



Kindle Capital Joins InstarAGF

Toronto, Ontario (September 29, 2015) --- InstarAGF Asset Management Inc. ("InstarAGF"), an independent alternative asset management firm, and AGF Management Limited (TSX: AGF.B; "AGF") today announced that Kindle Capital Group Inc. ("Kindle") has joined InstarAGF, thereby expanding InstarAGF's infrastructure platform and enhancing its value proposition for investors.

Kindle, an independent investment firm focused on leading and managing groups of Canadian institutional investors in infrastructure syndication and co-investment opportunities in North America and globally, will continue to own and direct its existing investments and current mandates, representing approximately \$500 million in assets under management. InstarAGF will support Kindle with asset management and administrative services.

George So, a seasoned infrastructure professional and Kindle's founder and Managing Partner joins InstarAGF as a Partner where he will originate investment opportunities for the InstarAGF Essential Infrastructure Fund and manage transaction and financing processes. Alex Jerome, formerly a Vice President with Kindle, joins InstarAGF as Vice President.

"We are delighted to welcome George and Alex to InstarAGF given their exceptional track record in sourcing, acquiring and managing high quality infrastructure assets, and delivering attractive returns to investors," said Gregory J. Smith, President and Chief Executive Officer. "With our extensive experience, deep strategic relationships, access to significant North American deal flow and proven execution capability, InstarAGF's infrastructure platform is well placed for continued growth."

"We are pleased with the growth and progress of InstarAGF's alternatives platform, which diversifies AGF's investment capabilities and product offering for institutional, high net worth, and retail clients globally," said Blake C. Goldring, Chairman and Chief Executive Officer of AGF. "InstarAGF has assembled an outstanding team and pipeline of investment opportunities, which positions us to achieve the first close of the InstarAGF Essential Infrastructure Fund later this year."

Mr. So has 20 years of specialized expertise in acquisitions, capital raising, and asset management. He formed Kindle, an independent investment firm, in 2009 to lead and manage groups of Canadian institutional investors in syndication and co-investment opportunities in the infrastructure sector in North America and globally. Notable transactions included Macquarie Communication Infrastructure Group, 407ETR, Behrman Capital, Anglian Water Group and Colonial First State's Global Diversified Infrastructure Fund, among others. Prior to founding Kindle, Mr. So was a senior member of the Canada Pension Plan Investment Board's Private Investment – Infrastructure team, where he was responsible for executing global direct investments valued at approximately CDN\$7 billion, and part of a team managing a CDN\$4.5 billion portfolio of assets.

Alex brings nine years of direct investment experience to InstarAGF, including the evaluation, execution and ongoing management of global infrastructure investments in the transportation, utilities, communications and energy infrastructure sectors. Prior to his role with Kindle, Mr. Jerome served as an Analyst - Private Investment for the Canada Pension Plan Investment Board.

About InstarAGF Asset Management Inc.

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 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. and AGF Management Limited, one of Canada's largest independent investment management firms with approximately \$33 billion in assets under management through its various subsidiaries. In January 2015, InstarAGF and its consortium partners in Nieuport Aviation Infrastructure Partners GP acquired the passenger terminal at Billy Bishop



Toronto City Airport. The terminal, a premier essential infrastructure asset, is a cornerstone investment of InstarAGF's Essential Infrastructure Fund.

For more information, please contact:

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