FORM 27
Ontario Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. Reporting Issuer

AGF Management Limited
P.O. Box 50
Toronto Dominion Bank Tower
Toronto-Dominion Centre
31st Floor
Toronto, Ontario M5K 1E9

The reporting issuer has a principal office in Toronto, Ontario.

2. Date of Material Change

February 10, 2003.

3. Press Release

Attached is a copy of a press release which is relevant to this material change and which was issued in Toronto on February 10, 2003. The press release was distributed through Canada Newswire and filed with The Toronto Stock Exchange.

4. Summary of Material Change

The Corporation has received approval from The Toronto Stock Exchange ("TSX") to enable it to purchase for cancellation from time to time certain of its Class B Non-Voting Shares ("Class B Shares") through the facilities of the TSX.

5. Full Description of Material Change

At a meeting of the Board of Directors held on January 30, 2003, the directors of the Corporation passed a resolution authorizing the Corporation to continue to purchase, from time to time over a twelve-month period commencing on or about February 12, 2003, its Class B Shares pursuant to a normal course issuer bid through the facilities of the TSX. The resolution also approved a draft Notice of Intention to Make a Normal Course Issuer Bid and authorized certain officers to execute, publish and send such Notice of Intention with such amendments or variations as such officers approve. It is the intention of the Corporation to undertake all necessary publications on or about February 12, 2003. It is also the intention of the Corporation to undertake all required mailings in April 2003. The Corporation does not intend to acquire any specific number of shares pursuant to the Notice of Intention.

The directors of the Corporation, in passing the above resolution, have concluded that the ongoing purchase for cancellation by the Corporation of certain of its outstanding Class B Shares will provide a flexibility that will be beneficial to the Corporation in the future. Such purchase could be used, in appropriate cases, to offset the dilutive effect of share issuances on existing shareholders arising, for example, from the issue from treasury of Class B Shares under the stock dividend plan and the Executive Stock Option Plan.

It is not anticipated that the contemplated purchases by the Corporation will have any major impact on the Corporation or its subsidiaries other than the beneficial effects resulting from the flexibility thereby attained in certain situations set out above. One consequence of any issuer bid is that, upon any purchase of shares by the Corporation, continuing shareholders will, in the absence of offsetting share issuances, have shares which represent an increased proportion of outstanding shares.

6. Reliance on Section 75(3) of the Act

No reliance.

7. Omitted Information

None.

8. Senior Officers

The following officer of the Corporation is knowledgeable about this material change report and may be contacted by the securities regulatory authorities:

Beatrice Ip
Senior Vice-President & Corporate Secretary
Telephone: (416) 865-4154.

9. Statement of Senior Officer

The undersigned, on behalf of AGF Management Limited, hereby certifies that the foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 13th day of February, 2003.

"*Beatrice Ip*"
Beatrice Ip
Senior Vice-President and Corporate Secretary

COMMUNIQUÉ -- FOR IMMEDIATE RELEASE

NOTICE OF INTENTION TO MAKE A NORMAL COURSE ISSUER BID

TORONTO, February 10, 2003 – AGF Management Limited ("AGF") announced today that The Toronto Stock Exchange ("TSX") has accepted its Notice of Intention to Make a Normal Course Issuer Bid for the purchase for cancellation from time to time of certain of its Class B Non-Voting Shares through the facilities of TSX.

Any such purchases of Class B Non-Voting Shares would be made during the period from February 12, 2003 to February 11, 2004. The Class B Non-Voting Shares may not be purchased by AGF at a price which exceeds more than 15% of the weighted average price at which the Class B Non-Voting Shares traded on the TSX during the ten trading days immediately preceding the date of any such purchase. Also, it will not purchase more than a total of 10% of the public float which, based upon the public float as at January 31, 2003 would represent 7,635,053 Class B Non-Voting Shares.

As at January 31, 2003, there were 91,601,508 Class B Non-Voting Shares issued and outstanding and the public float consisted of 76,350,530 Class B Non-Voting Shares. Under the current Normal Course Issuer Bid of AGF, which expires on February 11, 2003, an aggregate of 311,500 Class B Non-Voting Shares were purchased at an average price of $16.91 by AGF.

The directors of AGF have concluded that the ongoing purchase for cancellation by the Corporation of certain of its outstanding Class B Non-Voting Shares will offset the dilutive effect of share issuances on existing shareholders arising from the issue from treasury of Class B Non-Voting Shares under the Stock Dividend Plan and the Executive Stock Option Plan.

AGF is one of Canada's premier investment management companies with offices across Canada and subsidiaries around the world. With about $27 billion in total assets under management, AGF serves more than one million investors through products and services across the wealth continuum, including a diversified family of more than 60 mutual funds, AGF Harmony tailored investment program and AGF Private Investment Management.

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CONTACT:

Beatrice Ip
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416-865-4154
416-367-1900

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