

AGF Management Limited

Earnings Conference Call
First Quarter 2020

March 25th, 2020

Caution Regarding Forward-Looking Statements

The forward looking information is provided as of March 25th, 2020. 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, 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 1st Quarter of Fiscal 2020
- Business Updates
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Q1 2020 Highlights

Continued progress toward stated objectives

Mutual fund
gross sales **up 9%**
year over year

FundGrade A+® Awards¹

AGF Global Convertible Bond Fund |
AGF Global Select Fund | AGFiQ Global
Income ETF Portfolio (QMY)

One U.S. ETF a
finalist for **2019**
ETF of the Year
by ETF.com

Private Alternative
AUM reaches
\$2.7 billion

Talent added
in U.S. distribution

SG&A efficiency
initiative on track

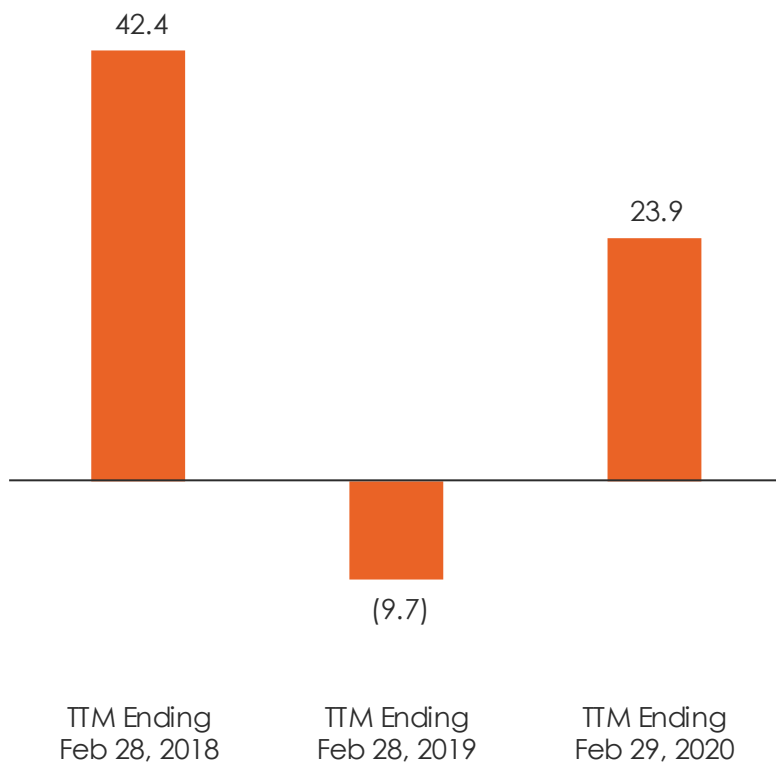
(1) See disclaimer on page 13.

Line of Business Performance

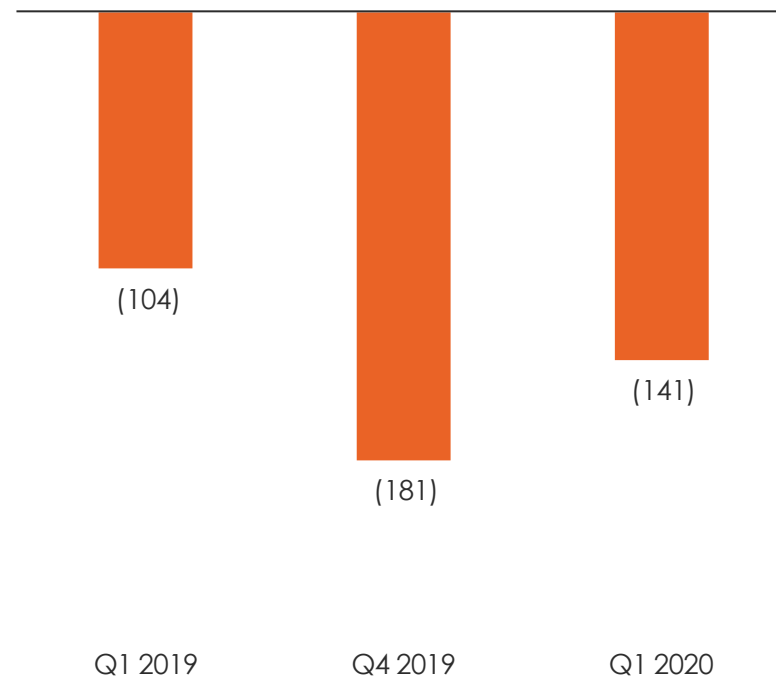
(\$ millions)	Q1 2019	Q1 2020	Change
Mutual funds	19,028	18,492	↓ (3%)
Institutional, Sub-advisory & ETF	12,023	10,313	↓ (14%)
Private Client	5,633	5,905	↑ 5%
Private Alternatives	2,140	2,716	↑ 27%
Total	38,824	37,426	↓ (4%)

Mutual Fund Business Review

IFIC Industry Net Sales (\$B)¹



AGF Retail Mutual Fund Net Sales (\$M)²



(1) Industry long-term funds net sales per IFIC.

(2) Retail mutual fund net sales (redemptions) calculated as reported mutual fund net sales (redemptions) less non-recurring institutional net sales (redemptions) in excess of \$5 million invested in our mutual funds.

Financial Results

Adjusted for one-time items noted in the MD&A and restated for IFRS 16 ¹

Continuing Operations	(\$ millions, except per share amounts)	Sequential Quarter			Year Over Year		
		Q1-20	Q4-19 ²	Fav / (Unfav)	Q1-20	Q1-19 ³	Fav / (Unfav)
	Revenue	106.7	110.4	(3.4%)	106.7	105.0	1.6%
	SG&A	45.3	44.2	(2.5%)	45.3	46.8	3.2%
	EBITDA before Commissions	30.2	35.8	(15.6%)	30.2	28.5	6.0%
	EBITDA before Commissions Margin	28.3%	32.4%	(12.7%)	28.3%	27.1%	4.3%
	Net Income - Equity Owners	10.8	19.4	(44.3%)	10.8	11.3	(4.4%)
	Diluted EPS	0.13	0.24	(45.8%)	0.13	0.14	(7.1%)
	Free Cash Flow	14.5	18.3	(20.8%)	14.5	16.6	(12.7%)
	Diluted EPS (Reported & Unadjusted)	0.13	0.28	(53.6%)	0.13	-	n/a

(1) Comparatives adjusted for IFRS 16.

(2) Q4 2019 is adjusted for one-time fund expense tax recovery of \$4.1m [EPS impact \$0.04].

(3) Q1 2019 is adjusted for one-time restructuring costs of \$14.4m [EPS impact of \$0.14].

Financial Results – BPS Detail^{1,2}

(bps of average AUM)	Q1-20	TTM
Average AUM excl. Private Alternatives (\$B)³	36.2	36.1
Average Mutual Fund	19.5	19.2
Average Institutional, Sub-Advisory, ETFs & Private Client	16.7	17.0
Revenue (bps) ⁴	110	110
Less:		
Trailer Fees (bps)	34	34
SG&A (bps) ⁵	51	51
EBITDA before commissions (bps)	25	24

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

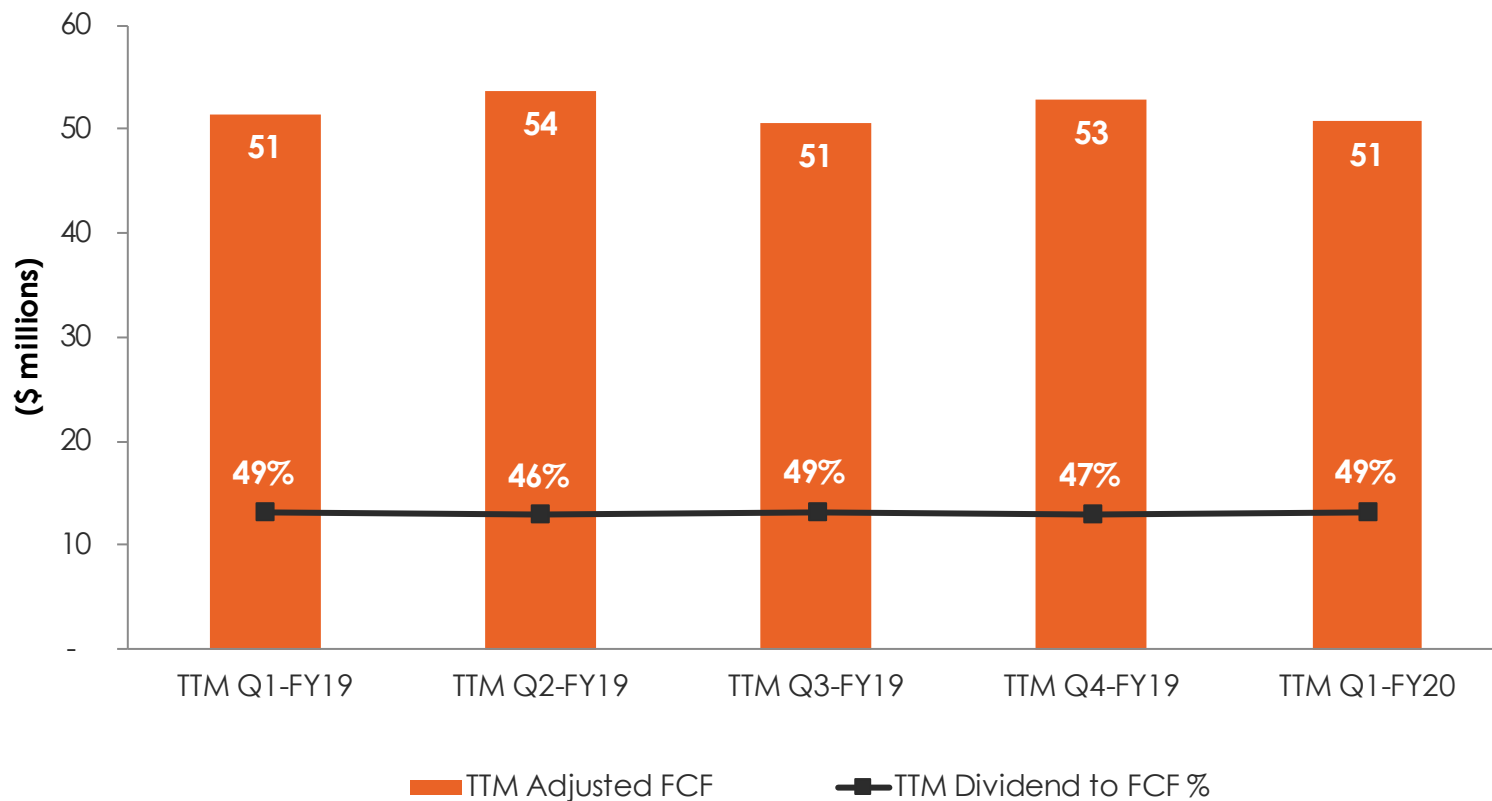
(2) Adjusted to exclude one-time items as noted in the MD&A; comparatives restated for IFRS 16.

(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) Q2-2018 adjusted for one-time restructuring costs of \$3.8m (net of tax). Q1-2019 does not include \$11.3m restructuring charge (net of tax).

2020 Focus & Priorities

Deliver
consistent and
repeatable
**investment
performance**

Drive the
organization to
**sustainable
net inflows**

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

**Meet expense
guidance** of
\$180 million
while continuing
to invest in key
growth areas



Thank You!

To learn more about AGF's history visit:

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

Disclaimer

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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 (MF Series)	High Yield Fixed Income	246	1/31/2016	12/31/2019
AGF Global Select (MF Series)	Global Equity	1100	1/31/2010	12/31/2019
AGFiQ Global Income ETF Portfolio (QMY)	Global Fixed Income Balanced	389	1/31/2018	12/31/2019