



InstarAGF ESSENTIAL INFRASTRUCTURE FUND ACHIEVES SUBSEQUENT CLOSES

Toronto, Ontario (November 3, 2016) --- InstarAGF Asset Management Inc. ("InstarAGF" or the "Company") and AGF Management Limited (TSX: AGF.B; "AGF") today announced the InstarAGF Essential Infrastructure Fund (the "Fund") has now raised approximately \$522 million in aggregate equity commitments from institutional and high net worth investors, representing approximately 70% of the Fund's targeted \$750 million size. All amounts are in Canadian dollars.

"We deeply appreciate the support we have received from an exceptional and diverse group of investors in Canada and internationally," said Gregory Smith, President and Chief Executive Officer of InstarAGF. "InstarAGF's middle-market, North American focus is distinctive and positions us to deliver stable income and long-term value to our investors as we help communities and partners to renew, build and modernize their critical infrastructure."

The Fund seeks to acquire 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.

Approximately \$210 million, or 40%, 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 development project in British Columbia that is expected to start operating in the first quarter of 2017; and an interest in Steel Reef Infrastructure Corp., a Canadian midstream energy services company that operates in top-quartile basins in Western Canada.

"The team's success in raising and deploying capital to high quality infrastructure investments clearly validates InstarAGF's expertise and value proposition," said Blake C. Goldring, Chairman and Chief Executive Officer of AGF. "For institutional, high net worth and retail clients globally, InstarAGF broadens our offering of innovative products that deliver downside risk protection and long-term capital growth."

InstarAGF expects to complete the final closing of the Fund, which has a targeted size of \$750 million, in early 2017.

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

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 over \$34 billion in total assets under management, AGF serves more than one million investors. 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.

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