MEDIA RELEASE

AGF Announces Update on Transfer Pricing Case

Toronto – March 8, 2018

AGF Management Limited ("AGF") today announced the receipt of tax reassessments from the foreign tax authority related to its transfer pricing matter. The reassessments reduce the taxes of a foreign subsidiary and eliminate one of the uncertainties related to final resolution. As a result, AGF expects to receive cash refunds of approximately $16 million from the foreign tax authority as well as release approximately $10 million from its transfer pricing provision.

"We continue to take the required steps to implement our previously agreed upon transfer pricing settlement" said Adrian Basaraba, Senior Vice-President and Chief Financial Officer of AGF Management Limited. "This positive development moves us closer toward fully resolving our transfer pricing matter."

The provision release is net of contingencies for uncertainty related to the implementation of the settlements. A full update on AGF's transfer pricing case was last reported in AGF's public earnings disclosure on January 23, 2018. The tax reassessments received are for the years 2005-2016 and relate to the transfer pricing settlement agreement reached between the Canada Revenue Agency and the applicable tax authority as announced on November 2, 2017. The provision release will be reflected in AGF's Q1 2018 results and there may be further adjustments and disclosures as more information becomes available. AGF will release its financial results for Q1 2018 on Wednesday, March 28, 2018.

ABOUT AGF MANAGEMENT LIMITED

Founded in 1957, AGF Management Limited (AGF) is a diversified global asset management firm with retail, institutional, alternative and high-net-worth businesses. As an independent firm, AGF brings a disciplined approach to delivering excellence in investment management and providing an exceptional client experience. AGF's suite of diverse investment solutions extends globally to a wide range of clients, from financial advisors and individual investors to institutional investors including pension plans, corporate plans, sovereign wealth funds and endowments and foundations.

AGF has investment operations and client servicing teams on the ground in North America, Europe and Asia. With $37 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.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements about the Company, including its anticipated release of tax provisions. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'estimates,' 'anticipates,' 'intends,' 'plans,' 'believes' or negative versions thereof and similar expressions, or future or conditional verbs such as 'may,' 'will,' 'should,' 'would' and 'could.' In addition, any statement that may be made concerning future financial performance (including income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, and possible future action on our part, is also a forward-looking statement. Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, client-driven asset allocation decisions, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to the 'Risk Factors and Management of Risk' section of AGF's 2017 Annual MD&A.

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