

AGF Management Limited

Earnings Conference Call
First Quarter 2021

March 31st, 2021

Caution Regarding Forward-Looking Statements

The forward looking information is provided as of March 31, 2021. 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

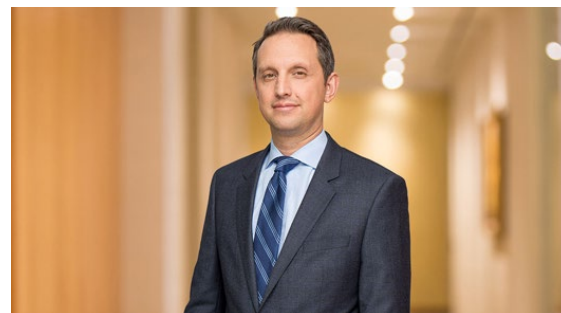
Kevin McCreadie, CFA, MBA

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 1st Quarter of Fiscal 2021
- Business Updates
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Q1 2021 Highlights

Continued progress toward stated objectives

Momentum across
all lines of business

Mutual fund gross
sales up 85% year
over year to
\$1 billion






Robust
institutional
pipeline

AUM reached
\$39.8 billion

Mutual fund
net sales of
\$0.4 billion

Private credit
Canadian offering
underway

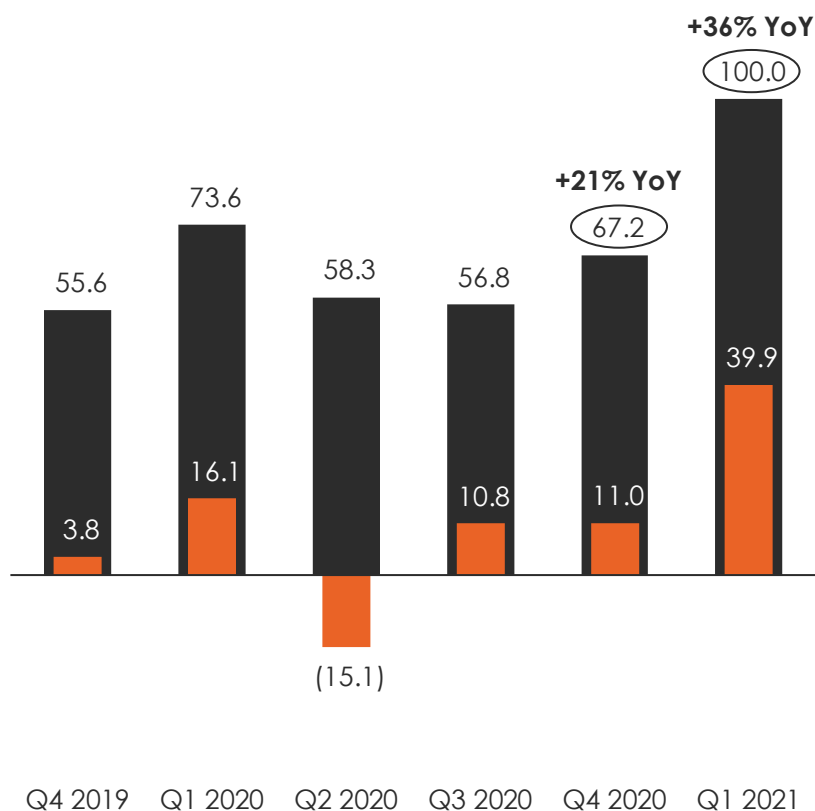
Line of Business Performance

(\$ millions)	Q1 2020	Q1 2021	Change
Mutual funds	18,492	21,394	 16%
Institutional, Sub-advisory & ETF	10,313	9,403	 (9%)
Private Client	5,905	6,300	 7%
Private Alternatives	2,716	2,689	 (1%)
Total	37,426	39,786	 6%

Mutual Fund Business Review

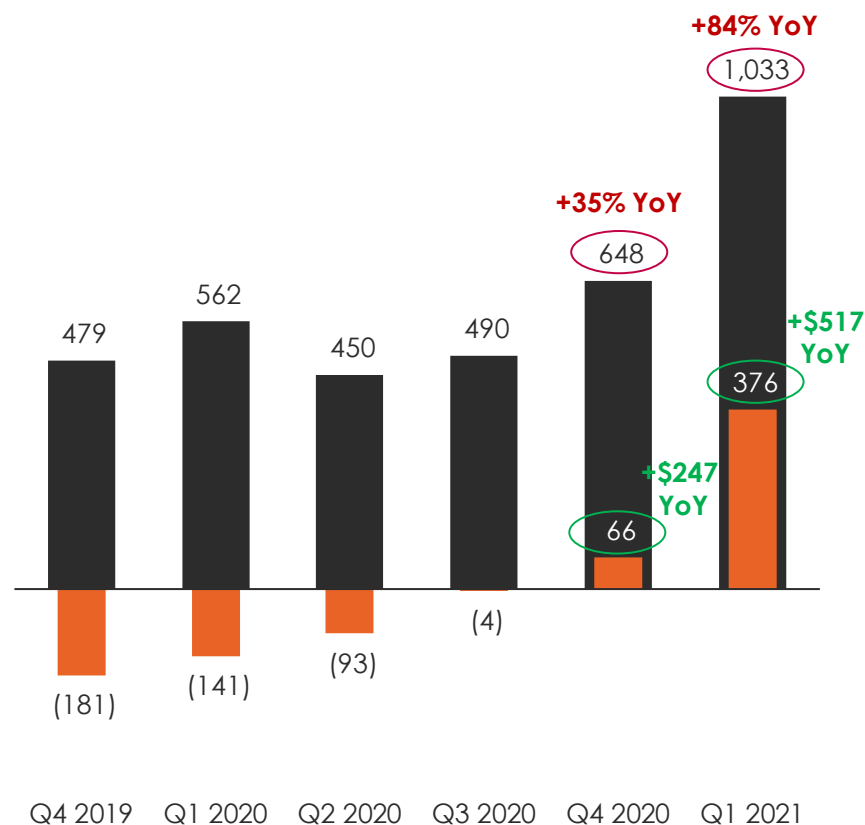
Industry Sales (\$B)¹

■ Gross Sales ■ Net Sales



AGF Retail Mutual Fund Sales (\$M)²

■ Gross Sales ■ Net Sales



Financial Results

Adjusted for one-time items noted in the MD&A^{1,2}

		Sequential Quarter			Year Over Year		
(\$ millions, except per share amounts)		Q1-21	Q4-20	Variance	Q1-21	Q1-20	Variance
Including S&WHL	Revenue	107.3	105.0	2.2%	107.3	106.7	0.6%
	SG&A	48.0	43.1	(11.4%)	48.0	45.3	(6.0%)
	Trailers and Subadvisory	32.5	30.3	(7.3%)	32.5	31.2	(4.2%)
	EBITDA before Commissions	26.8	31.6	(15.2%)	26.8	30.2	(11.3%)
	<i>EBITDA before Commissions Margin</i>	<i>25.0%</i>	<i>30.1%</i>	<i>(17.0%)</i>	<i>25.0%</i>	<i>28.3%</i>	<i>(11.8%)</i>
	Net Income	5.6	15.0	(62.7%)	5.6	10.8	(48.1%)
	Diluted EPS	0.08	0.19	(57.9%)	0.08	0.13	(38.5%)
	Diluted EPS (Reported & Unadjusted)	0.08	1.43	(94.4%)	0.08	0.13	(38.5%)
Excluding S&WHL	Revenue	107.3	105.0	2.2%	107.3	102.2	5.0%
	EBITDA before Commissions	26.8	31.6	(15.2%)	26.8	25.7	4.3%
	<i>EBITDA before Commissions Margin</i>	<i>25.0%</i>	<i>30.1%</i>	<i>(17.0%)</i>	<i>25.0%</i>	<i>25.1%</i>	<i>(0.7%)</i>
	Net Income	5.6	15.0	(62.7%)	5.6	6.3	(11.1%)
	Diluted EPS	0.08	0.19	(57.9%)	0.08	0.07	14.3%



- (1) Q4-20 adjusted for \$94.4m gain on sale of asset classified as held for sale, net of currency hedge and taxes and \$1m one-time restructuring release.
 (2) Certain totals and subtotals may not reconcile due to rounding.

Financial Results – BPS Detail^{1,2}

(bps of average AUM)	Q1-21	TTM
Average AUM excl. Private Alternatives (\$B)³	36.8	34.5
Average Mutual Fund	21.1	19.2
Average Institutional, Sub-Advisory, ETFs & Private Client	15.7	15.3
Revenue (bps) ⁴	113	111
Less:		
Trailer Fees (bps)	36	35
SG&A (bps) ⁵	53	52
EBITDA before commissions (bps)	25	25

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

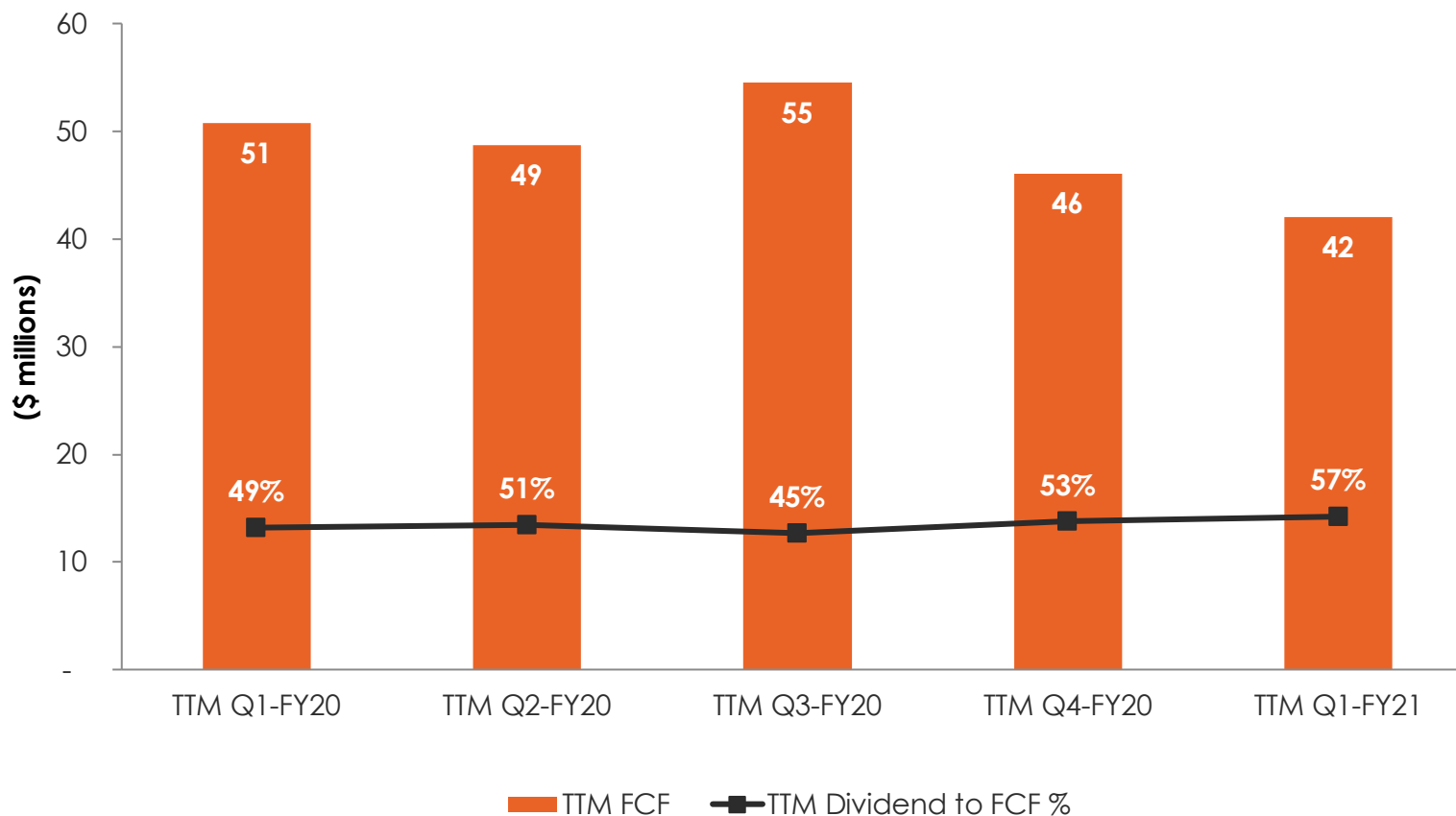
(2) Adjusted to exclude one-time items as noted in the MD&A.

(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 & lease principal payments 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.

2021 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**
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