



## **InstarAGF ESSENTIAL INFRASTRUCTURE FUND ACHIEVES STRONG FIRST CLOSE**

**Toronto, Ontario (March 2, 2016)** --- InstarAGF Asset Management Inc. (“InstarAGF” or the “Company”) and AGF Management Limited (TSX: AGF.B; “AGF”) today announced the successful first close of the InstarAGF Essential Infrastructure Fund (the “Fund”) with \$372 million in firm equity commitments, representing approximately 50% of the Fund’s targeted size, and the potential for cornerstone investors to upsize to \$422 million in committed capital prior to the final close of the Fund. All amounts are in Canadian dollars.

The Fund, which focuses on mid-sized infrastructure assets in North America, attracted a diversified, high quality group of institutional and high net worth investors from Canada, Europe, the United Kingdom and United States. In addition, all of InstarAGF’s employees have made investments in the Fund, thereby ensuring strong alignment with investors.

“We are delighted to partner with an exceptional group of cornerstone investors, which validates InstarAGF’s distinctive middle market value proposition, deep industry relationships and the quality of the Fund’s seed assets,” said Gregory Smith, President and Chief Executive Officer of InstarAGF. “Infrastructure is an increasingly important component of most institutional portfolios, which reflects growing demand for real assets that are more resilient to economic cycles and less correlated with traditional asset classes, and that deliver current income while providing inflation protection.”

Approximately \$135 million of the capital raised by the Fund has already been committed to two 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; and a 30-megawatt wind power development project in British Columbia that is expected to start operating in the first quarter of 2017.

“Accomplishing the first close of the InstarAGF Essential Infrastructure Fund represents a significant milestone for our alternatives platform, and clearly establishes InstarAGF as a leading Canadian infrastructure investment firm,” said Blake C. Goldring, Chairman and Chief Executive Officer of AGF. “InstarAGF diversifies AGF’s investment capabilities and solutions for institutional, high net worth, and retail clients globally, and enhances our ability to deliver innovative strategies that offer investors downside risk protection and long-term capital growth.”

The Fund seeks to acquire power, 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. InstarAGF currently expects to achieve the final closing of the Fund, which has a targeted size of \$750 million, by the end of 2016.

### **Advisory Board Appointment**

InstarAGF also announced the appointment of Rick Byers to the Company’s Advisory Board. Mr. Byers was most recently Executive Vice President of Borealis Infrastructure where he led global capital raising efforts. From 1991 to 2007, Mr. Byers served with BMO Capital Markets where he held transaction and advisory roles for diverse transportation and energy infrastructure investments, including the Greater Toronto Airports Authority, the 407 ETR, NAV Canada, VIA Rail and Atomic Energy of Canada Limited. He also previously served in the Office of the federal Minister of Finance. He currently sits on the Boards of Directors of PPP Canada, a federal crown corporation committed to supporting innovative public infrastructure projects, and the Toronto Transit Commission. He was formerly a director of Enersource Corporation and the Canadian Council for Public-Private Partnerships.

Mr. Byers joins the other members of InstarAGF's Advisory Board, which include Dennis Freeman, formerly a Partner at KPMG LLP; David Mullen, Managing Director of Graycliff Partners LP and Chair of the Canadian Venture Capital and Private Equity Association; Mike Crawley, Executive Vice President of Business Development at Northland Power Inc.; and Jim Dougan, President, Eastern Canada at PCL Constructors Canada Inc.

### **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](http://www.instaragf.com)

### **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 and pooled funds. 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 \$33 billion in total assets under management, AGF serves more than one million investors. For more information: [www.agf.com](http://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 expressed 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](mailto:sarah.borg-olivier@instaragf.com)  
Tel: 416-815-6260

#### **AGF Management Limited Shareholders and Analysts**

Robert J. Bogart  
Executive Vice-President and Chief Financial Officer  
AGF Management Limited  
Email: [bob.bogart@agf.com](mailto:bob.bogart@agf.com)  
Tel: 416-865-4264

Adam Cohen  
Director, Finance and Investor Relations  
Email: [adam.cohen@agf.com](mailto:adam.cohen@agf.com)  
Tel: 416-865-4228