



InstarAGF ESSENTIAL INFRASTRUCTURE FUND ACHIEVES FINAL CLOSE

Largest first-time infrastructure fund of its kind in Canadian history

Toronto, Ontario (June 27, 2017) --- InstarAGF Asset Management Inc. ("InstarAGF") and AGF Management Limited (TSX: AGF.B; "AGF") today announced the final closing of the InstarAGF Essential Infrastructure Fund (the "Fund") with \$740 million in aggregate equity commitments from institutional and high net worth investors from Canada, Europe, the United Kingdom and United States.

"We are honoured to partner with an exceptional, diverse group of investors in Canada and internationally in raising three-quarters of a billion dollars to invest in middle-market, North American infrastructure that delivers stable income and builds long-term value," said Gregory Smith, President and Chief Executive Officer of InstarAGF. "We are focused on helping communities and governments to renew, build and modernize the critical infrastructure that underpins our economy and quality of life while generating an attractive total return for our investors."

Approximately 30% of the capital raised by the Fund has already been committed to three investments: an interest in the passenger terminal at Billy Bishop Toronto City Airport, a vital transportation hub for the city of Toronto and surrounding region; a 30-megawatt wind power facility in British Columbia's Okanagan region; and an interest in Steel Reef Infrastructure Corp., a Canadian midstream energy services company that operates in top-quartile basins in Western Canada.

"The successful closing of this first-time infrastructure fund validates our investment and entrance into the alternatives space and further endorses InstarAGF's expertise and value proposition for investors," said Blake C. Goldring, Chairman and Chief Executive Officer of AGF. "With InstarAGF, we have established a strong platform through which to offer our clients distinctive alternative investment products that provide downside risk protection and long-term capital growth."

The Fund focuses on energy, utilities, civil and social infrastructure assets that exhibit sustainable downside protection, typically as a result of long-term contracts, concession agreements or a regulatory regime, and where InstarAGF's expertise and ability to add value to the asset creates the potential for capital appreciation.

Mr. Smith added, "Investors are increasingly embracing infrastructure investments at a time when communities and governments in Canada and the United States are urgently seeking innovative solutions and financing approaches to address burgeoning infrastructure deficits and position for the future. InstarAGF is building a robust investment pipeline based on our cross-sectoral expertise and ability to foster long-term relationships and create value for stakeholders. All of InstarAGF's employees have invested in the Fund, which closely aligns our team with our investors and partners and makes our contribution to infrastructure renewal in North America deeply personally meaningful."

About InstarAGF Asset Management

Launched in 2014, InstarAGF is an independent alternative asset management firm with an emphasis on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. InstarAGF, which makes direct investments and co-investments with like-minded investors and strategic partners, is a joint venture between Instar Group Inc., a company owned by Gregory J. Smith, and AGF Management Limited, one of Canada's largest independent investment management firms. For more information: www.instaragf.com

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 strives to help investors succeed by 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 over \$36 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. For more information: www.agf.com.

Disclaimer:

This release contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of the United States' federal securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, and includes words such as "believes", "seeks", or negative versions thereof and other similar expressions, or future conditional verbs, such as "may", "will", "should", "would" and "could."

This release contains statements with respect to the nature, type and quality of the investments of the InstarAGF Essential Infrastructure Fund (the "Fund"). Although InstarAGF Asset Management believes that future anticipated results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions, the reader should not place undue reliance on forward-looking statements or information as statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements express or implied by such forward looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward looking statements include: economic and financial conditions; the behavior of financial markets (including fluctuations in exchange and interest rates); availability of equity and debt financing; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions and the ability to obtain expected benefits; regulatory and political factors; acts of God; and the possible impact of international conflicts, including terrorism, and other risks and factors detailed from time to time in the Fund's Offering Memorandum.

This document is for informational purposes only and does not constitute a general solicitation, offer or invitation in any InstarAGF funds in the United States or in any other jurisdiction and has not been prepared in connection with any such offer. The views expressed herein do not constitute investment or any other advice and are subject to change.

For More Information:

Media

Sarah Borg-Olivier
Senior Vice President
InstarAGF Asset Management
Email: sarah.borg-olivier@instaragf.com
Tel: 416-815-6260

AGF Management Limited Shareholders and Analysts

Adrian Basaraba
Senior Vice President and Chief Financial Officer
AGF Management Limited
Email: adrian.basaraba@agf.com
Tel: 416-865-4203

Paul Francis
Director, Corporate Development and Investor Relations
Email: paul.francis@agf.com
Tel: 416-815-6239