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MEDIA RELEASE

AGF MANAGEMENT LIMITED REPORTS THIRD QUARTER 2018 FINANCIAL RESULTS

Toronto - September 26, 2018

- *Reported diluted EPS from continuing operations of \$0.26*
- *AUM increases 11% to \$38.8 billion with growth across all platforms*
- *Year-to-date positive net sales in retail mutual funds*

AGF Management Limited (AGF or the Company) (TSX: AGF.B) today announced financial results for the third quarter ended August 31, 2018.

Total assets under management (AUM) increased 11% to \$38.8 billion compared to the same period in 2017, with growth achieved across all of our lines of business.

Year to date ended August 31, 2018, mutual fund net sales were \$23.0 million, an improvement from net redemptions of \$266.0 million for the year-to-date period ended August 31, 2017, reflecting the Company's continued focus on our clients. Adjusting for net redemptions from institutional clients invested in mutual funds, net sales in our retail mutual fund business were \$73.0 million year-to-date August 31, 2018¹.

"We are consistently delivering results across our fundamental, quantitative, alternative and high-net-worth businesses," said Blake Goldring, Chairman and Chief Executive Officer, AGF. "I am pleased that each of these platforms are experiencing growth with continued diversification of our client base both across retail and institutional lines as well as globally."

Key Business Highlights:

- AGF's preferred pricing offering was expanded, allowing eligible investors to automatically benefit from the lowest fee option.
- Repurchased 385,400 non-voting shares under the Company's normal course issuer bid during the quarter for total cash consideration of \$2.6 million.
- Achieved final resolution of AGF's transfer pricing case and recognized a \$4.5 million tax provision release related to the relief of penalties.
- AGF implemented The Office of the CIO – Working closely with AGF's CIO, its mandate is to determine and implement risk guidelines and investment policies, review and monitor performance, portfolio holdings, risk exposures and ESG integration across the investment management platform. The Office of the CIO includes leadership representation across all investing disciplines, regions and investment operations (trading and risk).
- AGF is a signatory to the United Nations supported Principles for Responsible Investment (PRI) as a sustaining member of the Responsible Investment Association. In PRI's 2018 Assessment Report, AGF improved its overall "Strategy and Governance" score from 'A' to 'A+', maintained an overall score of 'A' under "Incorporation under listed Equity", and made significant strides within fixed income, improving to an overall score of 'A' for Fixed Income SSA.

"Our diversified investment management platform has positioned us well for current market dynamics and rapidly changing regulatory environments," said Kevin McCreadie, President and Chief Investment Officer, AGF Investments Inc. "We are committed to ensuring that our products are competitively positioned, with an emphasis on managing risk to deliver the consistency our clients expect of us while ensuring we have the optionality and choice they require in this evolving investment landscape."

Income for the three months ended August 31, 2018 was \$116.5 million, compared to \$110.3 million for the three months ended August 31, 2017. EBITDA was \$32.2 million for the three months ended August 31, 2018, compared to \$28.6 million for the same period in 2017. AGF recorded increased earnings from its investment in Smith and Williamson Holdings Limited and long-term investments.

Diluted earnings per share (EPS) for the three months ended August 31, 2018 was \$0.26 compared to \$0.15 for the comparative period. Adjusting for the one-time net tax recoveries of \$4.5 million, adjusted diluted EPS for the three months ended August 31, 2018 was \$0.20 compared to \$0.15 for the comparative period.

For the three months ended August 31, 2018, AGF declared an eight cent per share dividend on Class A Voting common shares and Class B Non-Voting shares, payable October 18, 2018 to shareholders on record as at October 10, 2018.

(from continuing operations)	Three months ended			Nine months ended	
	August 31, 2018	May 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
(in millions of Canadian dollars, except per share data)					
Income	\$ 116.5	\$ 114.2	\$ 110.3	\$ 341.6	\$ 334.6
Net income attributable to equity owners of the Company	20.7	17.0	12.3	59.1	34.7
EBITDA ²	32.2	20.6	28.6	77.7	83.4
Adjusted EBITDA ²	32.2	25.8	28.6	82.9	83.4
Diluted earnings per share attributable to equity owners of the Company	0.26	0.21	0.15	0.73	0.43
Adjusted diluted earnings per share attributable to equity owners of the Company ²	0.20	0.14	0.15	0.48	0.43
Free Cash Flow ²	12.8	2.1	16.4	25.3	37.2
Dividends per share	0.08	0.08	0.08	0.24	0.24
Long-term debt	168.7	168.6	148.5	168.7	148.5

(end of period)	Three months ended				
	August 31,	May 31,	February 28,	November 30,	August 31,
(in millions of Canadian dollars)	2018	2018	2018	2017	2017
Mutual fund assets under management (AUM) ³					
(including retail pooled funds)	\$ 19,401	\$ 19,118	\$ 19,056	\$ 19,111	\$ 18,165
Institutional, sub-advisory and ETF accounts AUM	12,694	12,823	11,545	11,782	10,665
Private client AUM	5,714	5,521	5,471	5,517	5,221
Alternative asset management platform AUM ⁴	1,009	1,009	902	902	902
Total AUM, including alternative asset management platform	38,818	38,471	36,974	37,312	34,953
Net mutual fund sales (redemptions) ³	(9)	100	(68)	(139)	(40)
Average daily mutual fund AUM ³	18,788	18,727	18,675	18,220	18,239

¹ Net sales in retail mutual funds are calculated as reported mutual fund net sales (redemptions) less non-recurring institutional net sales (redemptions) in excess of \$5.0 million invested in our mutual funds.

² EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA, adjusted diluted earnings per share and Free Cash Flow are not standardized measures prescribed by IFRS. The Company utilizes non-IFRS measures to assess our overall performance and facilitate a comparison of quarterly and full-year results from period to period. They allow us to assess our investment management business without the impact of non-operational items. These non-IFRS measures may not be comparable with similar measures presented by other companies. These non-IFRS measures and reconciliations to IFRS, where necessary, are included in the Management's Discussion and Analysis available at www.agf.com.

³ Mutual fund AUM includes retail AUM and institutional client AUM invested in customized series offered within mutual funds.

⁴ Represents fee-earning committed and/or invested capital from AGF and external investors held through joint ventures. AGF's portion of this commitment is \$150.0 million, of which \$112.6 million has been funded as at August 31, 2018, which includes \$10.1 million return of capital related to the monetization of its seed assets.

For further information and detailed financial statements for the third quarter ended August 31, 2018, including Management's Discussion and Analysis, which contains discussions of non-IFRS measures, please refer to AGF's website at www.agf.com under About AGF and Investor Relations and at www.sedar.com.

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 <https://edge.media-server.com/m6/p/8cnp6km5>. Alternatively, the call can be accessed toll-free in North America by dialing 1-800-708-4539 (Passcode #: 47490302).

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.

About AGF Management Limited

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. AGF brings a disciplined approach to delivering excellence in investment management through its fundamental, quantitative, alternative and high-net-worth businesses focused on providing an exceptional client experience. AGF's suite of 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 nearly \$39 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.

AGF Management Limited shareholders, analysts and media, please contact:**Adrian Basaraba**

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Caution Regarding Forward-Looking Statements

This press release 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,' '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 the 2017 Annual MD&A.