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AGF MANAGEMENT LIMITED REPORTS SECOND QUARTER FINANCIAL RESULTS

- *Improved investment performance contributes to AUM increase across all lines of business*
- *Diluted EPS of \$0.12*

TORONTO, June 29, 2016 – AGF Management Limited (“AGF” or “the Company”) today announced financial results for the second quarter ended May 31, 2016. Total assets under management (AUM) increased 6% to \$33.7 billion, compared to \$31.7 billion as at February 29, 2016. Total AUM as at May 31, 2015 was \$36.0 billion. The increase in AUM was broad and covered each of our lines of business including retail, institutional, private client and alternative assets. In addition to improved investment performance, the trend of lower retail redemptions contributed to AUM levels. Total retail fund AUM was \$17.5 billion as at May 31, 2016, compared to \$16.9 billion as at February 29, 2016 and \$19.4 billion as at May 31, 2015. Institutional and sub-advisory AUM was \$11.1 billion as at May 31, 2016, compared to \$10.4 billion as at February 29, 2016, and \$11.7 billion as at May 31, 2015. Private client AUM was \$4.6 billion, compared to \$4.2 billion as at February 29, 2016, and consistent with the same period in 2015. AUM related to the alternative asset management platform increased to \$0.5 billion as InstarAGF Inc. (InstarAGF) announced its first close of the Essential Infrastructure Fund, with total commitments of \$372.0 million.

“I am pleased with the momentum in our retail business, as results continue to improve,” said Blake C. Goldring, Chairman and Chief Executive Officer, AGF Management Limited. “Our focus on delivering strong investment performance, relevant products and strong client service is contributing to our success.”

For the one-year period ended May 31, 2016, 50% of ranked AUM performed above median, compared with 47% for the one-year period ended May 31, 2015. For the three-year period ended May 31, 2016, 54% of ranked AUM performed above median, compared with 45% for the three-year period ended May 31, 2015.

“We continue to see improvement in our investment performance and remain focused on consistently delivering our stated target of 50% and 60% of our AUM above median for the one- and three- year periods, respectively,” said Kevin McCreadie, President and Chief Investment Officer, AGF Investments Inc. “Our focus on the client will drive development in the product area as we continue to look at new solutions and structures to meet the needs of our clients.”

During the second quarter of 2016, income from continuing operations was \$111.1 million, compared to \$117.1 million for the three months ended May 31, 2015, reflecting lower average retail AUM levels and a strategic reduction in management fees across 17 retail products. Offsetting this was revenue earned from the internalization of our fund administration business. Earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations was \$26.2 million, compared to \$36.0 million in the second quarter of 2015. Diluted earnings per share (EPS) from continuing operations was \$0.12 compared to \$0.17 for the three months

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ended May 31, 2015. During the second quarter of 2016, we recognized \$1.5 million of one-time fund custody and accounting transition costs. Excluding these costs, adjusted diluted EPS from continuing operations was \$0.13 and \$0.26 for the three and six months ended May 31, 2016. Free cash flow from operations increased to \$16.4 million for the three and six months ended May 31, 2016, compared to \$11.1 million for the three months ended February 29, 2016 and remained stable as compared to the prior year.

For the three months ended May 31, 2016, AGF declared an eight cent per share dividend on Class A Voting common shares and Class B Non-Voting shares, payable July 18, 2016 to shareholders on record as at July 8, 2016.

Conference Call

AGF will host a conference call to review its earnings results today at 11 a.m. ET. The live audio webcast with supporting materials will be available in the Investor Relations section of AGF's website at www.agf.com or at <http://edge.media-server.com/m/p/u5kkjv9r> Alternatively, the call can be accessed toll-free in North America by dialing 1-800-708-4540 (Passcode #: 42747587).

A complete archive of this discussion along with supporting materials will be available at the same webcast address within 24 hours of the end of the conference call.

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ABOUT AGF MANAGEMENT LIMITED

AGF Management Limited is one of Canada's premier independent investment management firms with offices across Canada and subsidiaries around the world. AGF's products include a diversified family of mutual funds, mutual fund wrap programs, pooled funds and an alternative asset management platform. AGF also manages assets on behalf of institutional investors including pension plans, sovereign wealth funds, foundations and endowments as well as for private clients. With approximately \$34 billion in total assets under management, AGF serves more than one million investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

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Caution Regarding Forward-Looking Statements

This Management's Discussion and Analysis (MD&A) includes forward-looking statements about the Company, 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 income, 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

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and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as 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. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to the 'Risk Factors and Management of Risk' section of the 2015 Annual MD&A.