

AGF Management Limited

Earnings Conference Call
Fourth Quarter 2020

January 27th, 2021

Caution Regarding Forward-Looking Statements

The forward looking information is provided as of January 27, 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

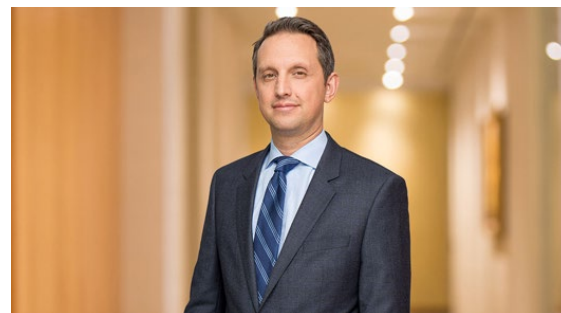
Kevin McCreadie, CFA, MBA

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 4th Quarter and Fiscal 2020
- Business Updates
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Fiscal 2020 Highlights

Continued progress toward stated objectives



Successfully
completed SIB of
\$40 million

Private alternatives
AUM reaches
\$2.8 billion

Lipper Fund Awards¹

AGF U.S. Small-Mid Cap
Fund | AGF Global
Convertible Bond Fund

**5% reduction in
SG&A** compared
to prior year²






Adjusted diluted
EPS of \$0.42
5% higher than
prior year³

(1) Please see slide 13-14 for additional disclosures.

(2) 2019 SG&A of \$184.5m restated for IFRS 16.

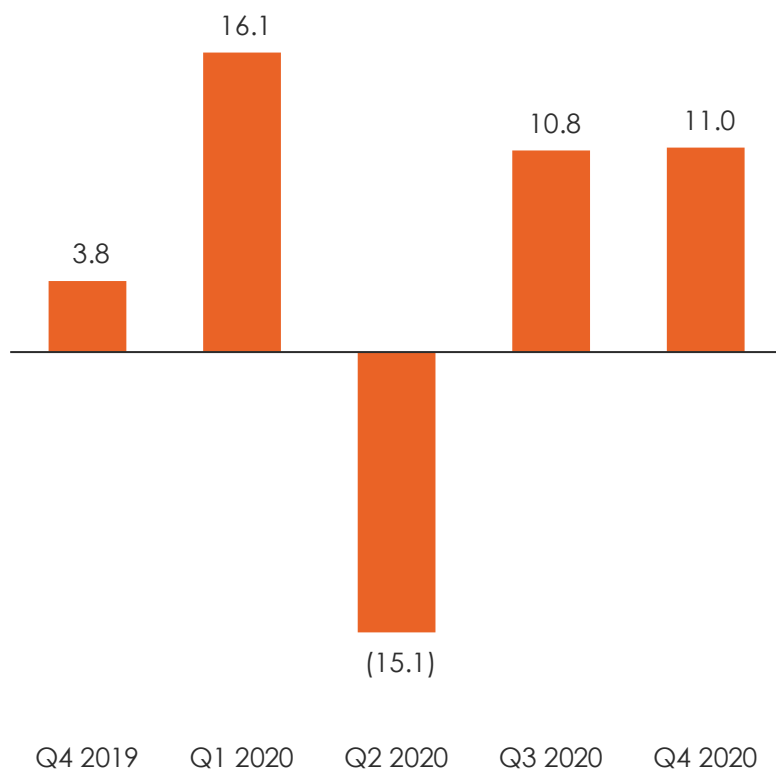
(3) 2019 diluted EPS of \$0.40 restated for IFRS 16 and excluding Smith & Williamson.

Line of Business Performance

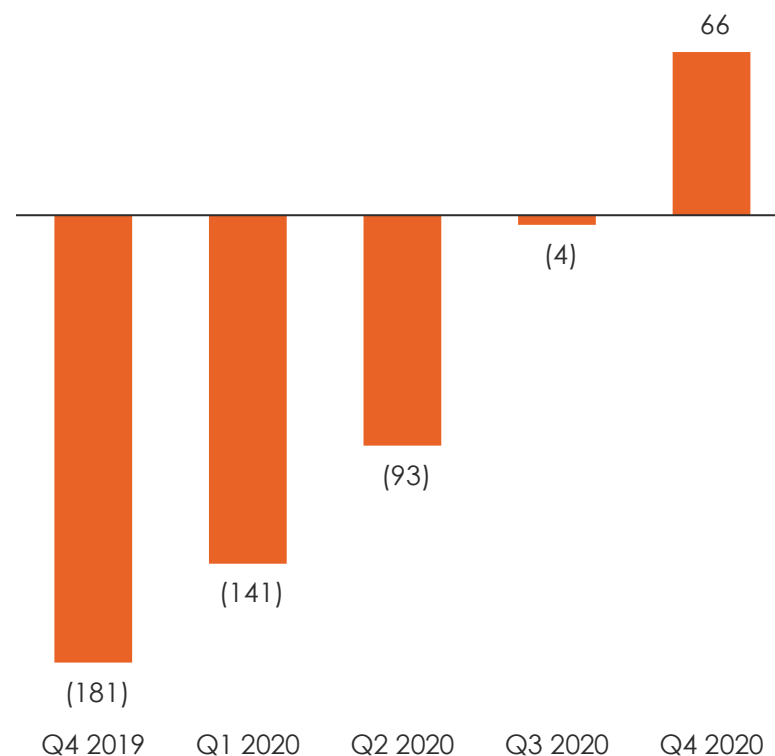
(\$ millions)	Q4 2019	Q4 2020	Change
Mutual funds	19,346	20,322	 5%
Institutional, Sub-advisory & ETF	10,755	9,638	 (10%)
Private Client	6,100	6,043	 (0.9%)
Private Alternatives	2,580	2,810	 9%
Total	38,781	38,813	 0.1%

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^{1,2,3,4,5}

	(\$ millions, except per share amounts)	Sequential Quarter			Year Over Year		
		Q4-20	Q3-20	Variance	2020	2019	Variance
Including S&WHL	Revenue	105.0	106.2	(1.1%)	407.0	432.6	(5.9%)
	SG&A	43.1	46.1	6.5%	174.7	184.5	5.3%
	Trailers and Subadvisory	30.3	30.0	(1.0%)	119.1	123.1	3.2%
	EBITDA before Commissions	31.6	30.1	5.0%	113.2	125.0	(9.4%)
	EBITDA before Commissions Margin	30.1%	28.3%	6.2%	27.8%	28.9%	(3.7%)
	Net Income	15.0	14.8	1.4%	46.0	56.7	(18.9%)
	Diluted EPS	0.19	0.19	0.0%	0.59	0.71	(16.9%)
	Diluted EPS (Reported & Unadjusted)	1.43	0.60	138.3%	2.22	0.60	270.0%
Excluding S&WHL	Revenue	105.0	97.4	7.8%	393.7	408.0	(3.5%)
	EBITDA before Commissions	31.6	21.3	48.4%	99.9	100.4	(0.5%)
	EBITDA before Commissions Margin	30.1%	21.9%	37.6%	25.4%	24.6%	3.1%
	Net Income	15.0	6.0	150.0%	32.7	32.1	1.9%
	Diluted EPS	0.19	0.08	137.5%	0.42	0.40	5.0%



(1) Comparatives adjusted for IFRS 16.

(2) FY2020 and Q4-20 adjusted for \$94.4m gain on sale of asset classified as held for sale, net of currency hedge (net of tax) and \$1m one-time restructuring release.

(3) FY2020 and Q3-20 adjusted for \$32.5m one-time S&WHL special distribution, net of currency hedge.

(4) FY2019 adjusted for \$11.3m one-time restructuring costs (net of tax) and \$3m one-time fund expense tax recovery (net of tax).

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

Financial Results – BPS Detail^{1,2}

(bps of average AUM)	Q4-20	TTM
Average AUM excl. Private Alternatives (\$B)³	34.5	34.4
Average Mutual Fund	19.5	18.8
Average Institutional, Sub-Advisory, ETFs & Private Client	15.1	15.6
Revenue (bps) ⁴	114	111
Less:		
Trailer Fees (bps)	35	34
SG&A (bps) ⁵	50	51
EBITDA before commissions (bps)	28	25

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

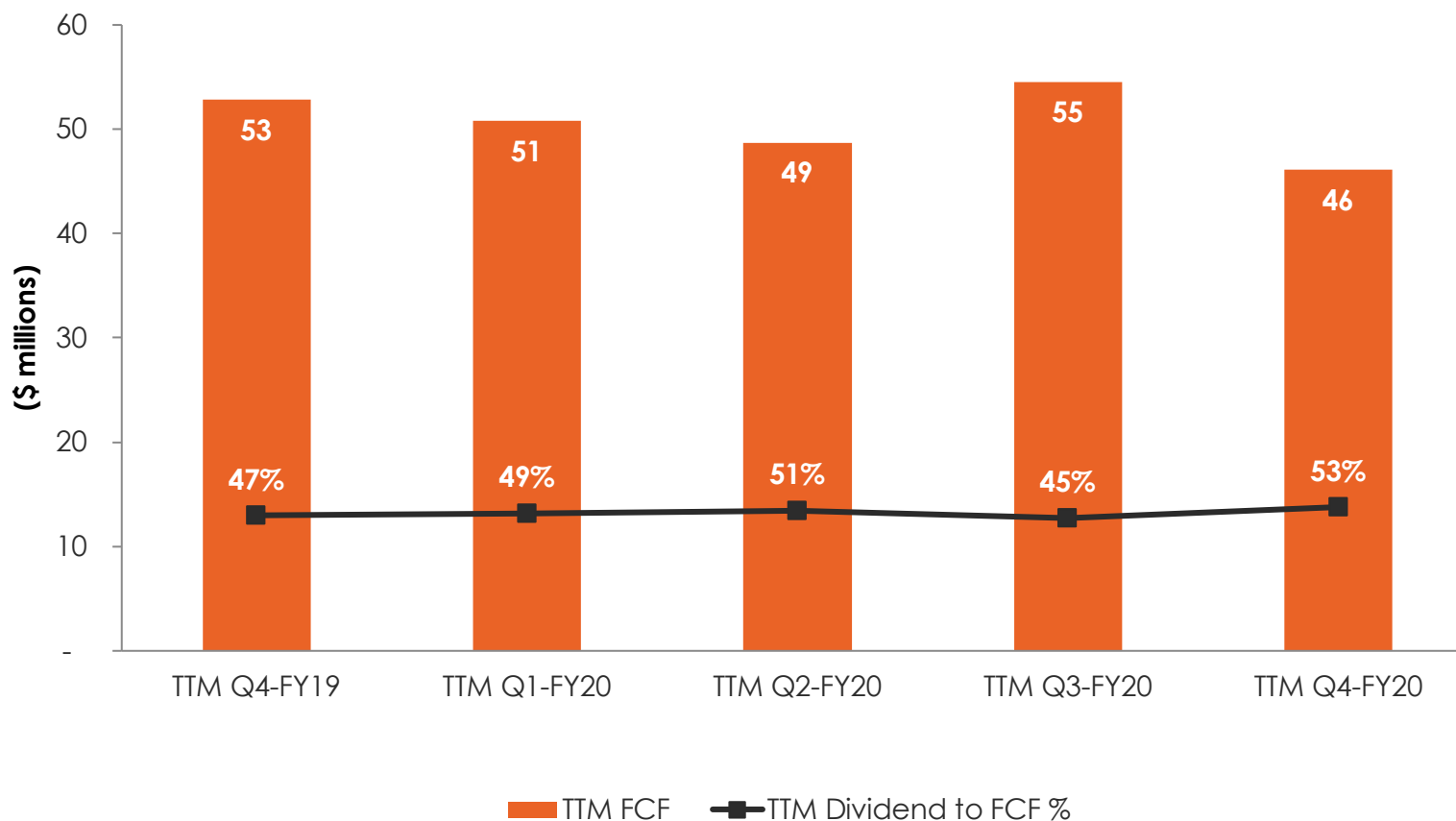
(2) Adjusted to exclude one-time items as noted in the MD&A.

(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** 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: AGF Global Convertible Bond Fund (MF Series)

AGF Global Convertible Bond Fund (MF Series):

AGF Global Convertible Bond Fund (MF Series) was awarded the 2020 Refinitiv Lipper Fund Award in the High Yield Fixed Income category for the three- and five-year periods out of a classification total of 57 and 49 funds, respectively, for the period ending July 31, 2020. The corresponding Lipper Leader Consistent Return ratings of the fund for the same period are as follows: N/A (one year), 5 (three years) [546 funds], 5 (five years) [367 funds], and N/A (10 years).

The fund's performance for the period ending December 31, 2020 is 31.64% (one year), 14.34% (three years), 10.87% (five years), N/A (10 years) and 8.94% (since inception January 8, 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 category are named Lipper Leaders 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 monthly. 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.

DISCLAIMER: AGF U.S. Small-Mid Cap Fund (MF Series)

The AGF U.S. Small-Mid Cap Fund (MF Series):

The AGF U.S. Small-Mid Cap Fund (MF Series) was awarded the 2020 Lipper Fund Award in the U.S. Small/Mid Cap Equity category for the 3- and 5-year periods out of a classification total of 25 and 23 funds, respectively, for the period ending July 31, 2020. The corresponding Lipper Leader Consistent Return ratings of the fund for the same period are as follows: N/A (one year), 5 (three years) [445 funds], 5 (five years) [293 funds], and 2 (10 years) [105 funds].

The fund's performance for the period ending December 31, 2020 is 38.44% (one year), 21.45% (three years), 16.42% (five years), 14.81% (10 years) and 10.97% (since inception June 16, 1993).

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 category are named Lipper Leaders 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 monthly. 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.