What are you doing after work?

AGF MANAGEMENT LIMITED

ANNUAL INFORMATION FORM

January 24, 2012

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Caution Regarding Forward-Looking Statements

This Annual Information Form includes forward-looking statements about AGF Management Limited, including its 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” and “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.

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 advisers; competitive fee levels for investment management products and administration and competitive dealer compensation levels; size and default experience on our loan portfolio and cost efficiency in our loan operations; interest and foreign exchange rates; taxation; changes in government regulations; unexpected judicial or regulatory proceedings, and our ability to complete strategic transactions and integrate acquisitions. We caution that the foregoing list is not exhaustive. In addition to the factors mentioned above, additional risk factors and uncertainties can be found in our MD&A which is incorporated by reference into this AIF, and our other filings with the Canadian provincial securities commissions. 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 we expressly disclaim any such obligation to update or alter the forward-looking statements whether as a result of new information, future events or otherwise except as may be required by law.

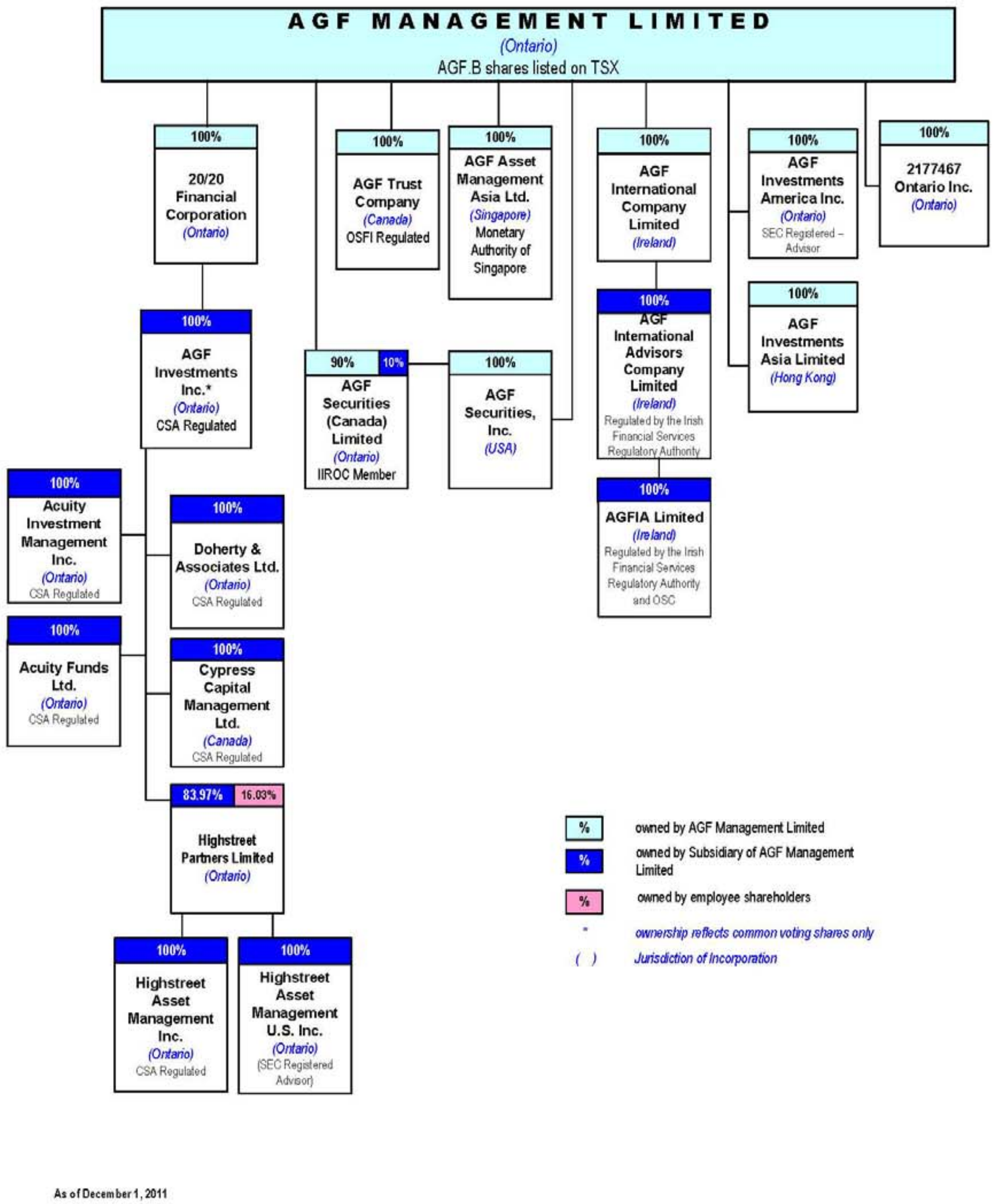
CORPORATE STRUCTURE

The Company

AGF Management Limited ("AGF") was incorporated under the laws of the Province of Ontario by Letters Patent on February 2, 1960. On July 31, 1976, AGF amalgamated under the laws of the Province of Ontario by Certificate and Articles of Amalgamation. On December 1, 1994, AGF again amalgamated under the laws of the Province of Ontario with its 99.9% owned subsidiary G.E.F. Management Limited. The head and registered office of AGF is Suite 3100, 66 Wellington Street West, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9. AGF, together with its direct and indirect subsidiaries, are referred to in this Annual Information Form ("AIF") as the "we", "us", "our", "AGF" or "the Company".

Intercorporate Relationships

As at the date of this AIF, the relationship between AGF and certain of its subsidiaries is shown below:



GENERAL DESCRIPTION OF BUSINESS

AGF is a premier Canadian-based investment solutions firm, with operations and investments in Canada, the United States, the United Kingdom, Ireland and Asia. To better serve the needs of a wide range of diversified clients worldwide, the firm consists of two distinct businesses: AGF Investments and AGF Trust. With approximately $45.8 billion in total assets under management as at the date of this AIF, AGF serves more than one million investors.

The origin of our Company dates back to 1957 with the introduction of the American Growth Fund (AGF), the first mutual fund available to Canadians seeking to invest in the United States. As of November 30, 2011, our products and services include a diversified family of award-winning mutual funds, which includes the AGF Elements portfolios and the Harmony asset management program, services for institutional and high-net-worth clients, as well as AGF Trust GICs, loans and mortgages.

Three Year History

2009

During 2009, the Company brought together its retail and institutional operations. The amalgamation of AGF Asset Management Group Limited and AGF Funds Inc. took place on July 1, 2009 and the amalgamated entity was renamed AGF Investments Inc. The Company also opened a new sales office in Boston and an office in Hong Kong.

2010

On January 19, 2010, the Company announced the appointment of Mr. Robert J. Bogart to the position of Senior Vice-President and Chief Financial Officer of AGF, effective in March 2010. Mr. Bogart, replaced Mr. Greg J. Henderson, who left the firm. Effective December 8, 2010, Mr. Bogart assumed the title Executive Vice-President and Chief Financial Officer.

On November 30, 2010, the Company signed a definitive purchase agreement to acquire 100% of the shares of Acuity Funds Ltd. and Acuity Investment Management Inc. for $325 million, subject to adjustments, to be settled in cash and AGF.b shares and to be completed on or about February 1, 2011.

2011

On February 1, 2011, the Company completed its acquisition of 100% of the shares of Acuity for a purchase price of $335.6 million. During the year, the Company fully integrated Acuity operations into its Investment Management business, including the completion of certain fund mergers and a transfer agency conversion.

During the year, the Company arranged additional financing totalling $310 million. On January 28, 2011, the Company arranged a four-year non-amortizing acquisition facility with two Canadian charted banks. The facility allowed for a one-time drawdown of $185 million and was used to finance the Acuity acquisition. On August 31, 2011, the Company arranged a syndicated revolving committed term loan with two Canadian chartered banks to a maximum of $125 million. The Company also entered into an interest-rate swap to fully hedge the $125 million at a fixed rate over a five-year term.

During the third quarter of 2011, AGF Trust paid a $10 million dividend to AGF Management Limited.

DESCRIPTION OF BUSINESS

A description of the business of the Company, including its principal markets, products, distribution methods, financial information, competitive conditions and foreign operations is presented in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") which is incorporated by reference into this AIF and is available on SEDAR at www.sedar.com.

As at the date of this AIF, the Company had a total of 887 employees.

RISK FACTORS

A description of the risk factors relating to business of the Company is presented in the MD&A, which is incorporated by reference into this AIF and is available on SEDAR at www.sedar.com.

DIVIDENDS

AGF's current dividend policy is presented in the MD&A, which is incorporated by reference into this AIF, and is available on SEDAR at www.sedar.com.

DESCRIPTION OF CAPITAL STRUCTURE

As at November 30, 2011, the share capital of AGF consisted of the following:

- an unlimited number of Class B non-voting shares ("Class B Non-Voting Shares") of which 95,406,796 were outstanding; and
- an unlimited number of Class A voting common shares ("Class A Voting Shares") of which 57,600 were outstanding.

VOTING RIGHTS AND MATERIAL CHARACTERISTICS OF CLASS A VOTING SHARES AND CLASS B NON-VOTING SHARES

The holders of the Class A Voting Shares are entitled to one vote per share at all meetings of shareholders other than a separate meeting of the holders of another class or series of shares. The holders of the Class B Non-Voting Shares are not entitled to any voting rights except as provided by law or as described below.

The provisions attached to the Class B Non-Voting Shares may not be amended, and no special shares ranking in priority to or on a parity basis with the Class B Non-Voting Shares may be created, without such approval as may then be required by law, subject to a minimum requirement of approval by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the Class B Non-Voting Shares duly called and held for that purpose at which holders of 10% of the shares are represented.

Generally, the Class B Non-Voting Shares do not carry any right to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meetings of shareholders. As a result, without the approval of holders of Class B Non-Voting Shares, holders of Class A Voting Shares will be able, subject to the Business Corporations Act (Ontario), and applicable Canadian securities regulatory requirements, to: amend AGF's articles and by-laws, except in certain circumstances where the rights and conditions attaching to the Class B Non-Voting Shares would be adversely affected; effect an amalgamation or approve certain other corporate transactions, except in certain circumstances where the rights and conditions attaching to the Class B Non-Voting Shares would be adversely affected; elect the Board of Directors of AGF (the "Board") and otherwise control the outcome of virtually all matters submitted to a general shareholder vote. **In addition, the Class B Non-Voting Shares do not have the right to participate in a take-over bid for the Class A Voting Shares under applicable Canadian securities law.**

The holders of Class B Non-Voting Shares are, together with the holders of Class A Voting Shares, entitled to receive dividends and to participate on a pro rata basis in the assets of AGF upon a liquidation or winding-up of AGF. The Class B Non-Voting Shares are listed for trading on the Toronto Stock Exchange ("TSX") and they are traded under the AGF.B symbol. The Class A Voting Shares of AGF are not listed.

MARKET FOR SECURITIES

Trading Price and Volume

The price ranges and volume traded of the Class B Non-Voting Shares on the TSX for each month of the most recently completed financial year (December 2010 to November 2011) are set out below:

Month	Price ($)		Trading Volume
	High	Low	
December 2010	19.92	17.32	4,883,050
January 2011	19.93	17.80	4,472,629
February 2011	19.99	18.17	4,693,248
March 2011	19.95	18.53	3,755,219
April 2011	19.80	18.90	6,112,995
May 2011	20.42	19.21	3,510,876
June 2011	20.47	18.06	3,802,969
July 2011	19.30	17.12	2,198,336
August 2011	17.70	14.30	4,861,538
September 2011	16.62	14.90	4,028,245
October 2011	16.33	13.92	4,947,215
November 2011	16.57	14.77	3,284,178

Pursuant to its current normal course issuer bid, AGF may purchase up to 7,430,257 Class B Non-Voting Shares. During the year ended November 30, 2011, AGF repurchased 503,500 Class B Non-Voting Shares under its normal course issuer bid buyback. AGF's current normal course issuer bid expires on March 6, 2012. Shareholders may obtain a copy of the normal course issuer bid notice, without charge, by contacting the Corporate Secretary's office at (416) 367-1900.

DIRECTORS AND EXECUTIVE OFFICERS

Directors

The following are the Company's directors as at January 24, 2012.

NAME AND MUNICIPALITY OF RESIDENCE	Served as Director, since	Principal Occupation within the Five Preceding Years
Blake C. Goldring, M.S.M., CFA Toronto, Ontario	2000	Director and Senior Officer, AGF, AGF Investments and AGF Trust Company; Director and/or Senior Officer of certain subsidiaries of AGF
W. Robert Farquharson, CFA Toronto, Ontario	1977	Director and Vice Chairman, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF
Douglas L. Derry, FCA Caledon, Ontario	2000	Corporate Director
Judy G. Goldring, LL.B. Toronto, Ontario	2007	Director and Senior Officer, AGF and AGF Investments; Director and/or Senior Officer of certain subsidiaries of AGF

NAME AND MUNICIPALITY OF RESIDENCE	Served as Director, since	Principal Occupation within the Five Preceding Years
Ian Ihnatowycz Toronto, Ontario	2011	President & CEO, First Generation Capital Inc.; 1990 to February 2011, Director and Senior Officer of Acuity Funds Ltd. and Acuity Investment Management Inc.
Donald G. Lang, HBA Toronto, Ontario	2006	Executive Chairman, CCL Industries Inc.; May 2005 to May 2008, Vice Chairman and CEO, CCL Industries Inc.
William Morneau, MBA Toronto, Ontario	2000	Executive Chairman, Morneau Sobeco; January 2008 to November 2009, Chairman and CEO, Morneau Sobeco; May 1998 to January 2008, President and CEO, Morneau Sobeco.
G. Wayne Squibb Toronto, Ontario	2009	President & CEO, Realstar Group
Winthrop H. Smith, Jr., MBA Warren, Vermont, USA	2002	Chairman of Summit Ventures NE, LLC

Directors are elected annually and hold their position until the next annual meeting of the Class A Voting shareholders.

Executive Officers

The following are the Company's Executive Officers as at January 24, 2012.

NAME AND MUNICIPALITY OF RESIDENCE	Position with AGF	Principal Occupation within the Five Preceding Years
Robert J. Bogart, CPA Toronto, Ontario	Executive Vice-President and Chief Financial Officer	Senior Officer, AGF; Director and/or Senior Officer of certain subsidiaries of AGF; Prior to 2010, SVP, Finance, Fidelity Investments
Rose Cammareri Toronto, Ontario	Executive Vice-President, Retail Distribution, AGF Investments Inc.	Senior Officer, AGF Investments
Mario Causarano, CA Oakville, Ontario	President and COO, AGF Trust Company	President and COO, AGF Trust Company
W. Robert Farquharson, CFA Toronto, Ontario	Vice-Chairman	Director and Vice Chairman, AGF and AGF Investments, Director and/or Senior Officer of certain subsidiaries of AGF
Gordon Forrester, CA Toronto, Ontario	Executive Vice-President, Marketing and Product, Strategy and Development, AGF Investments Inc.	September 2010, Senior Officer, AGF Investments Inc.; November 1999 – December 2008, Head of Asia Pacific Business, Putnam Investments

NAME AND MUNICIPALITY OF RESIDENCE	Position with AGF	Principal Occupation within the Five Preceding Years
Blake C. Goldring, M.S.M.,CFA Toronto, Ontario	Chief Executive Officer and Chairman	Director and Senior Officer, AGF, AGF Investments and AGF Trust Company; Director and/or Senior Officer of certain subsidiaries of AGF
Judy G. Goldring, LL.B. Toronto, Ontario	Executive Vice-President, Chief Operating Officer	Director and Senior Officer, AGF and AGF Investments; Director, AGF Trust Company; Director and/or Senior Officer of certain subsidiaries of AGF
Martin Hubbes, CFA Toronto, Ontario	Executive Vice President, AGF and Executive Vice-President and Chief Investment Officer, AGF Investments Inc.	Director and Senior Officer, AGF, AGF Investments, and AGF Group of Funds

As of November 30, 2011, the directors and executive officers of AGF as a group beneficially owned, directly or indirectly, or exercised control or direction over 100% of the Class A Voting Shares and 20,935,230 (21.94%) of the Class B Non-Voting Shares.

CORPORATE GOVERNANCE

AGF Management Limited's board has nine directors, the majority of whom are independent.

Independence of Directors

The following table outlines the independence, as defined under Sections 1.4 and 1.5 of *National Instrument* 52-110, of directors, as at the date of the AIF.

Directors	Independent	Non-Independent	Reason for non-independence
Blake C. Goldring		X	CEO of AGF
W. Robert Farquharson		X	Executive Officer of AGF
Douglas Derry	X		
Judy G. Goldring		X	Executive Vice President & Chief Operating Officer of AGF
Ian Ihnatowycz		X	Consultant of AGF in 2011
Donald G. Lang	X		
William Morneau	X		
Winthrop H. Smith, Jr.	X (Lead Director)		
G. Wayne Squibb	X		

Mr. W. Robert Farquharson, Mr. Blake C. Goldring and Ms. Judy G. Goldring have been determined not to be independent on the basis that they have a material relationship with the Company by virtue of their executive officer position at AGF. Mr. Ian Ihnatowycz has been determined not to be independent on the basis that he received compensation from AGF for providing consulting services during the year. The consulting services ended in July 2011. Mr. Blake C. Goldring, Chief Executive Officer of the Company is the Chairman of the Board. Mr. Winthrop H. Smith Jr., independent director, is the lead director of the Company. The independent directors are scheduled to meet without Management and non-independent directors after each regularly scheduled Board meeting. Mr. Smith chairs the meetings of the independent directors to ensure the independent directors have regular opportunities to meet and discuss issues without management present. The independent directors held 6 meetings (during 6 out of the 7 of the regularly scheduled board meetings) during the 2011 fiscal year. The Company does not have a director retirement policy.

<table>
<tr><th colspan="8">Blake C. Goldring M.S.M., CFA</th></tr>
<tr><td colspan="2">Age: 53
Director since: 2000
Ontario, Canada
Chairman & CEO

Areas of Expertise:
Investment Management, Sales and Marketing, General Executive Management, Customer Perspective</td><td colspan="6">Blake Goldring is the Chairman and CEO of AGF Management Limited. He first joined AGF in 1987 and held a series of senior positions before being appointed President in 1997, CEO in 2000, and Chairman in 2006. Prior to that, he worked in corporate banking for a major Canadian bank. Mr. Goldring holds an Honours BA in Economics from the University of Toronto and an MBA from INSEAD in France. He holds the Chartered Financial Analyst designation and is a member of the Toronto Society of Financial Analysts and a Fellow of the Institute of Canadian Bankers. He is also Chairman and CEO of AGF Trust Company. Mr. Goldring holds the rank of Honorary Colonel of the Canadian Army and is the Founder and Chairman of Canada Company: Many Ways to Serve, a registered charity established to support members of the Canadian Military and their families.</td></tr>
<tr><th colspan="3">Public Board Memberships during last five years</th><th colspan="2">Board and Committee Membership of AGF</th><th colspan="3">Overall Attendance at Meetings[1]</th></tr>
<tr><td colspan="2">AGF Master Limited Partnership
Global Strategy Master LP</td><td>2001 – current

2000 – current</td><td colspan="2" rowspan="2">Board (Chairman)</td><td colspan="3" rowspan="2">8 of 9</td></tr>
<tr><td colspan="3">Public Board Interlocks: None</td></tr>
<tr><th colspan="6">Securities Held as at November 30</th><th rowspan="2">Current Minimum Ownership Requirement[3]</th><th rowspan="2">Meets Requirement</th></tr>
<tr><th>Year</th><th colspan="2">Class B Non-Voting Shares (#)</th><th>DSUs (#)</th><th>Total Class B Non-Voting/DSUs (#)</th><th>Total Value of Class B Non-Voting/DSUs[2]</th></tr>
<tr><td>2011
2010
2009</td><td colspan="2">12,529,367[4]
12,534,819[4]
12,534,819[4]</td><td>0
0
0</td><td>12,529,367
12,534,819
12,534,819</td><td>$196,711,062
$215,849,583
$209,707,521</td><td>See Executive Share Ownership Guideline (page 36)</td><td>Yes</td></tr>
</table>

<table>
<tr><th colspan="2">W. Robert Farquharson, CFA</th></tr>
<tr><td>Age: 71
Director since: 1977
Ontario, Canada
Vice-Chairman

Areas of Expertise:
Capital Markets, Investment Management, Financial Services, Customer Perspective</td><td>W. Robert (Bob) Farquharson serves as Vice-Chairman at AGF. He joined AGF in 1963 as an analyst and remains a portfolio manager. Mr. Farquharson earned a Bachelor of Commerce degree from the University of Toronto and holds the Chartered Financial Analyst designation. He is also Chairman of AGF Asset Management Asia Ltd. and board member of several public and private companies.</td></tr>
</table>

Public Board Memberships during last five years		Board and Committee Membership of AGF	Overall Attendance at Meetings[1]
AGF Master Limited Partnership	1998 – current	Board	8 of 9
Global Strategy Master LP	2000 – current		
Public Board Interlocks: None			

Securities Held as at November 30					Current Minimum Ownership Requirement[3]	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs[2]		
2011 2010 2009	3,799,986 3,799,986 3,810,586	0 0 0	3,799,986 3,799,986 3,810,586	\$59,659,780 \$65,435,758 \$63,751,103	See Executive Share Ownership Guideline (page 36)	Yes

Douglas L. Derry, FCA	
Age: 65 Director since: 2000 Ontario, Canada Independent Areas of Expertise: Professional Accounting, Board Experience	Douglas Derry is a former Partner at PricewaterhouseCoopers, LLP, where he worked for 29 years until 1997. Mr. Derry sits on the boards of public and private corporations and not-for-profit organizations. Mr. Derry holds an Honours BA in Business Administration from the Richard Ivey School of Business at the University of Western Ontario and is a Fellow of the Institute of Chartered Accountants of Ontario.

Public Board Memberships during last five years		Board and Committee Membership of AGF	Overall Attendance at Meetings[1]
Cyclical Split NT Corp.	2003 – 2009	Board	7 of 9
Diversified Private Equity Corp.	2007 – current	Audit (Chair)	6 of 6
STAR Hedge Managers Corp.	2008 - current		
STAR Portfolio Corp.	2010 – current		
STAR Hedge Managers II	2011- current		
Advantaged Canadian High Yield Bond Fund	2011- current		
Coxe Global Agribusiness Income Fund	2011- current		
Moneda Latam Corporate Fund	2011- current		
Public Board Interlocks: None			

Securities Held as at November 30					Current Minimum Ownership Requirement[3]	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs[2]		
2011 2010 2009	9,000 9,000 14,000	11,501 8,645 5,887	20,501 17,645 19,887	\$321,866 \$303,846 \$332,709	\$135,000	Yes

Judy G. Goldring, LL.B.	
Age: 46 Director since: 2007 Ontario, Canada Executive Vice-President, Chief Operating Officer Areas of Expertise: Investment Management, Legal, General Executive Management	Judy G. Goldring joined AGF as Vice-President and General Counsel in 1998, became General Counsel and Senior Vice-President, Business Operations, in 2001, and became General Counsel and Senior Vice-President, Law and Corporate Affairs in 2004. In 2009 Judy became Executive Vice President, Chief Operating Officer and General Counsel, and in 2011 Judy became Executive Vice President and Chief Operating Officer. Before joining AGF, Ms. Goldring specialized in regulatory and administrative law. She earned her LL.B from Queen's University and was called to the Bar in Ontario. She is on the Board of Directors of AGF Investments and AGF Trust Company. She is the Vice Chair of the Governing Council of the University of Toronto. She is also a member of the Law Society of Upper Canada and the Canadian Bar Association.

Public Board Memberships during last five years		Board and Committee Membership of AGF	Overall Attendance at Meetings[1]
N/A		Board	9 of 9
Public Board Interlocks: None			

Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs[2]	Current Minimum Ownership Requirement[3]	Meets Requirement
Securities Held as at November 30						
2011	11,964,565[4]	0	11,964,565	$187,843,670	See Executive Share Ownership Guideline (page 36)	Yes
2010	11,964,565[4]	0	11,964,565	$206,029,809		
2009	11,964,556[4]	0	11,964,556	$200,167,021		

Ian Ihnatowycz	
Age: 59 Director since: 2011 Ontario, Canada Outside Areas of Expertise: Investment Management, Financial Services,	Ian Ihnatowycz, formerly Chief Executive Officer, President and Director of Acuity Investment Management Inc., and Acuity Funds Ltd., founded Acuity in 1990 to provide discretionary asset management for pension, foundation and private clients as well as mutual and pooled funds. Acuity was acquired by AGF in 2011. Mr. Ihnatowycz has served on the boards of numerous not-for-profit and professional organizations and private companies, and is currently a member of the Ivey Advisory Board of the Richard Ivey School of Business, a member of the Board of Directors of The Royal Conservatory of Music and Chair of the Royal Conservatory Council. Mr. Ihnatowycz earned a B.Sc. from the University of Toronto, an MBA from the Richard Ivey School of Business, and holds the CFA and Chartered Director designations.

Public Board Memberships during last five years		Board and Committee Membership of AGF	Overall Attendance at Meetings[1]
N/A		Board	5 of 7[5]
Public Board Interlocks: None			

Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs[2]	Current Minimum Ownership Requirement[3]	Meets Requirement
Securities Held as at November 30						
2011	4,263,755	0	4,263,755	$66,940,958	$135,000	Yes

Donald G. Lang, HBA	
Age: 57 Director since: 2006 Ontario, Canada Independent Areas of Expertise: General Executive Management, Customer Perspective	Donald G. Lang has spent 30 years in progressive positions with CCL Industries, including President and CEO from 2000 to 2008 and now serving as Executive Chairman. CCL Industries is an international consumer products packaging company with 60 production facilities globally, working with corporate teams in North and South America, Europe, Asia, Africa and Australia. Mr. Lang previously served as an Advisory Board Member for the Richard Ivey School of Business at the University of Western Ontario, from which he holds an Honours degree. Mr. Lang serves on a number of public and private boards.

Public Board Memberships during last five years		Board and Committee Membership of AGF	Overall Attendance at Meetings[1]
CCL Industries Inc.	1991-current	Board Nominating & Corporate Governance (Chair) Compensation	9 of 9 3 of 3 4 of 4
Public Board Interlocks: None			

Securities Held as at November 30					Current Minimum Ownership Requirement[3]	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs[2]		
2011 2010 2009	6,080 6,080 6,080	20,269 15,169 11,807	26,349 21,249 17,887	$413,379 $365,907 $94,694	$135,000	Yes

William Morneau, MBA	
Age: 49 Director since: 2000 Ontario, Canada Independent Areas of Expertise: General Executive Management, Financial Services, Customer Perspective	William (Bill) Morneau is Executive Chairman of Morneau Shepell, Canada's largest provider of human resource consulting and outsourcing services. He has been actively engaged for over two-decades in the design and management of compensation programs, with particular emphasis on long-term incentive compensation programs. He leads one of Canada's largest providers of pension and benefit consulting services, and is actively engaged with clients across the entire spectrum of Canadian business and government in their pension and benefit management. Mr. Morneau is Chair of the Board of Directors at St. Michael's Hospital in Toronto, and Chair of the Board of Directors at the C.D. Howe Institute. He is also on the board of the Canadian Merit Scholarship Foundation, the London School of Economics North American Advisory Committee, and the Canadian INSEAD Foundation. Mr. Morneau holds a B.A. from the University of Western Ontario, an M.Sc. (Econ.) from the London School of Economics, and an M.B.A. from INSEAD in Fontainebleau, France.

Public Board Memberships during last five years		Board and Committee Membership of AGF	Overall Attendance at Meetings[1]
Morneau Shepell Inc. Morneau Sobeco Income Fund	2011 - current 2005 - current	Board Nominating & Corporate Governance Compensation (Chair)	9 of 9 3 of 3 4 of 4
Public Board Interlocks: None			

Securities Held as at November 30					Current Minimum Ownership Requirement[3]	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs[2]		
2011 2010 2009	5,800 5,800 5,800	20,298 15,195 11,859	26,098 20,995 17,659	$409,739 $361,534 $61,800	$135,000	Yes

Winthrop H. Smith Jr., MBA	
Age: 62 Director since: 2002 Vermont, U.S.A. Independent Areas of Expertise: Capital Markets, Financial Services, General Executive Management, Customer Perspective	Winthrop H. Smith Jr. spent 27 years at Merrill Lynch, where he was most recently Executive Vice-President, Merrill Lynch & Co., and President, International Private Client Group, and Chairman, Merrill Lynch International, Inc. During his time at Merrill Lynch, he also held the position of Director of Human Resources. Mr. Smith holds an undergraduate degree from Amherst College and an MBA from the Wharton School of Business, University of Pennsylvania. Mr. Smith is a majority partner in a resort operation and serves on a number of public and private boards and board committees including audit committee, compensation committee and nominating and corporate governance committees.

Public Board Memberships during last five years		Board and Committee Membership of AGF	Overall Attendance at Meetings[1]
Eaton Vance Corporation	2004 - current	Board (Lead Director) Audit Compensation	8 of 9 6 of 6 4 of 4
Public Board Interlocks: None			

Securities Held as at November 30					Current Minimum Ownership Requirement[3]	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs[2]		
2011 2010 2009	10,500 8,500 8,500	0 0 0	10,500 8,500 8,500	$164,850 $146,370 $142,205	$135,000	Yes

G. Wayne Squibb

Age: 66 Director since: 2009 Ontario, Canada Independent Areas of Expertise: General Executive Management, Real Estate	G. Wayne Squibb is President and CEO of Realstar Group, an international property company headquartered in Toronto. Realstar, a company he co-founded in 1973, specializes in rental apartments, hotels, healthcare centres and land lease communities. Mr. Squibb holds a BA from the University of New Brunswick. He serves on a number of not-for-profit boards in addition to several corporate boards and board committees including audit committee, corporate governance committee, and nominating and compensation committee.

Public Board Memberships during last five years		**Board and Committee Membership of AGF**	**Overall Attendance**
Sunwah International Limited	2002 - current	Board Audit Nominating & Corporate Governance Compensation	9 of 9 5 of 6 3 of 3 3 of 4
Public Board Interlocks: None			

Securities Held as at November 30					Current Minimum Ownership Requirement[5]	Meets Requirement
Year	Class B Non-Voting Shares (#)	DSUs (#)	Total Class B Non-Voting/DSUs (#)	Total Value of Class B Non-Voting/DSUs		
2011 2010	13,974 13,168	13,280 8,855	27,254 22,023	$427,888 $379,236	$135,000	Yes

[1] In fiscal 2011, there were 6 regularly scheduled Board meetings, and 3 *ad hoc* Board meetings.
[2] The value of the Class B Non-Voting Shares and DSUs was calculated using the closing price of the Class B Non-Voting Shares on the TSX on November 30, 2011 ($15.70), November 30, 2010 ($17.22),and November 30, 2009 ($16.73) respectively.
[3] Current Minimum Ownership Requirement – all directors are required to own at least three times their annual retainer as a board member of AGF Management Limited. Directors who are also executive officers of the Company are required to comply with the Company's share ownership guidelines for executive officers instead of the share ownership guidelines for directors. Currently, Mr. Farquharson, Mr. Goldring and Ms. Goldring are in compliance with these requirements for executive officers.
[4] Includes direct and indirect ownership, including 11,882,507 Class B Non-Voting Shares owned through Goldring Capital Corporation, of which Blake C. Goldring and Judy G. Goldring are indirect shareholders.
[5] Mr. Ihnatowycz was appointed to the Board on February 1, 2011.

Summary of Director Attendance

Director	Board	Audit Committee	Nominating & Corporate Governance Committee	Compensation Committee	Committees (total)	Overall Attendance
Blake C. Goldring	8/9 (89%)	-	-	-	-	8/9 (89%)
W. Robert Farquharson	8/9 (89%)	-	-	-	-	8/9 (89%)
Douglas Derry	7/9 (78%)	6/6	-	-	6/6 (100%)	13/15 (87%)
Judy G. Goldring	9/9 (100%)	-	-	-	-	9/9 (100%)
Ian Ihnatowycz[1]	5/7 (71%)	-	-	-	-	5/7 (71%)
Donald G. Lang	9/9 (100%)	-	3/3	4/4	7/7 (100%)	16/16 (100%)
William Morneau	9/9 (100%)	-	3/3	4/4	7/7 (100%)	16/16 (100%)
Winthrop H. Smith, Jr.	8/9 (89%)	6/6	-	4/4	10/10 (100%)	18/19 (95%)
G. Wayne Squibb	9/9 (100%)	5/6	3/3	3/4	11/13 (85%)	20/22 (91%)

[1] Mr. Ihnatowycz was appointed to the Board on February 1, 2011.

The written charter of the Board of Directors is disclosed as Exhibit A to this AIF.

COMMITTEES OF THE BOARD

The Board of Directors has established three committees: the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. Each committee sets aside time at each committee meeting to meet independently without management's presence. In addition, the Audit Committee meets with the internal and external auditors without management's presence at least semi-annually. The Board has developed written position descriptions for the Chairman of each of these committees.

The following chart sets out current committee members:

	Audit	Nominating & Corporate Governance	Compensation
Douglas Derry	• (Chairman)		
Donald G. Lang		• (Chairman)	•
William Morneau		•	• (Chairman)
Winthrop H. Smith, Jr.	•		•
G. Wayne Squibb	•	•	•

The Audit Committee

The Audit Committee has three members: Douglas L. Derry (Chair), G. Wayne Squibb and Winthrop H. Smith, Jr., all of whom are independent. All members of the Audit Committee are financially literate for the purposes of National Instrument 52-110 – *Audit Committees*. In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of responsibilities as an Audit Committee member is as follows:

Douglas L. Derry (Chair) – Audit Committee member since 2000
Douglas Derry is a former partner at PricewaterhouseCoopers, LLP, where he worked for 29 years until 1997. Mr. Derry sits on the board of public and private corporations and not-for-profit organizations. Mr. Derry holds an Honours BA in Business Administration from the Richard Ivey School of Business at the University of Western Ontario and is a Fellow of the Institute of Chartered Accountants of Ontario.

G. Wayne Squibb – Audit Committee member since 2010
G. Wayne Squibb is President and CEO of Realstar Group, an international property company headquartered in Toronto. Realstar, a company he co-founded in 1973, specializes in rental apartments, hotels, healthcare centres and land lease communities. Mr. Squibb holds a BA from the University of New Brunswick. He serves on a number of not-for-profit boards in addition to several corporate boards and board committees including audit committee, corporate governance committee, and nominating and compensation committee.

Winthrop H. Smith, Jr. – Audit Committee member since 2003
Winthrop H. Smith, Jr. spent 27 years at Merrill Lynch, where he was most recently Executive Vice-President, Merrill Lynch & Co., and President, International Private Client Group, and Chairman, Merrill Lynch International, Inc. During his time at Merrill Lynch, he also held the position of Director of Human Resources. Mr. Smith holds an undergraduate degree from Amherst College and an MBA from the Wharton School of Business, University of Pennsylvania. Mr. Smith is a majority partner in a resort operation and serves on a number of public and private boards and board committees including audit committee, compensation committee and nominating and corporate governance committees.

The Audit Committee has been established by the Board to enable the Board to fulfill its oversight responsibilities in relation to:

- the integrity of AGF's financial reporting;
- AGF's internal controls and disclosure controls;
- AGF's internal audit function;
- AGF's compliance with legal and regulatory requirements; and
- the qualification, performance, and independence of AGF's auditors.

The following table sets out, by category, the services rendered and fees billed by AGF's external auditors for the last two fiscal years:

	November 30, 2011	November 30, 2010
<u>2010 Audit:</u>		
Audit of AGF Management Limited and Subsidiaries	$ 847,350	$ 770,350
Quarterly Reviews of AGF Management	$ 105,000	$ 85,000
Audit of AGF Trust	$ 273,000	$ 235,800
Audits of overseas subsidiaries and funds	$ 111,310	$ 84,590
Audit of AGF Limited Partnerships	$ 60,000	$ 70,000
Total Audit Fees:	**$1,396,660**	**$1,245,740**
<u>Other Services Fees:</u>		
Audit-Related Fees	$ 250,764	$ 52,524
Tax Advisory Services	$ 215,291	$ 109,868
Other Services	$ 79,221	$ 42,855
Total Other Services Fees:	**$ 545,276**	**$ 205,247**

The written charter of the Audit Committee is disclosed as <u>Exhibit B</u> to this AIF. The Board has also established procedures for approval of audit and non-audit services by external auditors. All fees paid to the independent auditors for 2011 were in compliance with such procedures.

The Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is composed entirely of independent directors: Donald G. Lang (Chair), William Morneau, and G. Wayne Squibb.

The Nominating and Corporate Governance Committee has the responsibility to annually review the skills and experience represented on the Board in light of AGF's strategic direction, and to recommend to the Board for consideration criteria and potential candidates who meet the criteria. An important element in the consideration of Board succession planning is the Board's annual assessment of its own performance and the performance of individual directors. The results of the Board and individual director evaluations serves to assist the Board in planning for Board recruitment; retirement and to enhance the performance of the Board and its committees.

The Nominating and Corporate Governance Committee has the responsibility to determine the skills, qualities and backgrounds the Board needs to fulfill its responsibilities with a view to ensuring diverse representation on the Board. The Nominating and Corporate Governance Committee seeks candidates to fill any gaps in the skills, qualities and backgrounds of Board members and assesses a candidate's ability to make a valuable contribution to the Board.

The written charter of the Nominating and Corporate Governance Committee is disclosed as <u>Exhibit C</u> to this AIF.

The Compensation Committee

The Compensation Committee is composed entirely of independent directors: William Morneau (Chair), Donald G. Lang, G. Wayne Squibb, and Winthrop H. Smith, Jr.

AGF's compensation program consists of four components: salary, benefits, bonuses, and long-term incentive plans. On an annual basis, the Compensation Committee reviews various published reports on compensation, as well as retains independent consultants and survey professionals, as appropriate, to assess competitiveness of the components of the Company's compensation program. The Compensation Committee reviews the compensation of senior officers and directors in relation to other comparable companies. The Compensation Committee believes its compensation program provides a fair and competitive pay package that reflects an appropriate relationship between an executive's compensation and performance.

The written charter of the Compensation Committee is disclosed as <u>Exhibit D</u> to this AIF.

Position Descriptions

The Board of Directors has developed written position descriptions for the chair, lead director, and the chair of each board committee, and individual board member responsibilities. The Corporate Governance and Nominating Committee reviews these position descriptions annually and recommends to the Board, any amendments.

The Board of Directors, together with the Chief Executive Officer, has developed a position description for the Chief Executive Officer.

ORIENTATION AND CONTINUING EDUCATION OF BOARD MEMBERS

<u>Director Orientation</u>

All new directors are provided with a director's orientation package containing the following information:

- Board organization, membership and meeting schedule;
- Board and committee charters;
- Board evaluation and compensation;
- Code of Business Conduct and Ethics;
- corporate governance principles;
- statutory and legal liabilities of directors;
- details of directors' and officers' insurance coverage;
- responsibility of key management functions;
- corporate structure; corporate policies;
- current annual and quarterly financial statements;
- current strategic plan
- recent public disclosure documents ; and
- simplified prospectus for AGF's fund families (AGF Group of Funds, Acuity Group of Funds, Harmony Pools & Portfolios).

All directors have a standing invitation to attend any committee meetings. The Nominating and Corporate Governance Committee makes available to new directors, opportunities to meet senior officers, internal and external auditors and other members of the Board. Every new director will also have an opportunity to meet other members of management, as required.

The Nominating and Corporate Governance Committee is charged with monitoring the orientation given to new directors in respect of both the Company and their responsibilities and duties as directors of the Company.

Director Continuing Education

The Board recognizes the importance of ongoing director education. As a part of the Board's annual self-assessment the Nominating and Corporate Governance Committee solicits the directors for topics of interest and relevance and arranges for presentations by key personnel or qualified outside consultants. Directors are also encouraged to attend external continuing education programs held by professional organizations and universities designed especially for directors of public companies.

In addition, management makes presentations to the Board and to the Committee of the Board when they are making key business decisions, on the Company's strategic plan, on topical issues from time to time, and in response to requests from directors. Presentations are made to the Board and to the Committee of the Board at regularly scheduled meetings to keep them informed of changes with the organization and in regulatory and industry requirements and standards. Directors are provided with regular updates by senior management concerning best practices in corporate and board governance and changes concerning the Company's business, legal and regulatory framework.

Directors' continuing education during fiscal 2011 included the following:

- Oversight of Risk Management (Global Risk Institute in Financial Services – Directors Series)
- AGF IT Overview
- Securities Lending Program in respect of AGF Mutual Funds
- The Future of Money Management
- Fraud Risk Management Program
- IFRS Disclosure Review
- Corporate Governance
- Overview on AGF Compensation Plans
- Recent Changes to Executive Compensation Disclosure

Nomination of Directors

The Nominating and Corporate Governance Committee works collaboratively with the Chairman of the Board to identify and review candidates qualified to become Board members and it makes recommendations on new director nominees to the Board for vacancies occurring during the year and to the Company's shareholders for the annual election of directors.

Before recommending a Board candidate, the Nominating & Corporate Governance Committee considers the competencies and skills (a) that are necessary for the Board as a whole; (b) that each existing director possesses; and (c) that each nominee will bring to the Board. The Nominating and Corporate Governance Committee maintains a matrix of the key relevant experiences and competencies each director possesses and identifies the competencies that would complement the existing Board. The skills matrix includes the following key categories:

- Financial knowledge relating to each key line of business
- Legal
- Sales and marketing relating to financial services industry
- General executive management and/or board experience
- Customer perspective

As part of the selection process, the Nominating & Corporate Governance Committee interviews the nominee and confirms that each interested nominee fully understands the role of a director and the contribution they would be expected to make if elected, including the commitment of time and energy that the Company expects of its directors. The Board generally has an opportunity to meet informally with the candidate before the candidate is formally nominated for election to the Board.

In addition, the Nominating & Corporate Governance Committee assesses whether the majority of the Board is independent according to applicable rules and regulations. It also annually reviews the competencies and skills required for each Board Committee, the results of individual director self-assessments and the results of the Board and Board committee effectiveness questionnaire, and recommends to the Board the composition of the Committees.

The Board is re-elected by the Company's Class A Voting shareholders on an annual basis. The Board Committees are re-elected by the Board on an annual basis.

Compensation of Directors

The directors' compensation program is designed to attract and retain the most qualified people to serve on the Board of Directors and its Committees. Executive officers of the Company who are also directors did not receive any compensation for their services in their capacities as directors.

The table below shows the non-employee directors fee schedule for the 2011 financial year.

Annual Retainer	Non-Employee Director Compensation 2011
Lead Director	**20,000**[1]
Board Member	
AGF Management Limited	**45,000**
AGF Trust Company	**10,000**
Committee Chair – AGF Management Limited	
Audit	**15,000**
Nominating & Corporate Governance	**4,000**
Compensation	**6,000**
Committee Chair – AGF Trust Company	
Audit	**7,500**
Conduct Review & Governance	**2,000**
Committee Member – AGF Management Limited	
Audit	
Nominating & Corporate Governance	**4,000**
Compensation	**2,000**
	3,000
Committee Member - AGF Trust Company	
Audit	
Conduct Review	**4,000**
	1,000

[1] In addition to annual retainer as a board member.

The Compensation Committee, at least annually, reviews and recommends to the Board of Directors for its approval, compensation of the members of the Board of Directors, compensation for participating members of the Board on any committee, and compensation for carrying out duties of a Chairperson of any committee or lead director.

The total compensation paid to the non-employee directors of AGF Management Limited for the fiscal year ended November 30, 2011 was $410,661.

Name	Fees Earned				All Other Compensation	Total Fees Earned	Allocated to DSUs[1]
	Board Retainer	Lead Director / Committee Chair Retainer	Committee Member Retainer	Total Fees Earned			
	$	$	$	$	$	$	%
Douglas L. Derry	45,000	15,000	-	60,000	17,600[2,3,8]	77,600	50
Ian Ihnatowycz	37,500	-	-	37,500	8,433[2,8]	45,933	-
Donald G. Lang	45,000	4,000	3,000	52,000	16,100[2,4,5,6,7,8]	68,100	100
William Morneau	45,000	6,000	2,000	53,000	15,100[2,4,5,6,7,8]	68,100	100
Winthrop H. Smith, Jr.	45,000	20,000	7,000	72,000	17,100[2,3,5,6,8]	89,100	-
G. Wayne Squibb	45,000	-	9,000	54,000	18,100[2,3,5,6,7,8]	61,828	100

1 Excludes All Other Compensation but includes Board and Committee fees in respect of AGF Trust Company.
2 Includes AGF Trust Company Board retainer.
3 Includes AGF Trust Company Audit Committee retainer (Chair or member).
4 Includes AGF Trust Company Conduct Review & Governance Committee retainer (Chair or member).
5 Includes AGF Management Limited ad-hoc Board meeting attendance fee.
6 Includes AGF Trust Company ad-hoc Board meeting attendance fee.
7 Includes AGF Trust Company ad-hoc committee meeting attendance fee.
8 Each member of the AGF Board of Directors received an appreciation gift valued at approximately $100.

Deferred Shared Unit Plan for Non-Employee Directors

In 2007, the Company established a Deferred Share Unit Plan ("DSU Plan") to enhance alignment of the interest of directors with those of the shareholders. The DSU Plan permits directors to accept up to 100% of their director fees in the form of Deferred Share Units ("DSUs"). Three directors elected to receive all of their director fees as DSUs in 2011. One director elected to receive 50% of their director fees as DSUs.

DSUs granted to directors fully vest upon an award, but payments are only made when the directors has ceased to be a member of the Board of Directors. DSUs are granted to participating directors on the last day of each quarter unless otherwise determined by the Compensation Committee. The number of DSUs (including fractional DSUs) granted to a participating director is determined by dividing the amount of the director's retainer fees he or she elects to receive in the form of DSUs by the fair market value of the Class B Non-Voting Shares on the date on which the DSUs are granted to a director. Additional DSUs are received as dividend equivalents. Upon the resignation, retirement or termination of the director's service on the Board of Directors, the Company shall have the discretion to pay the director the fair market value of the DSUs in cash or purchase Class B Non-Voting Shares of the Company on behalf of the director on the open market. Payments are made net of any applicable statutory source deductions.

Director Share Ownership Policy

All directors are required to own at least three times their annual retainer as a board member of AGF Management Limited in Class B Non-Voting Shares and/or DSUs. This ownership threshold is required to be achieved within 24 months upon appointment. The policy permits the Board of Directors to make exceptions to this policy as a result of significant market events or the unique financial circumstances of a director.

As at November 30, 2011, all directors are in compliance with the Director Share Ownership Policy.

In 2001, the Company implemented a Share Purchase Assistance program for the Company's Board of Directors to encourage directors to own Class B Non-Voting Shares. As part of the Share Purchase Assistance program, the Company will reimburse directors for an amount equal to one-half of the purchase price for the initial number of Class B Non-Voting Shares required to be held by a director under AGF's Director Share Ownership Policy, provided that such purchases are made within 24 months of such directors appointment to the Board.

Assessments

The Board and each Committee assess their performance by reviewing their achievement in relation to their charters. Each Committee reports to the Board annually on its performance in relation to its charter.

Each Board member completes an annual individual director self-assessment and returns the completed assessment to the Lead Director. The Lead Director reviews the individual self-assessments and presents the consolidated results to the Nominating and Corporate Governance Committee. In addition, each Board member completes an annual Board and Board committee effectiveness questionnaire and returns the completed questionnaire to the Nominating & Corporate Governance Committee. The Nominating and Corporate Governance Committee discusses the results of the individual director self-assessment and the results of the Board and Board committee effectiveness questionnaire and recommends to the Board of Directors any changes to enhance the performance of the Board and its Committees. The Lead Director conducts confidential, one-on-one interviews with each Board member about the performance of each director and the group as a whole.

CODE OF BUSINESS CONDUCT AND ETHICS

All directors, officers and employees of the Company are subject to a Code of Business Conduct and Ethics (the "Code") that outlines the standards by which they must conduct themselves in their business dealings. Compliance with the Code is a matter of utmost importance and a breach of any of its provisions is grounds for a warning, revision of responsibilities, suspension or dismissal, with or without notice, depending on the particular circumstances. All directors, officers, and employees of the Company are required to acknowledge their understanding and agreement to comply with the Code annually. New employees receive the Code and are asked to acknowledge their understanding and agreement to comply with the Code as part of the new employee orientation.

The Code is available on www.agf.com as well via the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. The Company uses a confidential and anonymous reporting system that allows officers and employees to report illegal activities, accounting and financial irregularities and breaches of the Code through the web or toll-free number. The reporting system is run by an independent third party supplier. Depending on the nature of the report, the report is investigated by either Internal Audit or Human Resources and is reported to the Audit Committee quarterly.

Management also prepares an annual compliance report to the Nominating & Corporate Governance Committee noting any Code violations and resolutions. The Nominating & Corporate Governance Committee annually reviews the Code and recommends to the Board the adoption and approval of the Code.

During the fiscal year, no issue came to light which required material change reports to be filed with respect to conduct of directors or executive officers that constituted a departure from the Code.

Directors and executive officers are required to report potential conflicts of interest, including any personal interest in a business transaction or proposed business transaction involving the Company, to the Chairman and CEO.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes and explains AGF's policies and procedures with respect to the 2011 compensation for the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and the Company's three most highly compensated executive officers in addition to the CEO and CFO (collectively, the "Named Executive Officers" or "NEOs").

Composition of the Compensation Committee

In 2011, the Compensation Committee of the Board of Directors was comprised of four independent directors: William Morneau (Chair), Donald Lang, Winthrop H. Smith, Jr and G. Wayne Squibb. The Compensation Committee reviews, assesses and oversees the executive compensation policies and programs, and monitors the overall effectiveness of the Company's general compensation programs in achieving their objectives. This includes recommending to the Board of Directors the appropriate compensation for the Chairman and CEO and determining the appropriate compensation for all other NEOs.

In addition to each member's general business experience, the education and experience of each Compensation Committee member that is relevant to the performance of responsibilities as a Compensation Committee member is as follows:

William Morneau (Chair) – Compensation Committee member since 2001
William (Bill) Morneau is Executive Chairman of Morneau Shepell, Canada's largest provider of human resource consulting and outsourcing services. He has been actively engaged for over two-decades in the design and management of compensation programs, with particular emphasis on long-term incentive compensation programs. He leads one of Canada's largest providers of pension and benefit consulting services, and is actively engaged with clients across the entire spectrum of Canadian business and government in their pension and benefit management. Mr. Morneau is Chair of the Board of Directors at St. Michael's Hospital in Toronto, and Chair of the Board of Directors at the C.D. Howe Institute. He is also on the board of the Canadian Merit Scholarship Foundation, the London School of Economics North American Advisory Committee, and the Canadian INSEAD Foundation. Mr. Morneau holds a B.A. from the University of Western Ontario, an M.Sc. (Econ.) from the London School of Economics, and an M.B.A. from INSEAD in Fontainebleau, France

Donald G. Lang – Compensation Committee member since 2008
Donald G. Lang has spent 30 years in progressive positions with CCL Industries, including President and CEO from 2000 to 2008 and now serving as Executive Chairman. CCL Industries is an international consumer products packaging company with 60 production facilities globally, working with corporate teams in North and South America, Europe, Asia, Africa, and Australia. Mr. Lang previously served as an Advisory Board Member for the Richard Ivey School of Business at the University of Western Ontario, from which he holds an Honours degree. Mr. Lang serves on a number of public and private boards.

G. Wayne Squibb – Audit Committee member since 2010
G. Wayne Squibb is President and CEO of Realstar Group, an international property company headquartered in Toronto. Realstar, a company he co-founded in 1973, specializes in rental apartments, hotels, healthcare centres and land lease communities. Mr. Squibb holds a BA from the University of New Brunswick. He serves on a number of not-for-profit boards in addition to several corporate boards and board committees including audit committee, corporate governance committee, and nominating and compensation committee.

Winthrop H. Smith, Jr. – Audit Committee member since 2003
Winthrop H. Smith, Jr. spent 27 years at Merrill Lynch, where he was most recently Executive Vice-President, Merrill Lynch & Co., and President, International Private Client Group, and Chairman, Merrill Lynch International, Inc. During his time at Merrill Lynch, he also held the position of Director of Human Resources. Mr. Smith holds an undergraduate degree from Amherst College and an MBA from the Wharton School of Business, University of Pennsylvania. Mr. Smith is a majority partner in a resort operation and serves on a number of public and private boards and board committees including audit committee, compensation committee and nominating and corporate governance committees.

Compensation Philosophy

The Company's executive compensation program is designed to reinforce a strong link between pay and performance in order to:

1. Attract leading talent;
2. Retain and motivate top performers who can further AGF's progress to be the premier Canadian-based investment solutions firm;
3. Promote a pay for performance culture with an emphasis on variable compensation, specifically annual incentives; and
4. Position AGF's compensation at the median of its target comparator group for target performance and above median for superior performance, with individual exceptions based on individual contribution and importance of role at various points in time.

Market Positioning

In determining compensation for executives, including the Named Executive Officers, the Compensation Committee considers the compensation practices of a comparator group of Canadian companies that generally are in direct competition with AGF for business and talent and have a similar scope of operations. The comparator group may vary depending on the executive position in question. The composition of the comparator group is reviewed by the Committee on an annual basis for its suitability for the purposes of the Company's compensation practices. For 2011 the comparator group used for the NEO compensation review consisted of the following:

- Canadian Western Bank
- CI Financial Corp.
- Dundee Wealth Inc.
- GMP Capital Trust
- Guardian Capital Group Ltd.
- Home Capital Group

- IGM Financial Inc.
- Kingsway Financial Services
- Laurentian Bank

In addition to publicly disclosed data, the Committee also considers proprietary compensation surveys as well as more in depth compensation analysis and consulting. The surveys and analysis used in the most recent reviews for the NEOs were:

- McLagan's Investment Management Compensation Survey
- Mercer's Investment Management Compensation Survey
- Mercer's Executive, Management and Professional Compensation Survey
- McDowall Associates' compensation market review and analysis (on certain senior officer positions as identified by the Compensation Committee)
- McLagan's compensation consulting on investment management, sales, and key management positions

The use of comparative market data is just one of the factors used in setting compensation for the NEOs. An NEO's compensation could be higher or lower than suggested by the comparator data as a result of personal performance, skills, specific role or experience.

Compensation Consultants

In 2011, the Compensation Committee retained the services of McDowall Associates as compensation consultants to provide market data on executive compensation and a technical analysis of the market data in light of the Company's compensation plans and practices. McDowall Associates conducted position specific compensation review of certain senior officer positions in 2011 and provided general consulting services to the Compensation Committee. Decisions made by the Compensation Committee, however, are the responsibility of the Committee and may reflect factors and considerations other than the information and recommendations provided by McDowall Associates. McDowall Associates also provided consultancy services to the Company with the full knowledge of the Compensation Committee

	2011	**2010**
Consulting Fees relating to Compensation Committee	$3,120	$14,000
Other s	$7,080	$0

Components of Total Compensation

AGF's executive compensation program consists primarily of the following elements with the purposes set forth below:

Compensation Element	Purpose of Element
Base Salary	To provide stable and competitive income
Annual Incentive	To motivate and reward short-term behaviours, actions and results that drive long-term value creation (provided in the form of annual incentives)
Long-Term Incentives(1)	To encourage executives to maximize long-term shareholder value (provided in the form of AGF stock options and Restricted Share Units ("RSU"))

Note:
(1) In fiscal year 2010, AGF introduced the Partners Incentive Plan which ties the annual grants of stock options and RSUs for certain senior management employees to AGF Investments Inc. earnings before interest and taxes. The Partners Incentive Plan is described in the Long-term Incentive section. Two of the NEOs namely, Rob Badun and Judy Goldring, participate in the Partners Incentive Plan.

To accomplish both its short term and long term objectives, AGF has used a compensation program which emphasizes pay-for-performance, with two variable components. These variable components include annual and long-term incentive plans which are used to align each component of incentive compensation with AGF's short- and long-term business objectives. Specifically, the relative mix of total direct compensation at target performance for 2011 for the NEOs was as follows:

	Percentage of Target Total Direct Compensation(1)			
Title	Base Salary	Annual Incentives Target	Long-term Incentives Target (stock options and RSUs)	Percentage of Pay at Risk
Chairman and CEO	20%	61%	19%	80%
EVP and CFO	37%	47%	16%	63%
Vice Chairman	39%	61%	0%	61%
EVP, AGF Investments(2)	32%	46%	22%	68%
EVP and COO (2)	34%	37%	29%	66%

Notes:
(1) The Company's NEO Total Direct Compensation is the sum of base salary, annual incentive, long-term incentives, benefits and reflects the pay for performance philosophy decisions made by the Compensation Committee, and excludes other compensation that is one-time in nature such as signing cash bonus, stock options, and RSU awards.
(2) Partners Incentive Plan participants.

The Compensation Committee has considered the implications of the risks associated with the Company's compensation policies and practices. The Committee has reviewed the Company's compensation policies and practices and concluded they do not encourage executive officers to take inappropriate or excessive risks. As discussed below, a significant portion of variable compensation for executives is deferred, to maintain the focus of the executives on sustained long term performance.

As well, the Company has adopted a policy which prohibits executives and members of the board of directors from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation.

Listed below are the various components of compensation that executives (including the NEOs) may receive, depending on the executive's role within the organization:

Base Salary

Salaries for all employees, including executive officers, are based on each individual's responsibilities, performance and relevant competitive market data. The salaries for executive officers have been established within competitive ranges taking into account the Company's size and position in the industry. Adjustments to base salary are generally considered on an annual basis taking into account the executive's overall performance, experience and values for comparable roles in the market place within the comparator group.

In April of 2009, in light of market conditions at the time, the Executive Team accepted a 10% reduction in base salary. This reduction remained in effect until December 2, 2009.

Performance Based Incentives

Annual Incentive

The annual incentive is intended to reward contribution and performance for the relevant fiscal year. The range of potential annual incentive is based on a percentage of base salary and is reviewed annually taking into account all compensation elements. For executive officers, specific annual performance and annual incentive targets are determined by whether pre-determined annual financial performance objectives and key business objectives are met. Depending on the role, incentive targets vary ranging from 125% to 300% of base salary while the actual annual incentive award can range from zero to 1.2 times the target award.

At the beginning of each year, performance objectives along with a definition of threshold, target and maximum performance achievement levels are set for each NEO. For 2011, the determination of annual incentive awards were based on the achievement of the Company's earnings before interest and taxes depreciation and amortization ("EBITDA"), business unit's earnings before interest and taxes ("EBIT") and achievement of strategic and key departmental objectives including operational efficiency, risk management, sales growth, and strategies to create and sustain a high performance organization (talent management and leadership strategies). Each performance achievement level is mapped to a corresponding threshold, target, and maximum annual incentive award.

The following table outlines the performance measures and weightings for each NEO for the fiscal year ended November 30, 2011:

	Chairman and CEO	EVP and CFO	Vice Chairman	EVP, AGF Investments	EVP and COO
AGF Management Limited EBITDA	75%	75%	-	27%	27%
AGF Investments Inc. EBIT	0%	0%	-	38%	38%
Strategic Objectives	25%	25%	100%(1)	35%	35%

Note:
(1) Annual incentive is based on fund performance and a corporate component.

Long-term Incentive Plans

The Company provides long-term incentive compensation in part through two stock acquisition plans: the stock option plan and the employee share purchase plan. The employee share ownership plan allows interested employees, subject to eligibility, to become shareholders, which directly aligns their interests with those of non-employee shareholders. The stock option plan also aligns participant's interests with those of shareholders. The Company also provides long-term incentive compensation through an employee share unit plan. The employee share unit plan is a long-term equity based compensation plan which provides for the grant of RSUs and is designed to ensure incentive opportunities continue to align executive and senior management compensation with shareholder returns.
In 2010 AGF introduced the Partners Incentive Plan which is a compensation plan for selected senior management employees.

The AGF Partners Incentive Plan

The purpose of the Plan, which operates in conjunction with current AGF annual and long-term incentive plans, is designed to further align the efforts of senior management with both annual profitability and long term shareholder value. Through partners' points granted annually and tied to AGF Investments Inc.'s ("AGFI") EBIT, the Partners Incentive Plan focuses the efforts of plan participants on profitable annual growth. The number of partners' points granted to eligible participants is based on their role, the nature of their function and their performance. The realized value of the partners' points depends on whether AGFI met or surpassed the pre-established EBIT minimum. Subsequent to the plan year, the value of the partners' points are converted into grants in RSUs and/or stock options, thereby aligning participants' compensation with the firm's long-term value.

The portion of the partners' points payable in the form of stock options is granted under the Company's stock option plan and subject to time-based vesting conditions as set in the plan.

The portion of the partners' points payable in the form RSUs is granted under the Partners Incentive Plan. The RSUs granted under this plan will vest one-third annually over three years. Dividends are reinvested in the form of additional units credited to the participants' account on the record date for such dividends.

Two of the NEOs are participants in the Partners Incentive Plan: Rob Badun, Executive Vice President, AGF Investments Inc. and Judy Goldring, Executive Vice President and COO.

As Ms. Goldring and Mr. Badun participate in the Partners Incentive Plan, any RSUs and/or stock options granted to them are determined pursuant to the Plan as described above. The following table shows for 2011 the value of the points awarded to these NEOs and their conversion.

Value of Partners Points and Conversion to Stock Option and/or Restricted Share Units

NEO	Value of Partners Points Based on 2011 AGFI EBIT Results	Award in February 2012
Rob Badun	$255,690[(1)]	Cash
Judy Goldring	$207,229	100% Stock Options

Note:
(1) Rob Badun retired on November 30, 2011 and received cash in lieu of stock options and/or RSUs.

Stock Option Plan

The purpose of the stock option plan is to advance the interests of the Company by:

- providing certain key employees with additional incentive;
- encouraging stock ownership by such employees;
- increasing their proprietary interest in the success of the Corporation;
- encouraging them to remain employees of the Corporation; and
- attracting new key employees

Each year, the CEO recommends to the Compensation Committee for approval the stock option grants for each of his direct reports and other senior employees. The Compensation Committee recommends the stock option grant for the CEO. The Committee considers the proposed grants and makes a recommendation including the grant to the CEO to the Board for approval. The number of stock options granted to stock option plan participants is based on the number of options available for grant, the terms of the outstanding options as well as the total compensation mix, the participants' annual performance, responsibilities and potential to contribute to the Company.

The grant of an option provides a participant with the right to subscribe for a Class B Non-Voting Share at the fair market value which is the higher of: (i) the closing market price of the Class B Non-Voting Shares on the date of grant; or (ii) the volume weighted average trading price of the Class B Non-Voting Shares as reported on the Toronto Stock Exchange (the "TSX") for the five trading days immediately preceding the date of grant. The option price for all Class B Non-Voting Shares on the exercise of each option is paid in full at the time of such exercise. An employee may receive options on more than one occasion under the Plan. The Board may determine when any option shall become exercisable and may determine that an option shall be exercisable in instalments, and it may impose such other restrictions as it shall deem appropriate. In any event, options are not exercisable later than 10 years after the date of grant.

The stock option plan provides that the number of Class B Non-Voting Shares: (i) issued to insiders, within any one year period; and (ii) issuable to insiders at any time, under the plan and under all other security based compensation arrangements of the Company shall not exceed 10% of the number of Class B Non-Voting Shares that are outstanding from time to time.

Options are not transferable by the participant otherwise than by will or the laws of descent and distribution, and are exercisable during the lifetime of a participant only by the participant and after death only by the participant's legal representative. In the event that a participant ceases to be an employee for any reason other than death, retirement, or disability each of the options held by the participant that are fully exercisable on the date of termination of employment are exercisable at any time within 30 days after the date of termination of employment. In the event of termination of employment as a result of retirement, disability or death, all of the participant's options are exercisable at any time within one year after the date of termination, whether or not otherwise fully exercisable on that date, but no option will be exercisable after its stated termination date. Options granted under the stock option plan may become exercisable prior to their vesting period on the occurrence of events constituting a change of control.

Subject to compliance with the applicable rules of the TSX, the Board may from time to time amend, suspend or terminate the plan, or the terms of any previously granted option, provided that no such amendment to the terms of any previously granted option may, except as expressly provided in the plan, or with the written consent of the holder of such option, adversely alter or impair the terms or conditions of such option.

The following table provides information as at November 30, 2011 regarding the total number of Class B Non-Voting Shares issued and the number of Class B Non-Voting Shares issuable under the stock option plan which has been approved by security holders:

	As at November 30, 2011
Maximum Number of Class B Non-Voting Shares issuable	11,500,000 Class B Non-Voting Shares are issuable under this plan, representing 12.05% of the outstanding Class B Non-Voting Shares
Stock Options Currently Issued	5,399,429 Class B Non-Voting Shares to be issued upon exercise of outstanding options. Outstanding options represent 5.66% of the outstanding Class B Non-Voting Shares. The weighted average exercise price of outstanding options is $17.51.
Available for Issuance	4,191,371 options remain available for issuance (after taking into account options that have been cancelled or expired), representing 4.35% of the outstanding Class B Non-Voting Shares
Options Granted in Year (the annual "burn-rate")	678,780 options were granted in 2011, representing 0.71% of the outstanding Class B Non-Voting Shares

In November 2011, the Board approved stock option grants to two NEOs as follows:

NEO	Grant Date	Black-Scholes Value
Blake C. Goldring	February 2012	$500,000
Robert Bogart	February 2012	$105,000

As Ms. Goldring and Mr. Badun participate in the Partners Incentive Plan, any options granted to them are determined pursuant to this Plan as described above.

Employee Share Unit Plan

The Company's Employee Share Unit Plan, which provides for the grant of RSUs was implemented in fiscal 2006.

RSUs

The number of RSUs granted is based on the value of the grant divided by the fair market value which is the average of the high and low prices at which AGF Class B Non-Voting Shares are traded on the TSX during the five trading days preceding the date of grant. The vesting period of RSUs is three years based on the Executive's continued employment or continued engagement. Dividends are reinvested in the form of additional units credited to the participants' account on the record date for such dividends. RSUs earn dividends in the form of additional RSUs, as applicable, at the same rate as dividends are paid on the Class B Non-Voting Shares. RSUs become available for redemption on November 30th of the third calendar year following the fiscal year to which the grant of RSUs relates. Upon redemption, a participant receives a cash payment equal to the fair market value (reduced by the amount of applicable withholdings or deductions). Upon receipt of the lump sum cash payment, the related RSU grant is cancelled.

In November 2011, the Board approved grants of RSUs to two NEOs. The RSUs will be granted in February 2012 under the Employee Share Unit Plan. Particulars regarding the grants are set out in the summary table below:

NEO	RSU Grant Value	Grant Date
Judy Goldring	$125,000	February 2012
Robert Bogart	$105,000	February 2012

Employee Share Purchase Plan

The employee share purchase plan is available to all salaried employees. The Company matches a percentage of the employee contribution based on the employee's level within the Company. The percentage applicable for NEOs is 30% of their own contribution up to a maximum of 6% of base salary. The matching program is intended to provide an opportunity for employees to own the Company's shares, reinforcing the Company's philosophy that employees' rewards should be linked to the Company's performance. The matching program was suspended in March 2009 and was reinstated in January 2010. Effective November 2009, the plan was renamed the Employee Share Purchase Plan.

Benefits

It is the Company's policy to provide all employees with an above average basket of benefits to provide for health care. NEOs are eligible to participate in this group benefit program.

Group RRSP

The Company provides a Company sponsored group RRSP plan for retirement. During the fiscal period ended 2011, certain employees (including the NEOs) of the Company were eligible for contribution by the Company of up to $22,450 per year to their group RRSP plan.

Share Ownership Guidelines

To ensure that the interests of executives are aligned to the interest of shareholders, AGF adopted share ownership guidelines for its executives in November 2006. The share ownership guidelines provide that the value of Class B Non-Voting Shares (excluding stock options) held by AGF executives should equal a multiple of their base salary. New executives are required to meet the requirements within 5 years following the commencement of their employment as an executive of the Company. The current share ownership requirements for the NEOs who are subject to the minimum share ownership requirements are set out below:

Minimum Share Ownership Requirements for Named Executive Officers			
Named Executive Officer	**Minimum Ownership Requirement (as multiple of base salary)**	**Minimum Ownership Requirement**	**Requirement Met?**
B.C. Goldring Chairman & CEO	5 times	2,750,000	Yes
R. Bogart EVP and CFO	2 times	680,000	On-track[(1)]
W.R Farquharson Vice Chairman	3 times	1,080,000	Yes
Rob Badun EVP, AGF Investments	3 times	1,200,000	Yes
Judy Goldring EVP and COO	2 times	680,000	Yes

Note:

(1) Mr. Bogart has until fiscal 2015 to meet the minimum share ownership requirement.

Assessment of Performance

Each year, performance objectives for the CEO are established by the independent Compensation Committee established by the AGF Management Limited Board of Directors and approved by the Board. Performance objectives of other NEOs are established by the CEO.

The Compensation Committee evaluates the performance of the CEO. This performance evaluation is based upon the CEO achieving objectives related to financial and strategic objectives of the Company. The CEO evaluates the performance of each NEO based upon the achievement of their objectives as set out in their 2011 business plans which are approved by the Board of Directors. The CEO recommends the NEOs annual incentive awards to the Compensation Committee. The Compensation Committee reviews the CEOs recommendations and the Board of Directors approves the annual incentive awards.

While the Compensation Committee examined a number of factors when considering annual incentive awards to the NEOs, the following factors received significant weight: the Company's performance reflected in the Company's EBITDA, AGFI EBIT, and the execution of strategic and departmental objectives. Due to challenges in the financial markets and below target retail sales performance, the Company's financial results were slightly below its financial targets for

2011. However, the Company continued to execute successfully on key annual and long-term strategic objectives including the following achievements:

- Acquired 100% of Acuity Funds Ltd. and Acuity Investment Management Inc. that boosts the Company's retail and institutional assets under management by $7.4 billion and provides the Company scale to be more competitive
- Successfully integrated AGF Investments and Acuity businesses
- Delivered award winning results for investment management excellence with (1) the Global Equity Team winning its 6th Canadian Investment Award for AGF Emerging Markets Fund and (2) the Resources Team winning the Fund Manager Award for Outstanding Achievement for Smith & Williamson Global Gold & Resources Fund
- Continued growth in the Company's institutional business by winning institutional mandates
- Improved business efficiency through technology solutions and recognized for creativity, innovation and cost saving realized by winning the Eagle's Innovation Award, and
- Added more depth to the senior management team.

The Compensation Committee is satisfied that NEO annual incentive awards are appropriate given the foregoing achievements of the NEOs for 2011.

Compensation of the Chief Executive Officer

The process for setting the CEO's compensation is the same process applied to other executive officers of the Company. This process reflects the Company's compensation philosophy that long-term productivity, loyalty and commitment to the firm's stakeholders should be encouraged, that performance driven annual incentive payments rather than salary should be emphasized and that compensation is driven by the Company's financial performance as well as competitive compensation practices in Canada. In order to assess an appropriate compensation level, the CEO's compensation is assessed annually against a group of peer companies as described above that are in direct competition with AGF for business and talent and that have similar scope of operations.

The Compensation Committee is satisfied that the CEO's compensation in 2011 reflected the Company's compensation philosophy. The most significant portions of the CEO's compensation are based on performance driven annual incentive and long-term incentive plans. The Compensation Committee recognized the Company's financial performance as well as the CEO's contribution toward growing elements of the Company's institutional business, developing the Company's management team, and providing overall leadership in a manner consistent with the Company's mission, vision, and guiding principles. The Board of Directors approved the recommendation of the Compensation Committee to award Mr. Goldring an annual incentive award in the amount of $1,128,100 for 2011, which represents 205% of his salary earned in 2011. Mr. Goldring's bonus target for 2011 was 300% of his base salary.

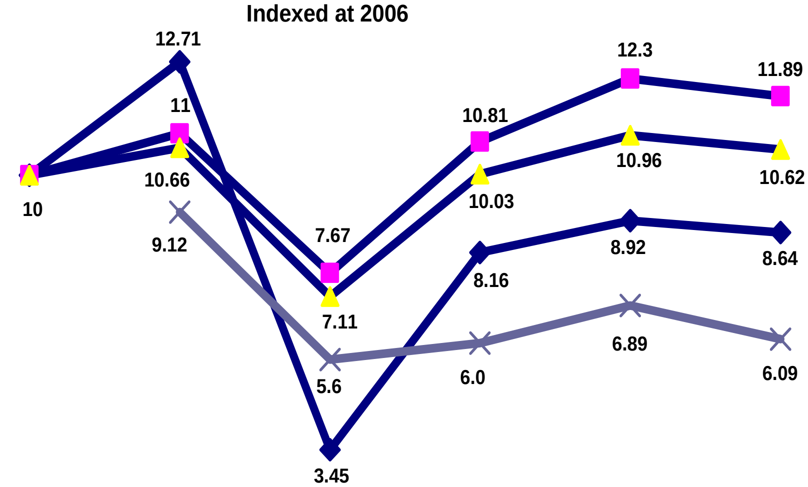
The Compensation Committee develops the CEO's stock option compensation to link total CEO compensation to the Company's performance. For 2011, Mr. Goldring will receive an option grant with a Black-scholes value of $500,000 in February 2012. The exercise price of the stock option grant will be determined based on the fair market value of the Company's Class B Non-

Voting Shares at the time of grant. The stock option grant for 2011 recognized the CEO's key role to position the Company to ensure success over the long-term.

Performance Graph

This graph shows a five-year comparison of cumulative returns for the Class B Non-Voting Shares of AGF, S&P TSX Composite Index and the S&P TSX Composite Financials Index. The graph assumes an investment of $100 on November 30, 2006 and the reinvestment of dividends. Also shown, for comparative purposes, is the aggregate annual NEO Total Direct Compensation for the same period, which the Compensation Committee believes appropriately reflects the Company's performance and return to shareholders.

Five Year Total Return on $100 investment(1) versus AGF NEO Total Direct Compensation (2)
Indexed at 2006



	2006	2007	2008	2009	2010	2011
AGF Class B	10	12.71	3.45	8.16	8.92	8.64
S&P TSX Composite	10	11	7.67	10.81	12.3	11.89
S&P TSX Composite Financials	10	10.66	7.11	10.03	10.96	10.62
AGF NEO Total Direct Compensation(3)		9.12	5.6	6.0	6.89	6.09

Notes:
(1) Dividends reinvested.
(2) AGF NEO Total Direct Compensation is the sum of base salary, annual incentive, long-term incentive and benefits and reflects the pay for performance philosophy decisions made by the Compensation Committee, and excludes other compensation that is one-time in nature such as signing cash bonus and stock option awards.
(3) Expressed in millions of dollars

Total Direct Compensation Ratio

The following table illustrates the total direct compensation to the NEOs as a percentage of the Company's consolidated EBITDA for the fiscal year indicated.

Year	NEO Compensation ($millions)(1)	Consolidated Company EBITDA ($millions)	NEO Compensation as percentage of EBITDA
Fiscal 2011	$6.09	$275.8	2.21%
Fiscal 2010	$6.89	$256.8	2.69%
Fiscal 2009	$6.00	$219.5	2.73%

Note:

(1) AGF NEO Total Direct Compensation is the sum of base salary, annual incentive, long-term incentives and benefits and reflects the pay for performance philosophy decisions made by the Compensation Committee, and excludes other compensation that is one-time in nature such as signing cash bonus, stock options, and RSU awards.

Summary Compensation Table

The Summary Compensation Table below sets out compensation information for the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of AGF and the Company's three most highly compensated executive officers in addition to the CEO and CFO (collectively, the "Named Executive Officers" or "NEOs") for the financial years ended November 30, 2011, November 30, 2010 and November 30, 2009. The estimated fair market value of stock options and RSUs awarded after the end of the fiscal year are reported in the Summary Compensation Table below to reflect decisions made during the 2011 compensation review for the financial year ended November 30, 2011.

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option Based Award(1)	Non-equity incentive plan compensation ($)		All Other Compen-sation(2)	Total Compen-sation ($)
					Annual Incentive Plan	Long-term Incentive Plan		
B. C. Goldring Chairman & Chief Executive Officer	2011	$550,000	$0	$500,000(3)	$1,128,100	$0	$28,694	$2,206,794
	2010	550,000	0	467,500	1,732,500	0	27,885	2,777,885
	2009	514,600	300,000(4)	659,750	500,000	0	34,410	2,008,760
Bogart (5) Executive Vice-President and Chief Financial Officer	2011	$340,000	$105,000(6)	$105,000(3)	$367,800	$0	$29,593	$947,393
	2010	251,538	100,000	419,600	852,350 (7)	0	5,401	1,628,889
W. R. Farquharson Vice-Chairman	2011	$360,000	$0	$0	$290,000	$0	$27,235	$677,235
	2010	360,000	0	0	200,000	0	26,436	586,436
	2009	360,000	0	0	290,000	0	27,150	677,150
R. Badun Executive Vice-President, AGF Investments	2011	$400,000	$0	$0	$575,100	$255,690(8)	$31,866	$1,262,656
	2010	400,000	260,260	0	725,000	0	28,918	1,414,178
	2009	374,250	320,000(4)	0	320,000	0	31,000	1,045,250
J. G. Goldring Executive Vice-President and Chief Operating Officer	2011	$340,000	$125,000	$207,700(9)	$303,000	$0	$29,635	$1,005,335
	2010	325,000	125,000	211,460	380,913	0	33,052	1,075,425
	2009	257,300	125,000(4)	245,050	232,000	0	32,400	891,750

Notes:

Based on Black-Scholes valuation methodology. Each stock option granted in fiscal year 2011 is valued at $4.43. Black-scholes valuation methodology is a typical market approach in valuing options. This method is identical to the method for used for financial reporting purposes. The key Black-scholes assumptions used were a risk free rate of 2.45% a dividend yield of 5.47% share price volatility of 41.37%, and term of 5 years.

Other compensation includes Group Health Insurance premiums and Company contribution to GRRSP, and Company matching contribution s to the Company's Employee Share Ownership Plan.

The amounts shown for 2011 are based on the estimated Black-scholes value of stock options to be granted in February 2012.

Amounts shown represent RSUs awarded at a share price of $16.76, which was the average of the high and low prices at which AGF Class B Non-Voting Shares were traded during the five trading days preceding the grant date of November 30, 2009.

Mr. Bogart joined the Company on January 18, 2010. Pursuant to Mr. Bogart's employment agreement, he was awarded RSUs valued at $100,000 and 75,000 stock options. The Black-scholes value of the stock options was $270,000.

The amount shown represents RSUs to be awarded to Mr. Bogart in February 2012.

Amount represents annual bonus of $492,350 and signing bonus of $360,000.

Robert Badun retired from the company effective November 30, 2011. He received, as part of his retirement package, the value of the award from the Partner Plan in cash instead of stock options or RSUs or a combination of stock options and RSUs.

Ms. Goldring will receive stock options award as determined under the Partners Incentive Plan.

Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards

The table below presents details of all outstanding option-based awards and outstanding unvested share based awards at November 30, 2011.

NEO Name	Vested	Unvested	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options[1] ($)			Share-Based Awards					
								Number of Units of Shares that have not Vested			Market or Payout Value of Units that have not Vested[1]		
					Vested	Unvested	Total	Min	Target	Max	Min	Target	Max
B.C. Goldring	40,000	0	$17.12	12/23/2011	$0	$0	$0						
	112,500	0	$19.38	11/07/2012	$0	$0	0						
	60,000	0	$25.44	11/22/2013	$0	$0	$0						
	75,000	25,000	$31.90	11/19/2014	$0	$0	$0						
	175,000	175,000	$ 8.24	11/28/2015	$1,305,50	$1,305,500	$2,611,000						
	43,750	131,250	$16.82	11/30/2016	0	$0	$0						
	0	111,670	$19.03	02/07/2018	$0	$0	$0						
Total	**506,250**	**442,920**			**$1,305,50**	**$1,305,500**	**$2,611,000**	**20,260[2]**	**20,260[2]**	**20,260[2]**	**$318,082**	**$318,082**	**$318,082**
R. Bogart	0	75,000	$16.20	02/26/2017	$0	$0	$0						
	0	40,000	$19.03	02/07/2018	$0	$0	$0						
Total	**0**	**115,000**			**$0**	**$0**	**$0**	**6,917[2]**	**6,917[2]**	**6,917[2]**	**$108,597**	**$108,597**	**$108,597**
W.R. Farquharson	0	0	-	-	-	-	-						
Total	**0**	**0**	-	-	-	-	-						
R. Badun	63,750	21,250	$31.90	11/19/2014	$0	$0	$0						
	70,000	70,000	$8.24	11/28/2015	$522,200	$522,200	$1,044,400						
Total	**133,750**	**91,250**			**$522,200**	**$522,200**	**$1,044,400**	**36,369[2]**	**36,369[2]**	**36,369[2]**	**$570,993**	**$570,993**	**$570,993**
J. G. Goldring	20,000	0	$18.94	12/09/2013	$0	$0	$0						
	20,000	0	$17.12	12/23/2011	$0	$0	$0						
	50,000	0	$19.38	11/07/2012	$0	$0	$0						
	35,000	0	$25.44	11/22/2013	$0	$0	$0						
	26,250	8,750	$31.90	11/19/2014	$0	$0	$0						
	70,000	70,000	$8.24	11/28/2015	$522,200	$522,200	$1,044,400						
	16,250	48,750	$16.82	11/30/2016	$0	$0	$0						
	0	50,510	$19.03	02/07/2018	$0	$0	$0						
Total	**237,500**	**178,010**			**$522,200**	**$522,200**	**$1,044,400**	**15,530[2]**	**15,530[2]**	**15,530[2]**	**$243,821**	**$243,821**	**$243,821**

Notes:
(1) The November 30, 2011 TSX closing price for AGF Class B Non-Voting Shares was $15.70.
(2) Represents 100% of the outstanding unvested RSUs.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table presents details of all awards that vested in the most recently completed year.

Value Vested or Earned During the Year Under Incentive Plan Awards			
Name	Option-based awards – Value vested during 2011(1)	Share-based awards – value vested during 2011	Non-equity plan compensation – Value earned during the year(2)
B.C. Goldring	$652,750	$737,066	1,128,100
R. Bogart	$0	$0	367, 800
W.R. Farquharson	$0	$0	290, 000
R. Badun	$261,100	$570,995	575, 100
J. Goldring	$261,100	$307,112	303,000

Notes:

(1) Represents the total value of stock options that vested during fiscal 2011 which is equal to the difference between the exercise price of the options and the closing price of the Company's Class B Non-Voting Shares on the respective vesting date.

(2) These are the same amounts as discussed under non-equity compensation in the Summary Compensation Table above.

The following table sets out the number of options exercised and the total value realized on exercise for each NEO during the 2011 financial year.

Name	Securities Acquired or Exercised (#)	Aggregate Value Realized ($)
B. C. Goldring	175,000	1,207,500
R. Bogart	0	0
W. R. Farquharson	0	0
R. Badun	70,000	718,200
J. G. Goldring	0	0

Employment Contracts

There are no written employment agreements currently in effect for Mr. Blake C. Goldring, Mr. W.R. Farquharson, and Ms. J. G. Goldring.

Rob Badun

Mr. Rob Badun entered into an employment agreement on November 14, 2006. The agreement contains provisions with respect to Mr. Badun's base salary, which is currently $400,000 per annum, benefits, and entitlement to annual incentives, RSUs and stock options. The agreement also provides for a severance payment in the event of termination without cause. The amount of severance payable to Mr. Badun is equivalent to 12 months of his then current salary plus an amount for the annual incentive based on the average of the last two (2) fiscal years' annual incentive payments. The agreement also contains non-competition, non-solicitation and confidentiality provisions binding on Mr. Badun. The estimated payment to Mr. Badun that would have been triggered on November 30, 2011 from a termination without cause would have totaled approximately $1,050,050.

Robert Bogart

Mr. Robert Bogart entered into an employment agreement on January 18, 2010. The agreement contains provisions with respect to Mr. Bogart's base salary, which is currently $340,000 per annum, benefits, and entitlement to annual incentives, RSUs and stock options. The agreement also provides for a severance payment in the event of termination without cause. The amount of severance payable to Mr. Bogart is equivalent to 12 months of his then current salary plus an amount for the annual incentive based on the average of the last two (2) fiscal years' annual incentive payments and payment of vacation pay accrued to the last day of employment. The agreement also contains non-competition, mitigation and confidentiality provisions binding on Mr. Bogart. The estimated payment to Mr. Bogart that would have been triggered from a termination without cause on November 30, 2011 would have totaled approximately $770,100.

SHAREHOLDER COMMUNICATION

AGF believes that shareholder communication and feedback are essential. This belief is based on the stake shareholders have in AGF's business and the importance to shareholders of ensuring that trading prices and volumes of the Class B Non-Voting Shares are not adversely affected by a lack of information in the marketplace. The Chief Executive Officer or another senior officer of AGF promptly responds to shareholder inquiries. For such inquiries please contact AGF Investor Relations at (416) 367-1900.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at November 30, 2011, the following persons beneficially owned, directly or indirectly, or exercised control or direction over, Class A Voting Shares carrying more than 10% of the voting rights attached to the Class A Voting Shares of AGF:

Name	No. of Class A Voting Shares Beneficially Owned or Controlled	Percentage of Class
W. Robert Farquharson	11,520	20%
Goldring Capital Corporation	46,080	80%

Blake C. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation which owns 80% of the Class A Voting Shares of the Company. Blake C. Goldring and Judy G. Goldring are indirect shareholders of Goldring Capital Corporation and are parties to a unanimous shareholders' agreement. Mr. Farquharson holds 20% of the Class A Voting Shares of the Company.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada is the transfer agent and registrar for Class B Non-Voting Shares and the Class A Voting shares. Their principal offices are in the cities of Halifax, NS; Montreal, QC; Toronto, ON; Winnipeg, MB; Calgary, AB; and Vancouver, BC.

INTEREST OF EXPERTS

PricewaterhouseCoopers LLP are the auditors of the Company and are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

For information concerning legal proceedings, please see Note 26 to the Company's Financial Statements for the financial year ended November 30, 2011.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional financial information is provided in the Company's Financial Statements and MD&A for the financial year ended November 30, 2011, which are available on SEDAR at www.sedar.com. A copy of these documents may be obtained upon request from the Corporate Secretary of AGF.

Copies of this AIF, together with one copy of any document, or the pertinent pages of any documents, incorporated by reference in this AIF, the 2011 Annual Report and any interim financial statements of AGF subsequent to the financial statements for its most recently completed financial year may be obtained without charge upon request from the Corporate Secretary of AGF (there will be a reasonable charge for requests from non-securityholders of AGF). Copies of such documents may also be obtained directly from SEDAR at www.sedar.com.

EXHIBIT "A"

AGF MANAGEMENT LIMITED
("the Corporation")

BOARD OF DIRECTORS CHARTER

The Board of Directors (the "Board") is responsible for the stewardship of the Corporation including overseeing the conduct of the business and affairs of the Corporation. The Board is not responsible for the day to day management and operation of the Corporation's business. The Board's power and authority is subject to the provisions of the Business Corporation Act (Ontario) (the "Act").

BOARD SIZE AND COMPOSITION

Subject to the Articles of the Corporations and the Act, the common shareholders shall annually elect members of the Board for a one-year term. The composition of the Board will comply with the following:

- The Board shall be composed of a minimum of 4 members and maximum of 12 members.
- The Board shall annually appoint one member as the Chair of the Board.
- The majority of the Board must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- New members may be appointed by the Board between annual meetings to fill a vacancy in accordance with the applicable laws.

COMMITTEES

The Board may establish committees and delegate specific areas of the Board's responsibilities to the Committees. The Board has currently established three committees: the Audit Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee, each Committee has its own charter. Members of these Committees shall be independent according to applicable laws and rules, if any, of applicable stock exchanges. In addition, the Board may appoint *ad hoc* committees as may be needed from time to time to address other issues. The Committees may hold *in-camera* sessions without management present. Each Committee shall establish its own procedures, including its time and place of meeting and shall ensure that minutes of Committee meetings are kept.

In order to perform its duties, the Committees shall have access to relevant books and records of the Corporation and be able to discuss such matters arising with senior officers of the Corporation. The Committees may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committees.

The Committees have the authority:

- To engage independent counsel and other advisors as they determine necessary to carry out their duties; and
- To set the terms of engagement including the compensation for any advisors employed by the Committees.

MEETINGS

The Board shall meet at least quarterly at such time and place as is determined by the Board. A quorum of the Board is defined as:

- a majority of the number of Board members; and,
- of the Board members present, the majority must be independent directors.

Notice of the time and place of every meeting shall be given in writing or telephone or other electronic means to each member of the Board. The Board shall establish procedures for calling meetings currently the notice to be given is at least 5 days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. The Board shall meet at least semi-annually without management (including directors who are members of management) present.

The Board authorizes the Committees of the Board to conduct regular meetings.

RETENTION OF ADVISORS

The Board, or an appropriate Committee selected by the Board, shall review any request from an individual director to engage an outside adviser at the expense of the Corporation.

ACCESS TO OFFICERS AND EMPLOYEES

In discharging its duties and responsibilities in connection with any meeting of the Board or of any Committee, the Board shall have access to the employees and management of the Corporation or its affiliates and may invite officers, directors or any other person to attend meetings of the Board, or a Committee, to assist in the discussion and examination of the matters being considered by the Board or Committee. The Board will coordinate these efforts with the Chairman and Chief Executive Officer of the Corporation.

BOARD RESPONSIBILITY

The Board recognizes that it is responsible for the stewardship of the Corporation and as part of that responsibility, the Board shall review, or subject to the Act delegate to an appropriate Committee selected by the Board, the following matters:

Corporate Goals and Strategy

- At least annually, review, discuss and approve the Corporation's strategic planning and organizational structural process, review with management the strategic plans and approve any transactions having a significant impact on the strategic plan and review with management how the strategic environment is changing, what risks and opportunities are appearing and how they are managed.

Enterprise Risk Management

- Review reports provided by management of principal risks associated with the Corporation's business; review the implementation by management of appropriate systems to manage these risks; and review reports by management relating to any deficiencies in these systems.

Corporate Governance

- Monitor to ensure that the affairs of the Corporation are conducted in an ethical and moral manner.
- Develop and monitor the Corporation's governance principles and guidelines and evaluating its practices with regard to their conformity with the Act.
- Adopt a code of business conduct for the Corporation that governs the behaviour of directors, officers and employees of the Corporation and monitor compliance with such code.

Financial Reporting and Internal Control

- Review and approve such continuous and material disclosure documents as may be required in conformity with the Act, or as determined by the Board from time to time.
- Review and approve material investments and transactions and review related party transactions.
- Monitor the integrity of the Corporation's internal control procedures and management information systems to manage the Corporation's key business risks.
- Monitor the audit process and the integrity of the Corporation's financial reporting.
- Oversee the qualification and independence of the Corporation's external auditors, including approving the terms of their audit and non-audit engagements, and assessing their performance.
- Review and approve the declaration of any dividends.

Communication

- Review and approve a disclosure policy which includes standards for communicating with shareholders and analysts, and approval of all material disclosures.
- Determine and monitor the process for receiving communications from stakeholder.

Human Resources and performance assessment

- Appoint the Chief Executive Officer and other executive officers, monitor their integrity, performance, and approve their compensation. Independent directors are responsible for approval of CEO and management director executive compensation.
- Develop, together with the Chief Executive Officer, a clear position description for the Chief Executive Officer and develop or approve the corporate goals and objectives that the Chief Executive Officer is responsible for meeting.
- Approve share ownership plan, retirement benefits, and the issuance of stock options or shares or similar share units, whether deferred or restricted.
- Review and discuss the management succession plan.
- Determine the remuneration for members of the Board, for the participation of members on any Committee or for the carrying out of the duties of a Chair of a Committee.

Evaluation of the Board

- Assess the effectiveness and the contribution of the Board, its Committees, and individual directors.

Nomination of Directors

- Develop appropriate criteria for membership on the Board having regard to diversity of background and skills relative to the strategic businesses of the Corporation.

Director Orientation and Education

- Develop appropriate program for orienting new directors and continuing education for all directors.

Reporting

- Review reports from the Chairpersons of Committees on the matters dealt with by the Committees.

EXHIBIT “B”

AGF MANAGEMENT LIMITED
(the “Corporation”)

AUDIT COMMITTEE CHARTER

The Audit Committee (the “Committee) is established by the Board of Directors (the “Board”) to enable the Board to fulfill its oversight responsibilities in relation to:

- The integrity of the Corporation’s financial reporting.
- The Corporation’s internal controls and disclosure controls.
- The performance of the Corporation’s internal audit function.
- The Corporation’s compliance with legal and financial regulatory requirements.
- The qualification, performance, and independence of the Corporation’s auditors.

MEMBERS

The Board shall annually appoint the members of the Committee, taking into account the recommendation of the Nominating and Corporate Governance Committee, the composition of the Committee will comply with the following:

- The Committee will consist of at least three members.
- All of the members of the Committee must be a director of the Corporation.
- Each member must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- Each member must be financially literate according to applicable laws and rules, if any, of applicable stock exchanges.
- Any member may be removed and replaced at any time by the Board.

CHAIRPERSON OF THE COMMITTEE

The Board will annually appoint a member as Chair of the Committee. The Chair is charged with the responsibility of chairing each meeting, overseeing the efficient operation of the Committee and ensures the Committee fulfills its obligations and responsibilities under its Charter. The Chair shall work with management in setting the agenda for each Committee meeting and act as liaison between the Committee and the Board. Between meetings, and subject to any applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may exercise any power delegated by the Committee. The Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

MEETINGS

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, the external auditors, Management or the Board, but at least on a quarterly basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee and the external auditors at least five business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chairperson is absent or if the position is vacant, any member of the Committee may call a meeting. At any meeting of the Committee, a quorum shall be a majority of the members. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Chairman of the Board and to any other director on a timely basis, when requested. Decisions and recommendations of the Committee shall be made by a majority of the members presented at the meeting, if properly constituted. The Committee may hold in-camera sessions without management present at each regularly scheduled meeting.

COMMITTEE RESPONSIBILITIES

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibility of the Committee is generally to review financial matters and make recommendations to the Board including the following:

Financial Reporting

- Review with the external auditors and management, the annual financial statements and interim financial statements, including the annual and interim management's discussion and analysis, and the financial information contained in the annual information form, press releases and prospectus, if any, of the Corporation and discuss with the external auditors any other matters required to be discussed under generally accepted auditing standards applicable to the Corporation
- Review management's procedure for public disclosure of financial information extracted or derived from the Corporation's financial statements.
- Review any significant litigation, claim or other contingency that could have a material effect on the financial position or operating results of the Corporation, and the disclosure of the same in the Corporation's financial statements.
- Review key estimates and judgment of management that may be material to the Corporation's financial reporting.
- Review significant audit and financial reporting issues discussed during the fiscal period and the method of resolution.

Internal Control

- Review and evaluate the adequacy and appropriateness of internal controls which are maintained, and the adequacy of the Corporation's policies for the management of risk and the preservation of assets and the fulfillment of legislative and regulatory requirements.
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer, the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and interim filings with applicable securities regulatory authorities.
- Review disclosures made by the Chief Executive Officer and Chief Financial Officer during their certification process for the annual and interim filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize, and report financial data or any material weakness in the internal controls, and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.
- Review, evaluate and assess the adequacy of the Corporation's internal controls and related procedures for effectiveness.
- Meet with the chief internal auditor of the Corporation, or the officer or employee of the Corporation acting in a similar capacity, and with management of the Corporation to discuss the effectiveness of the internal controls and related procedures established for the Corporation.
- Submit to the Board any recommendations the Committee may have from time to time with respect to financial reporting, accounting procedures and policies and internal controls.
- Communicate with management and the external/internal auditors, as necessary, to review matters concerning financial reporting, accounting procedures and policies, contingencies, and the adequacy of internal controls. This would include reviewing reports on these and all related matters provided by the external and internal auditors.
- Meet with senior financial management for an in-camera session at least semi-annually.

Internal Audit

- Review and concur in the appointment, replacement, reassignment or dismissal of the chief internal auditor and review the mandate of the internal audit function.
- Review the report of the internal auditor including the resolution of disagreements between management and the internal auditor regarding internal controls.
- Meet with the internal auditors to review the following:

    a) The Audit Plan.
    b) The proposed scope of the audits.
    c) Risk and Internal Control assessments.
    d) Proposed materiality levels, if applicable.
    e) Areas of special emphasis in the audits.

f) Timetables for execution of the audits.
g) Plans for co-ordination of audit work.
h) Any other issues which the Committee considers to be relevant.

- Meet with the internal auditors for an in-camera session at least semi-annually.

External Audit

- Make recommendations to the Board regarding the appointment or discharge of the firm of Chartered Accountants to act as external auditors for the year. The Committee will consider the following prior to making a recommendation:
  - the external auditor's qualifications, independence, objectivity and internal policies and practices for quality control;
  - the terms of the engagement, audit fees and services to be provided; and
  - the performance of the auditor.

- Review the report of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.

- Review all material correspondences between the external auditor and management.

- Meet with the external auditors to review the following:

a) The Audit Plan.
b) The proposed scope of the audits.
c) Risk and Internal Control assessments.
d) Proposed materiality levels, if applicable.
e) Areas of special emphasis in the audits.
f) Timetables for execution of the audits.
g) Plans for co-ordination of audit work.
h) Any other issues which the Committee considers to be relevant.

- Meet with the external auditors for an in-camera session at least semi-annually.

Non-Audit Services

- Establish policies and procedures for pre-approval of non-audit services performed for the Corporation or its subsidiaries by the external auditors for the purpose of gaining reasonable assurance that the performance of those services will not compromise the objectivity or independence of the external auditor. To the extent that there is a conflict between this Charter and regulatory requirements the subsidiaries are subject, regulatory requirements shall prevail. Review in particular that:

a) the pre-approval policies and procedures are detailed as to the particular service(s);
b) the Committee is informed of each non-audit service; and

c) the procedures do not include delegation of the Committee's responsibilities to management

- The Committee may delegate to one or more independent members the authority to pre-approve non-audit services. These non-audit services must be presented to the Committee at the next scheduled meeting.

Compliance

- Review and evaluate the adequacy of the Corporation's compliance policies for the management of compliance risks.

- Review reports received from regulators and the adequacy of Management's plans to remediate any deficiencies identified.

Review of Code of Ethics for Personal Trading

- Annual review of the Corporation's Code of Ethics for Personal Trading and compliance with such Code.

Managing Complaints

- Review procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

- Review procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other Responsibilities

- Authorize investigations or studies of matters that reflect on the financial reporting or financial position of the Corporation or such other matters as are deemed appropriate by the Committee or the Board.
- Conduct a self-assessment of its performance in relation to its Charter annually.
- Perform any other duties of functions as are deemed appropriate or requested by the Board.
- Review the Charter annually and recommend any changes to the Nominating and Corporate Governance Committee.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- Meet with the Corporation's regulators as deemed appropriate or as requested by the Board.
- Review and approve audit committee disclosures required by securities regulators in the Corporation's disclosure documents.

REPORTING

The Chair of the Committee, or another designated member, shall:

- Report to the Board at each regular meeting on those matters that were dealt with by the Committee since the last regular meeting of the Board.
- Report to the Board on the Committee's review of the interim and annual financial statements.
- Report annually to the Board regarding the Committee's performance in relation to its Charter.
- Report to the Board at each regular meeting any material non-audit services provided by the external auditor.

ACCESS AND AUTHORITY

In order to perform its duties, the Committee shall have access to the books and records of the Corporation and be able to discuss such matters arising with officers and employees of the Corporation and its external/internal auditors, as is necessary. The Committee may call a meeting of the directors of the Corporation to consider any matter of concern to the Committee.

- The Committee has the authority:

    a. To engage independent counsel and other advisors as it determines necessary to carry out its duties;
    b. to set the terms of engagement including the compensation for any advisors employed by the Committee; and
    c. to communicate directly with the internal and external auditors.

Notwithstanding the foregoing and subject to applicable law, the Committee shall not be responsible to plan or conduct internal or external audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles as these are the responsibility of management and the auditors. This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation or members of the Committee.

EXHIBIT “C”

AGF MANAGEMENT LIMITED
(the “Corporation”)

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

The Nominating and Corporate Governance Committee (the “Committee”) is established by the Board of Directors (the “Board”), to review and recommend to the Board the Corporation’s approach to governance issues, to assess the effectiveness of the Board and its Committees, and to review candidates for nomination to the Board.

MEMBERS

The Board shall annually appoint the members of the Committee. The composition of the Committee shall comply with the following:

- The Committee will consist of at least two members.
- All of the members of the Committee must be a director of the Corporation.
- Each member must be independent according to applicable laws and rules, if any, of applicable stock exchanges.
- Any member may be removed and replaced at any time by the Board.

CHAIRPERSON OF THE COMMITTEE

The Board will annually appoint a member as Chair of the Committee. The Chair is charged with the responsibility of directing the proceedings of the Committee, chairing each meeting, overseeing the efficient operation of the Committee and ensures the Committee fulfills its obligations and responsibilities under its Charter. The Chair shall work with management in setting the agenda for each Committee meeting and act as liaison between the Committee and the Board. Between meetings, and subject to any applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstance, exercise any power delegated by the Committee. The Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

MEETINGS

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, management or the Board but at least on a semi-annual basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee at least five business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chairperson is absent or if the position is vacant, any member of the Committee may call a meeting. At any meeting of the Committee a quorum shall be a minimum of two members. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Chairman of the Board and to any other director on a timely basis, when requested.

The Committee may hold in camera sessions without management present.

COMMITTEE RESPONSIBILITIES

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibility of the Committee is generally to review governance matters and make recommendation to the Board including the following:

Approach to Governance

- Review at least annually, the Committee Charter as well as the Charters of the Board, the Audit Committee, the Compensation Committee and any other regular Committee, as may be established by the Board from time to time, and recommend to the Board the adoption of or amendments to such Charters.
- Review at least annually, the position description for the Chairperson of the Board and the Lead Director, and board member responsibilities and recommend to the Board the amendment thereto.
- Consider the size and composition of the Board to facilitate effective decision making and make recommendations to the Board on changes to board composition.
- Recommend to the Board the implementation of structures and procedures to ensure that the Board can function independently of management and without conflicts of interest.
- Conduct an annual evaluation of the independence status of each director candidate proposed for appointment and report the results of such evaluation to the Board
- Examine and respond, if appropriate, to any report or proposal on the subject of corporate governance.

Evaluation

Assess at least annually the Board, its Committees, and each individual director regarding his, her or its effectiveness and contribution. The following will be considered:

(a) in the case of the Board or a Board Committee, its Charter, and

(b) in the case of an individual director, the applicable position description, as well as the competencies and skills that each individual director is expected to bring to the Board.

Board Membership Criteria

- Working collaboratively with the Chairman of the Board to identify and review the individuals qualified to become new board members and recommend to the Board the new director nominees. In making the recommendation, consider the following:

    a) The competencies and skills that the Board considers to be necessary for the Board as a whole to possess including the competencies in understanding business requirements and business strategies in light of the opportunities and risks facing the Corporation.

    b) The competencies and skills that the Board considers each existing director to possess.

    c) The competencies and skills each new nominee will bring to the boardroom.

- Interview the nominee and obtain their consent to act as a director.
- Confirm that each interested nominee fully understands the role of a director and the contribution he or she would be expected to make if elected, including the commitment of time and energy that the Corporation expects of its directors.
- Assess whether the majority of the Board is independent according to applicable rules and regulations.

Nomination for Re-Election of Directors

Review annually the credentials of nominees for re-election considering:

- their continuing qualification under applicable rules and regulations;
- the continuing independence status of independent directors under applicable rules and regulations;
- their continuing compliance with the conflict of interest guidelines in the AGF Code of Business Conduct and Ethics;
- the continuing validity of the credentials underlying the appointment of each director; and
- an evaluation of the effectiveness of the Board.

Board Committee Composition

- Review annually the competencies and skills required for each Board Committee and recommend to the Board the composition of the Committees

Education of Directors

- Monitor the orientation given to new directors in respect of both the Corporation and their responsibilities and duties as directors of the Corporation.
- Monitor the ongoing continuing education program for directors.

Communication

- Annually review the Corporation's disclosure policy, including the standards for communicating with shareholders and analysts.
- Monitor the process for receiving communication from stakeholders.

Review of Code of Business Conduct and Ethics

- Annual review of the Corporation's Code of Business Conduct and Ethics and the Corporation's Code of Business Conduct Compliance report
- Grant any wavier of the Corporation's Code of Business Conduct and Ethics to executive officers and Directors as the Committee may in its sole discretion deem appropriate and arrange for any such waiver to be promptly disclosed to the shareholders in accordance with applicable laws, rules, and regulations

COMMITTEE DISCLOSURE

The Committee shall review and approve any Nominating and Corporate Governance Committee disclosure required by securities regulators in the Corporation's disclosure documents.

REPORTING

The Chairperson of the Committee, or another designated member, shall:

- Report to the Board at each regular meeting on those matters that were dealt with by the Committee since the last regular meeting of the Board.
- Report annually to the Board regarding the Committee's performance in relation to its Charter.

ACCESS AND AUTHORITY

In order to perform its duties, the Committee shall have access to relevant books and records of the Corporation and be able to discuss such matters arising with senior officers of the Corporation. The Committee may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committee.

- The Committee has the authority:
    a) To engage independent counsel and other advisors as it determines necessary to carry out its duties; and

b) To set the terms of engagement including the compensation for any advisors employed by the Committee.

This Charter is intended to assist the Board in fulfilling its responsibilities, however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation or members of the Committee.

EXHIBIT “D”

AGF MANAGEMENT LIMITED
(the “Corporation”)

COMPENSATION COMMITTEE CHARTER

The Compensation Committee (the “Committee) is established by the Board of Directors (the “Board”) to review, assess and oversee the executive compensation policies and programs of the AGF Group of Companies and to monitor the overall effectiveness of the Corporation’s general compensation programs in achieving its strategic objectives.

MEMBERS

The Board shall annually appoint the members of the Committee, taking into account the recommendation of the Nominating and Corporate Governance Committee, the composition of the Committee will comply with the following:

- The Committee will consist of at least three members.
- All of the members of the Committee must be a director of the Corporation.
- Each member must be independent according to applicable laws and rules, if any, of applicable stock exchanges
- Any member may be removed and replaced at any time by the Board.

CHAIRPERSON OF THE COMMITTEE

The Board will annually appoint a member as Chair of the Committee. The Chair is charged with the responsibility of chairing each meeting, overseeing the efficient operation of the Committee and ensures the Committee fulfills its obligations and responsibilities under its Charter. The Chair shall work with management in setting the agenda for each Committee meeting and act as liaison between the Committee and the Board. Between meetings, and subject to any applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstance, exercise any power delegated by the Committee. The Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

MEETINGS

The Committee shall meet at such time and place as is designated by the Chair following a request from a Committee member, management or the Board but at least on a semi-annual basis. Notice of the time and place of the meeting shall be given in writing or telephone or other electronic means to each member of the Committee at least five business days prior to the time fixed for the meeting. A member may waive notice of a meeting at any time. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for review prior to the meeting. If the Chairperson is absent or if the position is vacant, any member of the Committee may call a meeting. At any meeting of the Committee a quorum shall be a majority of the members. The secretary of the Committee will keep regular minutes of Committee proceedings, and will circulate them to all Committee members, the Chairman of the Board and to any other director on a timely basis, when requested.

The Committee may hold in-camera sessions without management present.

COMMITTEE RESPONSIBILITIES

The Committee is responsible for assisting the Board in discharging its responsibilities to the Corporation. The responsibilities of the Committee shall include the following;

Performance Evaluation and Compensation of the CEO & other Senior Executives

- Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation (the "CEO"), evaluate the performance of the CEO in light of those goals and objectives, and recommend to the Board the CEO's compensation level based on this evaluation. In determining any long-term incentive component of CEO compensation, the Committee shall consider all factors it deems relevant, including the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years. The Committee shall review and approve any other arrangements or agreements with the CEO, such as employment, severance and change of control agreements. The Committee shall review its determination of the CEO's compensation with the other independent directors.
- Review and recommend to the independent directors for approval, executive compensation and performance objectives of any management directors who are executive officers, other than the CEO, after consideration of appropriate competitive data and recommendations from the CEO.
- Review and recommend to the Board for approval, compensation and performance objectives of all executive officers, excluding management directors, after consideration of appropriate competitive data and recommendations from the CEO.

Public Disclosure

Review the annual disclosure on executive compensation in accordance with applicable rules and regulations.

Succession Planning

- Review the Corporation's succession plan for the CEO and executive officers and report to the Board with respect to the succession plan.

- Review with the appropriate representatives of the Corporation significant organizational and staffing matters.

<u>Compensation and Incentive Plans</u>

- Review and monitor compensation programs generally to ensure that the Corporation can meet its strategic objectives through attraction, retention and motivation of quality employees. Such forms of compensation shall include pay structures, bonus programs, stock plans and incentive award programs.
- Review and recommend to the Board for approval the Corporation's executive incentive plans, including executive incentive plans for its specified subsidiaries, and any amendments thereto.
- Review and recommend to the Board for approval stock option awards in connection with the AGF Executive Stock Option Plan, grants or awards in connection with other executive incentive plans and any amendments to the terms or conditions of any of the awards or grants thereunder.
- Review and recommend to the Board for approval stock option grant and share ownership guidelines for any incentive plans and awards for the Corporation and for specified subsidiaries where required by the terms of the program of a specified subsidiary.

<u>Director Compensation</u>

At least annually, review and recommend to the Board for approval, compensation of the members of the Board, compensation for participating members of the Board on any Committee, compensation for carrying out duties of a Chairperson of any Committee, and compensation for carrying out duties of the lead director.

<u>Board Share Ownership Requirements</u>

- Review and recommend to the Board for approval independent director share ownership requirements and conditions.

<u>Annual Review and Assessment</u>

- Review and assess Committee performance, including a review of its compliance with this Charter.
- Review and assess the adequacy of this Charter taking into account all applicable legislative and regulatory requirements and recommend any changes to the Nominating and Corporate Governance Committee.

Other Duties

Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the other Committee deems appropriate.

Reporting

The Chairperson of the Committee, or another designated member, shall:

- Report to the Board at each regular meeting on those matters that were dealt with by the Committee since the last regular meeting of the Board.
- Report annually to the Board regarding the Committee's performance in relation to its Charter.

ACCESS AND AUTHORITY

In order to perform its duties, the Committee shall have access to relevant books and records of the Corporation and be able to discuss such matters arising with senior officers of the Corporation. The Committee may call a meeting of the directors of the Corporation to consider any material matter of concern to the Committee.

The Committee has the authority:

- To engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- To set the terms of engagement including the compensation for any advisors employed by the Committee.

This Charter is intended to assist the Board in fulfilling its responsibilities; however, nothing in this Charter is intended to expand applicable standards of liability under statutory and regulatory requirements for the directors of the Corporation or members of the Committee.