



AGF Management Limited

EARNINGS CONFERENCE CALL
SECOND QUARTER 2017
JUNE 28TH, 2017



CELEBRATING **60** YEARS OF
 helping investors succeed

Caution Regarding Forward-Looking Statements

The forward looking information is provided as of June 28th, 2017. 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.

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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 2nd Quarter of Fiscal 2017
- Business Updates
 - Retail Business
 - Investment Management
 - Institutional Business
 - Alternatives
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Q2 2017 Highlights

Continued progress toward stated objectives

Mutual Fund gross sales

↑ 30%

compared to prior year
quarter

AUM
increased
across all lines
of business






Continued
progress with
strategic
partners

Improved
Investment
Performance
compared to prior year
and prior quarter

Final close achieved
\$740
million
in total commitments to
InstarAGF

Private Client AUM of
\$5.3 billion

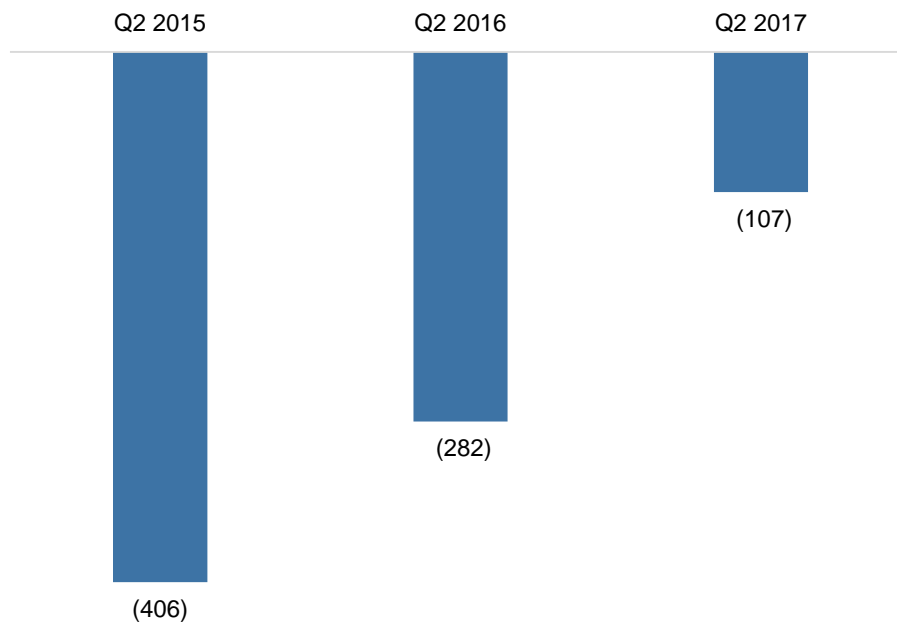
Line of Business Performance

(\$ millions)	Q2 2016	Q2 2017	Change
Retail funds	17,539	18,884	 8%
Institutional, Sub Advisory and ETF	11,087	11,336	 2%
Private Client	4,586	5,323	 16%
Alternatives	535	902	 69%
Total	33,747	36,445	 8%

Retail Business Review

Trajectory continues to improve

Mutual Fund Net Sales



- Gross sales improved 30% compared to the prior year quarter
- Net sales improved 62% compared to the prior year quarter
- Industry sales continue to be strong despite uncertainties

Investment Teams & Performance

Performance improvement on track to meet long term target

AUM above median:

50%

over 1 year,

53%

over 3 years

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

2 year AUM above
median

57%

bodes well for continued
improvement in 3 year

Summary of Financial Results

	(\$ millions, except per share amounts)	Sequential Quarter			Year Over Year		
		Q2'17	Q1'17	Fav / (Unfav)	Q2'17	Q2'16	Fav / (Unfav)
Continuing Operations	Revenue	117.1	107.2	9.2%	117.1	111.1	5.4%
	SG&A	54.9	50.4	(8.9%)	54.9	54.0	(1.7%)
	EBITDA	29.2	25.7	13.6%	29.2	26.2	11.5%
	<i>EBITDA Margin</i>	24.9%	24.0%	3.8%	24.9%	23.6%	5.5%
	EBITDA (Adjusted)¹	29.2	25.7	13.6%	29.2	27.7	5.4%
	<i>EBITDA Margin (Adjusted)¹</i>	24.9%	24.0%	3.8%	24.9%	24.9%	-
	Free Cash Flow	10.4	10.4	-	10.4	16.4	(36.6%)
	Net Income	13.2	9.2	43.5%	13.2	9.6	37.5%
	Net Income (Adjusted)	13.2	9.2	43.5%	13.2	10.7	23.4%
	Diluted EPS	0.16	0.11	45.5%	0.16	0.12	33.3%
Diluted EPS (Adjusted)	0.16	0.11	45.5%	0.16	0.13	23.1%	

(1) In Q2 of fiscal 2016 there was an adjustment of \$1.5M for fund custody and accounting transition costs and other one-time costs.

Financial Results – BPS Detail

EBITDA yield reflects AUM mix shift

(bps of average AUM)	Q2-17	TTM
Average AUM (\$B)¹	35.0	33.9
Average Retail	18.6	18.0
Average Institutional and Private Client	16.4	15.9
Revenue (bps) ²	121	122
Less:		
Trailer Fees (bps)	36	37
SG&A (bps) ³	63	62
EBITDA (bps) ^{2,3}	21	24

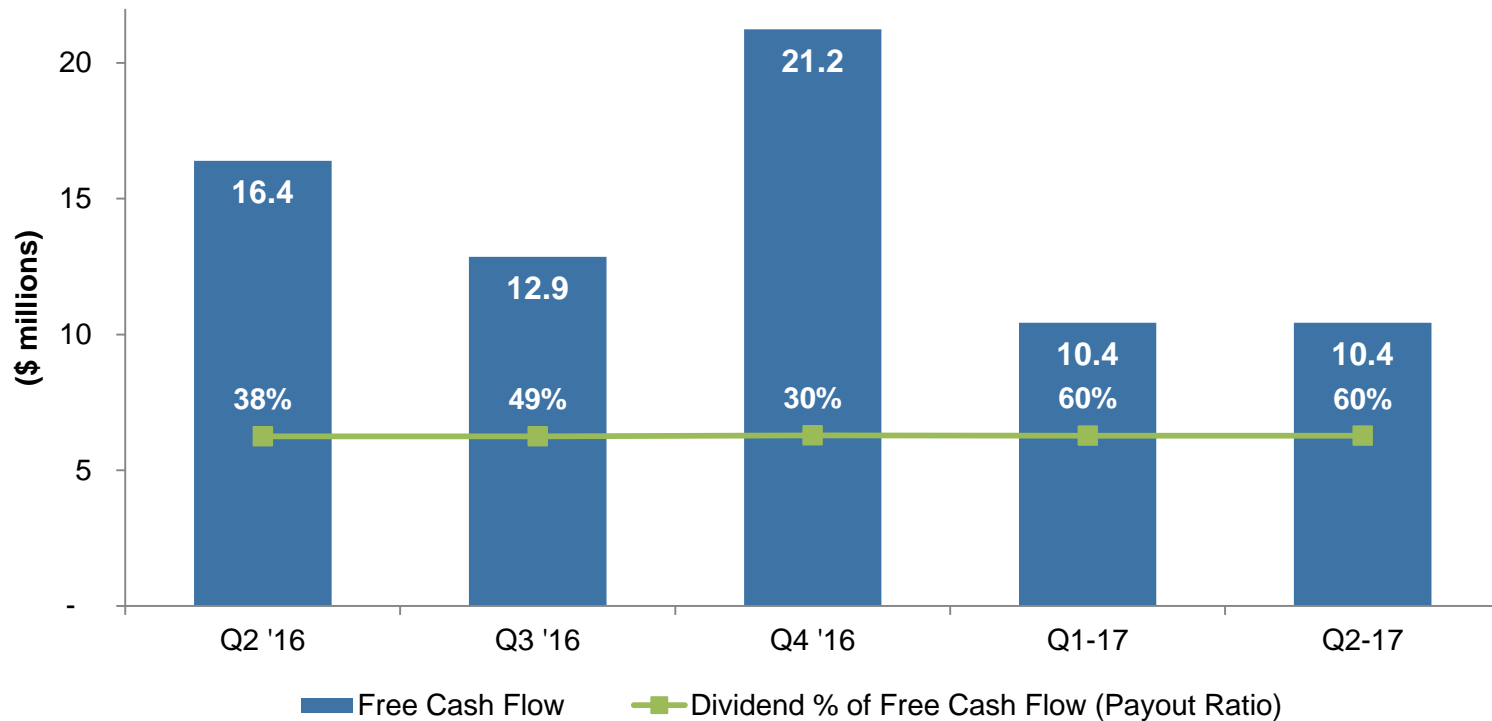
(1) Average AUM excludes Alternatives platform. Institutional and Private Client includes Sub Advisory and ETFs.

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

(3) Includes investment advisory fees. SG&A and EBITDA adjusted to exclude one-time items of \$5.2M in TTM view.

Free Cash Flow

Dividend payout ratio remains within an acceptable range



2017 Focus & Priorities

Sustain
**improved
investment
performance**

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

Execute our
growth plans

Leverage the
AGFiQ
platform



Thank You!

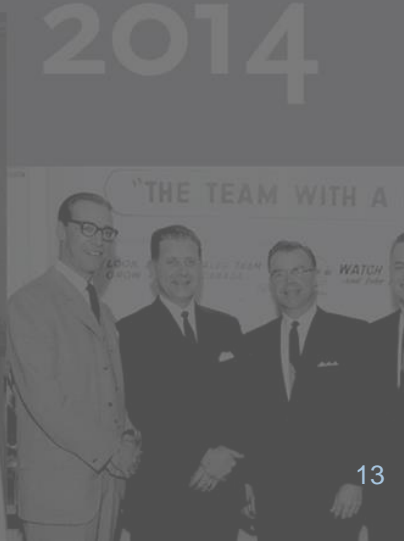
To learn more about AGF's History visit:
AGF.com/AGFStory



CELEBRATING 60 YEARS OF
Helping Investors Succeed™



1997



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FRIDAY, MARCH 2, 2001
AGF SURGE BUCKS TREND