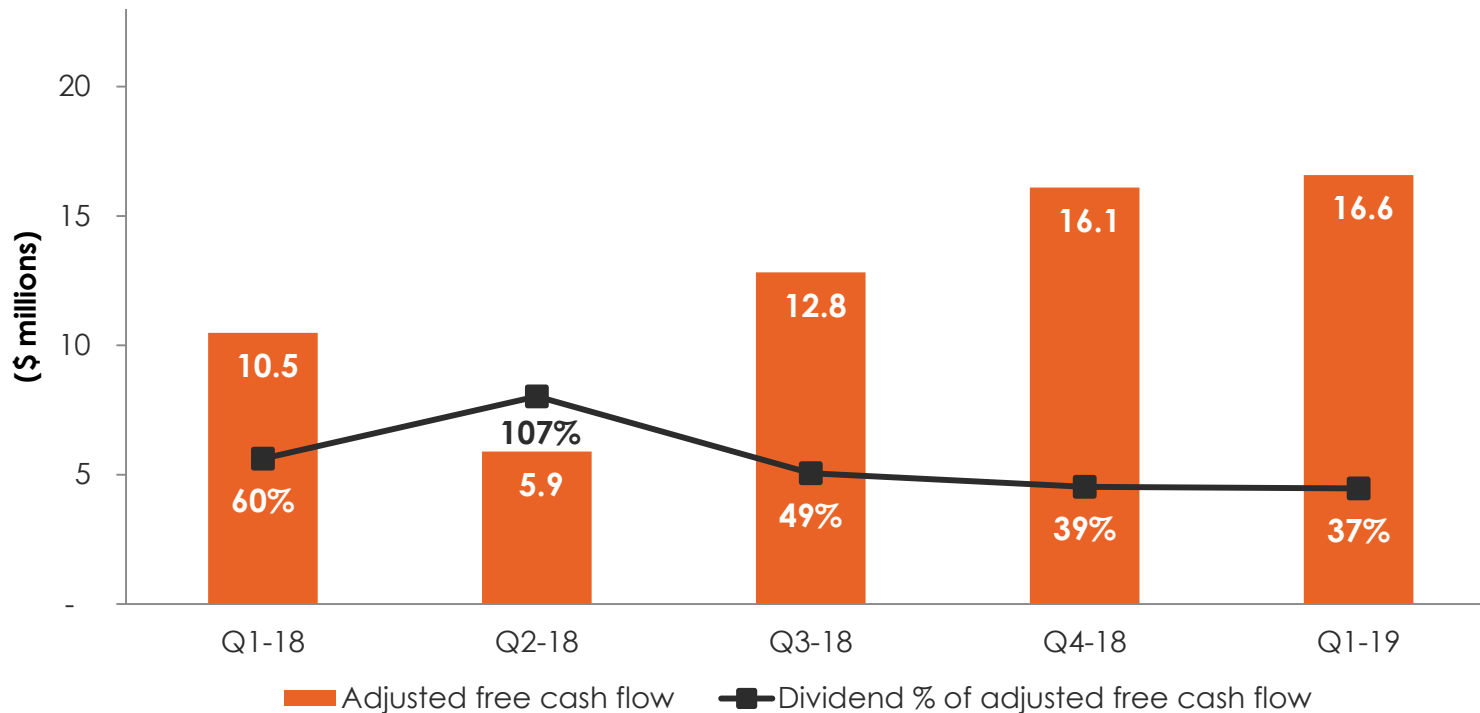
(2) Average AUM excludes Alternatives platform; calculated using month end figures; average daily mutual fund AUM is \$17.8B for Q1 2019.

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

(4) Includes investment advisory fees.

Capital & Liquidity¹

Dividend payout ratio, excluding one-time items, of 49% on a trailing twelve months basis



(1) Q2-2018 adjusted for one-time restructuring and administrative costs of \$3.8m (net of tax).

2019 Focus & Priorities

Above median
**investment
performance**

Maintain
**trajectory of
improvement**
in retail and
institutional

Leverage the

platform

Position AGF
to reach
\$5 billion
in private
alternative
assets



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

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List of winning funds:

Fund Name	CIFSC Category	Fund Count	FundGrade Start Date	FundGrade Calc Date
AGF Global Convertible Bond Fund	High Yield Fixed Income	235	1/31/2016	12/31/2018

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AGF Global Select Fund (Series F)

The star ratings and number of Global Equity funds for each period are as follows: 3-year rating is 5 stars out of 1,282 category funds, 5-year rating is 5 stars out of 899 category funds and 10-year rating is 5 stars out of 445 category funds

AGF Total Return Bond Fund (Series F)

The star ratings and number of Global Fixed Income funds for each period are as follows: 3-year rating is 5 stars out of 263 category funds, 5-year rating is 4 stars out of 145 category funds and 10-year rating is 5 stars out of 53 category funds.

Morningstar Ratings reflect performance as of 2019-02-28 and are subject to change monthly. The ratings are calculated from a fund's 3, 5 and 10-year returns measured against 91-day Treasury bill and peer group returns. For each time period the top 10% of the funds in a category get five stars. The Overall Rating is a weighted combination of the 3, 5 and 10-year ratings. For greater detail see www.morningstar.ca.

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