



AGF Management Limited

Earnings Conference Call
Third Quarter 2021

September 29th, 2021

Caution Regarding Forward-Looking Statements

The forward looking information is provided as of September 29, 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

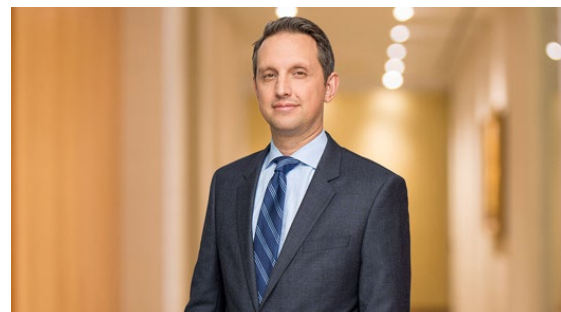
Kevin McCreadie, CFA, MBA

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 3rd Quarter of Fiscal 2021
- Business Updates
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Q3 2021 Highlights

Continued progress toward stated objectives

Assets¹ reached
\$43.4 billion

**4th consecutive
quarter**
of mutual fund net sales

AGFIA² accepted as
signatory to **UK
Stewardship Code**

**First Ascent Ventures
& SAF Partnerships**

Expanding our
private alts. business

Adjusted diluted
EPS of \$0.21
163% higher than
prior year³

**AGF Scholarship
Fund**






for Indigenous students via
partnership with Indspire



- (1) Include AUM and fee-earning assets.
- (2) AGF International Advisors Company Limited (AGFIA)
- (3) Q3 2020 adjusted diluted EPS of \$0.08 excluding Smith & Williamson.

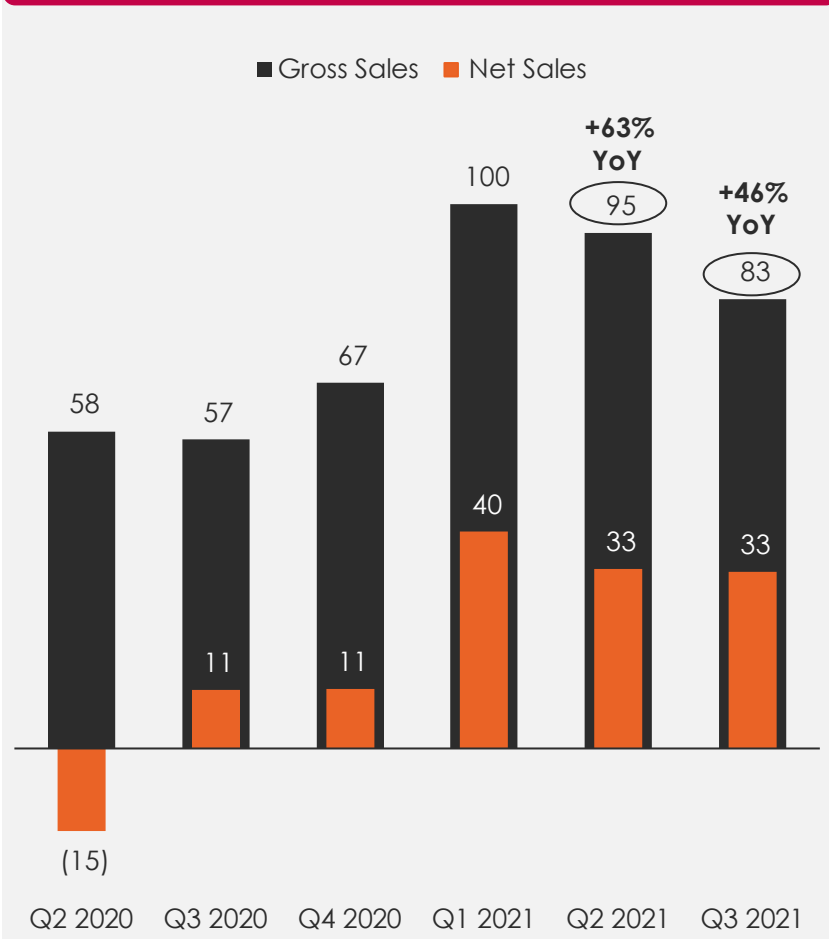
Line of Business Performance:

Assets Under Management and Fee-earning Assets¹

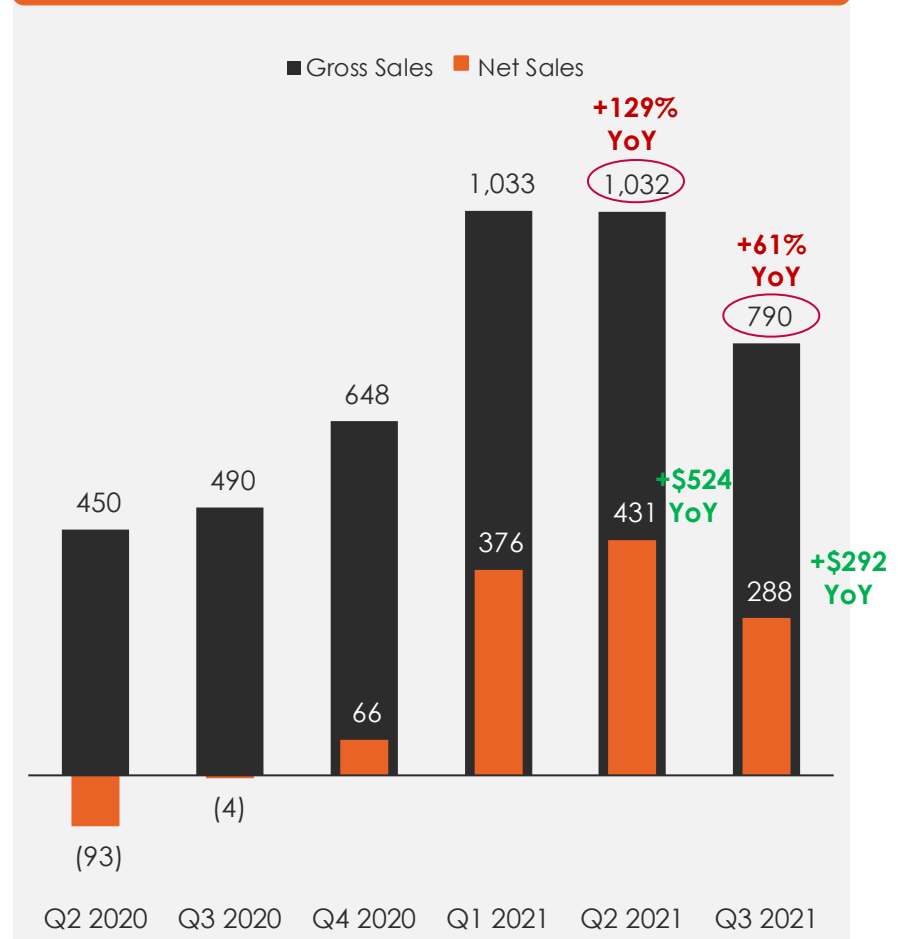
(\$ millions)	Q3 2020	Q3 2021	Change
Mutual funds	19,232	23,792	 24%
Institutional, Sub-advisory & ETF	9,252	10,302	 11%
Private Client	5,773	7,073	 23%
Private Alternatives ²	2,207	2,193	 (1%)
Total AUM and fee-earning assets	36,464	43,360	 19%

Mutual Fund Business Review

Industry Sales (\$B)¹



AGF Retail Mutual Fund Sales (\$M)²



(1) Industry long-term funds gross and net sales per Investor Economics and 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^{1,2}

(\$ millions, except per share amounts)	Sequential Quarter			Year Over Year		
	Q3-21	Q2-21	Variance	Q3-21	Q3-20	Variance
Revenue	123.1	109.5	12.4%	123.1	97.4	26.4%
SG&A	50.1	47.1	(6.4%)	50.1	46.1	(8.7%)
Trailers and Subadvisory	35.5	34.2	(3.8%)	35.5	30.0	(18.3%)
EBITDA before Commissions	37.5	28.2	32.9%	37.5	21.3	76.0%
<i>EBITDA before Commissions Margin</i>	<i>30.5%</i>	<i>25.8%</i>	<i>18.3%</i>	<i>30.5%</i>	<i>21.9%</i>	<i>39.3%</i>
Net Income	14.9	5.0	198.0%	14.9	6.0	148.3%
Diluted EPS	0.21	0.07	200.0%	0.21	0.08	162.5%
Free Cash Flow	21.5	10.4	106.7%	21.5	6.7	220.9%

Results excluding Private Alternatives:

EBITDA before Commissions	29.2	28.2	3.5%	29.2	20.1	45.3%
<i>EBITDA before Commissions Margin</i>	<i>25.4%</i>	<i>25.8%</i>	<i>(1.6%)</i>	<i>25.4%</i>	<i>20.9%</i>	<i>21.5%</i>

Financial Results – BPS Detail^{1,2}

(bps of average AUM)	Q3-21	TTM
Average AUM excl. Private Alternatives (\$B)³	39.9	37.3
Average Mutual Fund	23.1	21.4
Average Institutional, Sub-Advisory, ETFs & Private Client	16.8	15.9
Revenue (bps) ⁴	112	113
Less:		
Trailer Fees (bps)	35	35
SG&A (bps) ⁵	50	51
EBITDA before commissions (bps)	27	27

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

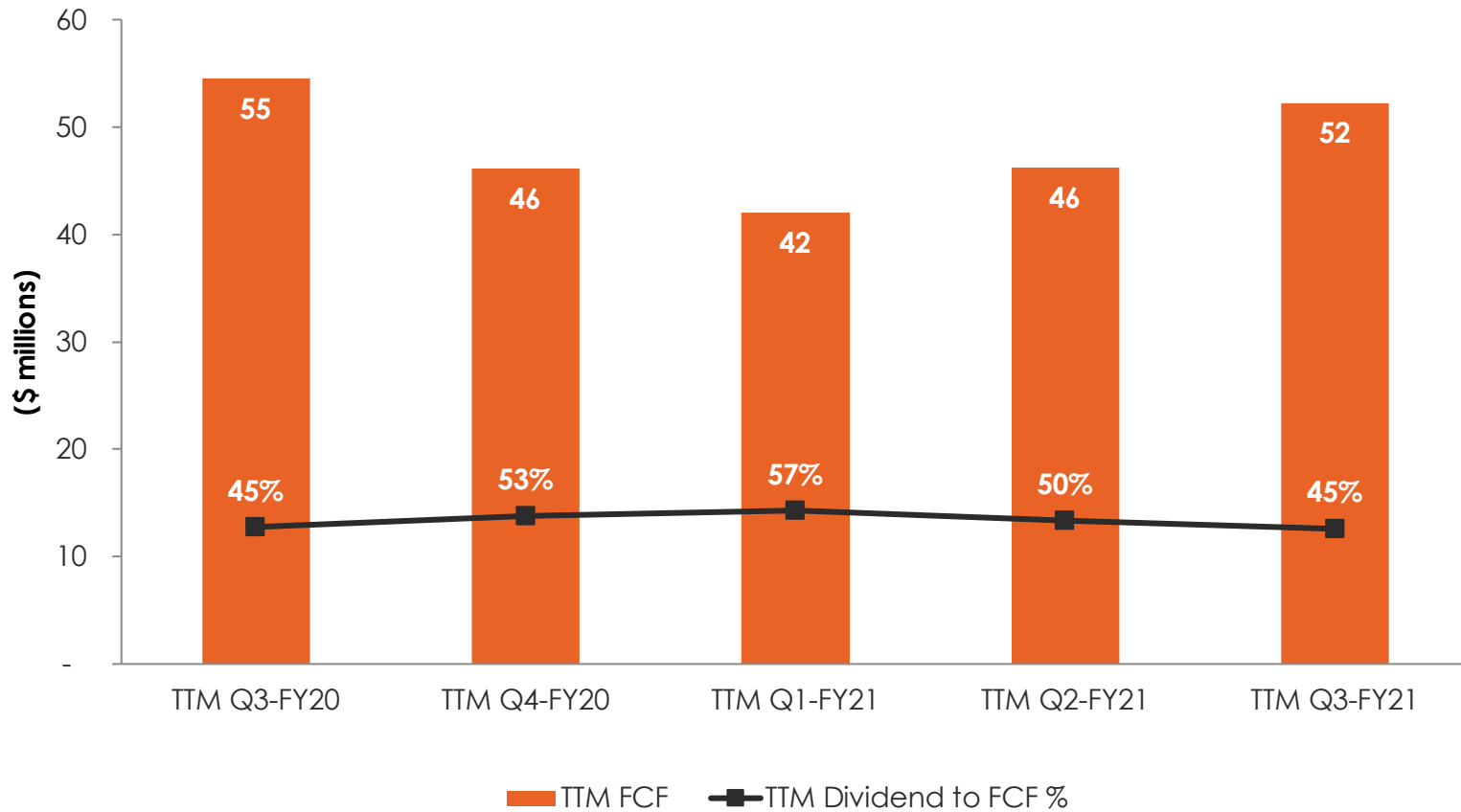
(2) Adjusted to exclude one-time items as noted in the MD&A.

(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 paid 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 assets¹

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