FORM 51-102F3
Ontario Securities Act

MATERIAL CHANGE REPORT

1. Name and Address of Company

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 18, 2006.

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 13, 2006. 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 25, 2006, 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 18, 2006, 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 18, 2006. It is also the intention of the Corporation to undertake all required mailings in February 2006. 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 7.1(2) or (3) of National Instrument 51-102

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:

C-J Chang
Vice-President, Corporate Governance & Resources
Telephone: (416) 865-4307

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 17th day of February 2006.

"C-J Chang"
Vice-President, Corporate Governance
& Resources