AGF Management Limited

Second Quarter Report

FOR THE SIX MONTHS ENDED MAY 31, 2003

What are you doing after work?®

dear fellow shareholders

In spite of persistent challenges posed by equity markets and the fund industry environment, AGF's total assets under management have risen by 14 per cent since early March, 2003, to approximately $28 billion as of July 11, 2003.

AGF reported cash flow from operations of $50.8 million, or $0.55 per share diluted for the three months ended May 31, 2003. While a decrease compared with the all-time high of $76.6 million in the same period a year ago, a $6.5 million cash paydown of future income taxes related to the lower level of selling commissions paid heightened the decline in cash flow from operations.

During the quarter, AGF announced that it would broaden its investment alternatives by hiring Keith Graham, an award-winning portfolio manager, to build a comprehensive investment management platform for the Canadian value discipline.

On the global front, AGF also expanded its presence in the United Kingdom with the acquisition of Consort Information Systems Limited by AGF's wholly-owned subsidiary Investmaster Group Limited. This acquisition gives us a market-leading franchise in wealth management software and enhances our presence in the U.K. private client market.

AGF continues to create depth in its core business and to focus on a diversified business strategy both at home and abroad. Moving forward, we are committed to capitalizing on opportunities in our business while managing growth prudently and building long-term value for you, our valued shareholders.

Blake C. Goldring, CFA
President and Chief Executive Officer
June 25, 2003

management's discussion and analysis of financial condition and results of operations

Management's Discussion and Analysis ("MD&A") presents an analysis of the financial condition of AGF Management Limited and its subsidiaries (collectively referred to as "AGF" or the "Corporation") as at May 31, 2003, compared with November 30, 2002, and the results of operations for the three and six months ended May 31, 2003, compared with the corresponding periods of 2002. This MD&A should be read in conjunction with the MD&A included in the Corporation's 2002 Annual Report and with the MD&A in the First Quarter Report for the three months ended February 28, 2003.

Summary of Consolidated Operations

Selected Consolidated Financial Results

($ MILLIONS)

	Three months ended May 31		Six months ended May 31	
	2003	2002	2003	2002
Cash flow from operations[1]	$ 50.8	$ 76.6	$ 102.6	$ 145.4
EBITDA[2]	$ 66.7	$ 90.5	$ 148.5	$ 171.5
Net income	$ 19.6	$ 37.0	$ 48.0	$ 70.9
(Per share amounts)				
Cash flow from operations per share - diluted	$ 0.55	$ 0.83	$ 1.11	$ 1.58
Earnings per share - diluted	$ 0.21	$ 0.40	$ 0.52	$ 0.77

1 CASH FLOW FROM OPERATIONS BEFORE NET CHANGE IN NON-CASH BALANCES RELATED TO OPERATIONS.

2 EBITDA (EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION) IS A NON-GAAP (GENERALLY ACCEPTED ACCOUNTING PRINCIPLES) FINANCIAL MEASURE. MANAGEMENT BELIEVES THAT SHAREHOLDERS AND INVESTMENT ANALYSTS FIND EBITDA HELPFUL IN ANALYZING AGF RESULTS.

The Corporation believes it is more meaningful to focus on cash flow from operations and EBITDA for the purpose of analyzing period-over-period performance. Cash flow from operations (before net change in non-cash balances related to operations) amounted to $50.8 million ($0.55 per share diluted) for the three months ended May 31, 2003, as compared with $76.6 million ($0.83 per share diluted) in the comparable period of the prior year, a decrease of $25.8 million or 33.7%. EBITDA was $66.7 million for the three months ended May 31, 2003, a decrease of 26.3% from the same period in fiscal 2002. Consolidated net income decreased 46.9% to $19.6 million for the three months ended May 31, 2003, as compared to $37.0 million a year ago. Diluted earnings per share were $0.21 for the three months ended May 31, 2003, a decrease of 47.5% from $0.40 per share in the same period of the prior year.

For the six months ended May 31, 2003, cash flow from operations amounted to $102.6 million ($1.11 per share diluted) compared with $145.4 million ($1.58 per share diluted) recorded in the same period of the prior year, a decrease of $42.7 million or 29.4%. EBITDA was $148.5 million for the six months ended May 31, 2003, representing a decrease of 13.4%

from the same period in fiscal 2002. Consolidated net income decreased 32.3% to $48.0 million for the six months ended May 31, 2003, as compared to $70.9 million a year ago. Diluted earnings per share were $0.52 for the six months ended May 31, 2003, a decrease of 32.5% from $0.77 per share in the same period of the prior year. Net income for the six months ended May 31, 2003, included an after-tax capital gain of $10.9 million recorded in the first quarter (see the MD&A included in the Corporation's 2003 First Quarter Report for additional details).

The declines in cash flow, EBITDA and net income for the three and six months ended May 31, 2003, are predominately due to the decline in mutual fund assets under management from the respective periods of 2002. This is discussed in more detail in the Wealth Management Operations section.

Change in Accounting Policy

On December 1, 2002, the Corporation adopted the Canadian Institute of Chartered Accountants' (CICA) Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments" for stock options granted on or after that date. Section 3870 requires the disclosure of pro-forma net income and earnings per share, as if the Corporation had applied the fair value-based method of accounting for stock-based compensation. Under this method, the fair value of stock options is determined on their grant date and recorded as compensation expense over the period that the stock options vest. As no stock options were granted during the period, no pro-forma compensation expense has been recorded for the six months ended May 31, 2003.

Seasonality

Since a high proportion of the Corporation's revenue is based on the daily value of mutual fund assets under management, the Corporation is not subject to significant seasonal swings in earnings. The Corporation generally experiences higher sales during the months of January to March, due to the RSP season, however the immediate impact of the level of sales on total assets under management ("AUM") is not nearly as significant as the potential movement caused by changes in market value. As a result, the Corporation's revenue is highly correlated to the market value of mutual fund AUM.

Acquisition

On April 17, 2003, AGF, through its wholly-owned U.K. subsidiary Investmaster Group Limited ("Investmaster"), acquired 100% of the outstanding shares of Consort Information Systems Limited ("CISL") for consideration of $9.3 million, including acquisition costs of $0.4 million. Cash consideration paid, including acquisition costs, amounted to $8.4 million with a future payment of $0.9 million due on January 31, 2006. Additional payments of up to $8.0 million may be payable on February 28, 2005 and 2006, conditional on CISL achieving certain revenue and profit targets. The acquisition is being accounted for by the purchase method of accounting, with the results of operations of CISL included in the Corporation's consolidated financial statements from the date of acquisition. CISL, similar to Investmaster, is a U.K.-based supplier of customized software to the U.K. private client stockbroking industry. This acquisition will significantly expand Investmaster's customer base and the integration of the two operations should result in significant cost reductions over the next three years.

Review of Operating Segments

Beginning December 1, 2002, the Corporation commenced reporting on three business segments: wealth management operations, fund administration operations and trust company operations. The wealth management segment provides investment management and advisory services and is responsible for the management and distribution of the AGF investment products and services, including retail mutual fund operations and high-net-worth client investment advisory services. Fund administration offers fund administrative services and transfer agency solutions to institutional clients in Canada and the U.K., including the AGF mutual funds. The trust company segment offers a wide range of trust services and products including GICs, mortgages, investment loans and RRSP loans.

Wealth Management Operations

Revenue of the wealth management operations segment is comprised of the following:

(IN MILLIONS OF DOLLARS)

Three months ended May 31	2003		2002		
	Amount	% of total	Amount	% of total	% change
Net management and advisory fees	$ 96.6	83.9%	$ 139.9	86.2%	(31.0)%
Deferred sales charges	11.0	9.5%	11.2	6.9%	(2.0)%
Administration fees and other revenue	7.3	6.3%	11.1	6.8%	(33.6)%
Investment income	0.4	0.3%	0.2	0.1%	50.0%
	$ 115.3	100.0%	$ 162.4	100.0%	(29.0)%

(IN MILLIONS OF DOLLARS)

Six months ended May 31	2003		2002		
	Amount	% of total	Amount	% of total	% change
Net management and advisory fees	$ 198.4	83.7%	$ 271.5	86.9%	(26.9)%
Deferred sales charges	22.4	9.4%	18.5	5.9%	21.2%
Administration fees and other revenue	15.6	6.6%	21.9	7.0%	(28.8)%
Investment income	0.7	0.3%	0.7	0.2%	0.0%
	$ 237.1	100.0%	$ 312.6	100.0%	(24.2)%

Management and advisory fee revenue, (net of distribution fees paid to limited partnerships and other third-party financing entities of $4.4 million ($6.8 million in 2002)), decreased 31.0% to $96.6 million for the three months ended May 31, 2003, compared to $139.9 million in the same period in 2002. For the six months ended May 31, 2003, net management and advisory fee revenue decreased 26.9% to $198.4 million as compared to $271.5 million in the same period in 2002. The amount of management and advisory fees is dependent on the level and composition of AUM. Under the management and investment advisory contracts between the Corporation and each of the mutual funds it manages, the Corporation is entitled to monthly fees based on a specified percentage of the average daily net asset value of the respective fund.

The following table illustrates the composition of the changes in mutual fund AUM during the three months and six months ended May 31, 2003, and May 31, 2002:

(IN MILLIONS OF DOLLARS)

	Three months ended May 31			Six months ended May 31		
	2003	2002	% change	2003	2002	% change
Mutual fund AUM, at February 28	$ 20,974	$ 28,705	(26.9)%			
Mutual fund AUM, at November 30				$ 23,549	$ 27,827	(15.4)%
Gross sales of mutual funds	508	1,184	(57.1)%	1,216	2,826	(57.0)%
Redemptions of mutual funds	(895)	(1,272)	(29.6)%	(2,070)	(2,268)	(8.7)%
Net mutual fund sales (redemptions)	(387)	(88)		(854)	558	
Market appreciation (depreciation) of fund portfolios	1,285	(378)		(823)	(146)	
Mutual fund AUM, at May 31	$ 21,872	$ 28,239	(22.5)%	$ 21,872	$ 28,239	(22.5)%
Average daily mutual fund AUM for the period	$ 21,026	$ 29,135	(27.8)%	$ 21,718	$ 28,682	(24.3)%

Mutual fund AUM increased 4.3% during the three months ended May 31, 2003. Average daily mutual fund AUM in the second quarter of fiscal 2003 were 27.8% lower than in the second quarter of 2002, directly contributing to a 31.0% decline in net management and advisory fee revenue from the same period a year ago.

During the six months ended May 31, 2003, mutual fund AUM decreased by 7.1%. Average daily mutual fund AUM in the first half of fiscal 2003 were 24.3% lower than in the first half of 2002, directly contributing to a 26.9% decline in net management and advisory fee revenue compared to the same period a year ago.

Ongoing economic uncertainty and investor unease have resulted in weak mutual fund industry sales. As reported by the Investment Funds Institute of Canada (IFIC), the industry continued to experience net redemptions in the second fiscal quarter. Industry-wide net redemptions for March, April and May 2003 were $2.3 billion, compared to net sales of $2.0 billion for the same period in 2002. The continuing weak industry sales data has dampened expectations for the near-term return of the equity investor. At May 31, 2003, mutual fund industry assets under management in Canada totaled $387.7 billion, a decrease of $9.8 billion from $397.5 billion at November 30, 2002.

The second quarter of fiscal 2003 saw world equity markets stage a strong recovery, leading many investors to believe that the bear market that began three years ago is now over. During the six months ended May 31, 2003, the S&P 500 Index rose 2.9%, the NASDAQ Index rose 7.9% and the S&P/TSX Composite Index rose 4.4%. Also during the same period, the Canadian dollar experienced some of its strongest gains in years, rising 14.1% from $0.6391 to $0.7295 U.S. Appreciation of the Canadian dollar has reduced the value of foreign denominated investments held by Canadian investors. The impact of the U.S. dollar decline relative to the Canadian dollar on the market value of AGF mutual funds since November 30, 2002, has been a reduction in AUM of approximately $950 million.

The Corporation's equity mutual funds have benefited from the recent improvement in global stock markets, resulting in market value appreciation of $1.29 billion during the three months ended May 31, 2003, compared to market value depreciation of $0.38 billion in the same period a year ago. For the six months ended May 31, 2003, total market value depreciation for the AGF mutual funds was $0.82 billion, compared to depreciation of $0.15 billion in the same period a year ago.

The total market value of assets managed by AGF for high-net-worth individuals and institutional clients were as follows:

As at November 30, 2002	$5.0 billion
As at February 28, 2003	$4.7 billion
As at May 31, 2003	$5.0 billion

Not having experienced the net redemptions levels seen in the retail mutual fund industry, these assets under management continue to provide the Corporation with a stable revenue stream.

The Corporation receives Deferred Sales Charges ("DSC") upon redemption of securities sold on the contingent DSC or "back end" commission basis for which the Corporation financed the selling commissions paid to the dealer. The DSC is generally 5.5% of the original subscription price of the funds purchased if the funds are redeemed within the first two years and declines to zero after seven years. DSC decreased 2.0% from $11.2 million for the three months ended May 31, 2002, to $11.0 million for the three months ended May 31, 2003, reflecting lower levels of gross redemptions. For the six months ended May 31, 2003, DSC increased 21.2% to $22.4 million from $18.5 million for the same period in 2002 as a result of the higher redemption rate experienced in the first quarter of fiscal 2003.

Expenses for the wealth management operations segment were as follows:

(IN MILLIONS OF DOLLARS)

	Three months ended May 31			Six months ended May 31		
	2003	2002	% change	2003	2002	% change
Selling, general and administrative	$ 21.0	$ 22.9	(8.3)%	$ 42.2	$ 43.8	(3.7)%
Trailing commissions	24.4	36.3	(32.9)%	50.6	70.7	(28.5)%
Investment advisory fees	7.2	12.7	(43.0)%	15.1	24.9	(39.3)%
Amortization of DSC	29.1	29.7	(2.1)%	57.6	57.9	(0.4)%
Amortization of customer contracts and relationships and investment advisory contracts	3.0	3.0	0.0%	6.0	6.0	0.0%
Amortization of property, equipment and other intangible assets	1.9	2.9	(34.5)%	5.4	5.7	(5.3)%
Writedown of short-term investments	–	–		0.6	–	
	$ 86.6	$ 107.5	(19.4)%	$ 177.5	$ 209.0	(15.1)%

Selling, general and administrative expenses ("SG&A") for the Corporation's wealth management operations segment decreased by $1.9 million or 8.3% for the three months ended May 31, 2003, compared to the same period in 2002. For the six months ended May 31, 2003, SG&A expenses decreased by $1.6 million or 3.7% compared to the same period in 2002.

Trailing commissions paid to investment dealers are dependent on total AUM levels as well as the proportion of mutual fund AUM sold on a front-end versus back-end commission basis and the proportion of equity fund AUM versus fixed income fund AUM. Trailing commissions decreased 32.9% to $24.4 million for the three months ended May 31, 2003, from $36.3 million for the three months ended May 31, 2002. Trailing commissions as a percentage of average mutual fund AUM decreased to 0.463% for the three months ended May 31, 2003, from 0.498% in the comparable 2002 period. For the six months ended May 31, 2003, trailing commissions decreased 28.5% to $50.6 million from $70.7 million for the comparable 2002 period. Trailing commissions as a percentage of average mutual fund AUM decreased to 0.466% for the six months ended May 31, 2003, from 0.493% for the comparable 2002 period.

Investment advisory fees decreased 43.0% to $7.2 million for the three months ended May 31, 2003, from $12.7 million in the three months ended May 31, 2002. Investment advisory fees as a percentage of the Corporation's average mutual fund AUM declined to 0.137% for the three months ended May 31, 2003, from 0.174% in the same period a year ago.

Investment advisory fees decreased 39.3% to $15.1 million for the six months ended May 31, 2003, from $24.9 million in the six months ended May 31, 2002. Investment advisory fees as a percentage of the Corporation's average mutual fund AUM declined to 0.139% for the six months ended May 31, 2003, from 0.174% in the same period a year ago. Investment advisory fees paid to external advisors are declining as a result of an increasing proportion of mutual fund assets being managed by internal AGF investment managers.

Amortization of DSC decreased by 2.1% to $29.1 million for the three months ended May 31, 2003, from $29.7 for the three months ended May 31, 2002. For the six months ended May 31, 2003, amortization of DSC decreased by 0.4% to $57.6 million from $57.9 for the six months ended May 31, 2002. Since December 1, 1997, the Corporation has internally financed $738 million of selling commissions. These selling commissions have been capitalized and are amortized on a straight-line basis over a period that corresponds with their applicable DSC schedule.

Earnings before interest, taxes, depreciation and amortization (EBITDA) for the wealth management operations were $62.7 million for the three months ended May 31, 2003, a decrease of 30.7% from $90.5 million from the same period of fiscal 2002. EBITDA for the six months ended May 31, 2003, were $128.6 million, a decrease of 25.8% from $173.2 million from the comparable period of 2002.

Fund Administration Operations

Revenue of the fund administration operations segment is comprised as follows:

(IN MILLIONS OF DOLLARS)

	Three months ended May 31		Six months ended May 31	
	2003	2002	2003	2002
Canadian operations - Unisen	$ 27.9	$ 9.9	$ 55.6	$ 16.8
U.K. operations - Investmaster	3.0	0.6	7.1	2.1
	$ 30.9	$ 10.5	$ 62.7	$ 18.9

Revenue for the fund administration business, operated in Canada as Unisen Inc. ("Unisen"), increased from $9.9 million and $16.8 million for the three and six months ended May 31, 2002, respectively to $27.9 million and $55.6 million for the three and six months ended May 31, 2003. The increases are attributable to acquisitions completed in 2002 and the assumption by Unisen, on December 1, 2002, of the responsibility for providing unitholder record-keeping and fund valuation services to the AGF group of funds. Unisen receives a fee from AGF Funds Inc. for providing such services to the AGF funds.

The fund administration business segment operates in the U.K. through the Corporation's wholly-owned subsidiary Investmaster Group Limited ("Investmaster"). Investmaster develops and licenses customized investment industry software. Investmaster's revenue growth prospects continue to strengthen with recently available new products and an expanding customer base. Also, during the quarter, Investmaster completed the acquisition of Consort Information Systems Limited (see Acquisition section). The acquisition of CISL will increase Investmaster's customer base. In addition, substantial cost reductions are expected with the integration of the two operations over the next three years.

Expenses for the fund administration operations segment were as follows:

(IN MILLIONS OF DOLLARS)

	Three months ended May 31		Six months ended May 31	
	2003	2002	2003	2002
Selling, general and administrative	$ 28.7	$ 9.0	$ 57.4	$ 17.5
Amortization of customer contracts and relationships	1.5	0.9	3.2	1.2
Amortization of property, equipment and other intangible assets	1.8	0.5	3.3	0.9
Integration costs	–	1.0	–	1.0
	$ 32.0	$ 11.4	$ 63.9	$ 20.6

SG&A expenses amounted to $28.7 million and $57.4 million for the three and six months ended May 31, 2003, increasing $19.7 million and $39.9 million, respectively, as compared to the corresponding periods in fiscal 2002. These increases reflect the growth in the fund administration business discussed above.

The increase in amortization of customer contracts and relationships was due to business acquisitions completed in 2002, adding $60.2 million to the carrying value of customer contracts and relationships. These intangible assets are being amortized over periods ranging from seven to ten years.

Amortization of property, equipment and other intangible assets for the three and six months ended May 31, 2003, includes the amortization (over a period of five years) of software acquired through the Jewelstone and CISL acquisitions. These acquisitions resulted in the addition of software amounting to $9.3 million and $9.5 million, respectively. The increase in amortization of property and equipment in fiscal 2003 is also attributable to higher capital spending related to leasehold and IT infrastructure spending on Unisen's new head office in Mississauga, Ontario.

Trust Company Operations

AGF Trust Company (the "Trust Company") recorded net income of $0.5 million for the three months ended May 31, 2003, compared with a loss of $0.6 million for the same period last year. Net income was $0.7 million for the six months ended May 31, 2003, compared with a loss of $1.0 million for the same period last year. As in 2002, net income is expected to increase during the second half of the year as the costs associated with the RSP season, including required loan loss provisions, decline.

The Trust Company's assets have remained steady in the second quarter, with cash balances decreasing and RSP loans outstanding increasing as RSP loans were funded. As at May 31, 2003, the RSP loan portfolio stood at $188.1 million, an increase of $66.9 million from May 31, 2002, and $76.8 million since year-end. Net investment income for the three months ended May 31, 2003 was $3.1 million compared with $1.2 million for the same period last year. This increase is a reflection of the higher asset levels at the Trust Company. Net investment income for the first six months of the year stood at $6.0 million compared with $2.2 million in the same period last year.

The provision for loan losses for the three months ended May 31, 2003, is $0.4 million compared with $0.5 million for the same period last year. This decrease is a reflection of a lower volume of RSP loans funded during the RSP season in 2003. The provision for loan losses for the six months ended May 31, 2003, is $1.1 million, unchanged from the same period last year.

The Trust Company's financial position and balance sheet remain sound. Total assets have grown to $557.3 million at May 31, 2003, an increase of 43.9% or $170.0 million from May 31, 2002, and 8.8% or $45.1 million since November 30, 2002. The assets to capital multiple at May 31, 2003, stood at 14.4 times, down from 16.3 times at November 30, 2002, and well within the permitted multiple of 17.5 times.

Other Corporate Expenses

Interest expense increased to $2.6 million for the three months ended May 31, 2003, from $2.4 million in the same period in 2002 as a result of an increase in short-term interest rates. Interest expense for the six months ended May 31, 2003, was $5.2 million, compared with $4.7 million for the same period in 2002, an increase of 10.7%. The Corporation paid down $20.9 million of long-term debt during the three months ended May 31, 2003, and $31.0 million during the six months ended May 31, 2003.

Except for the interest rate swap arrangements which fixed the interest rates on an average of $45.9 million of the outstanding loan balance at 5.53% per annum, interest rates paid on the bank loans were floating based on the prevailing bankers' acceptance rates.

The Corporation's effective income tax rates for the three and six months ended May 31, 2003, were 24.3% and 27.5% respectively, as compared to the statutory rate of 36.8%. The reduction in the effective income tax rates related primarily to tax rate differentials on earnings of certain of the Corporation's foreign subsidiaries.

As at May 31, 2003, the future income tax liability stood at $264.4 million, as compared with $272.2 million at November 30, 2002. Approximately half of the future income tax liability balance arose from the deduction for income tax purposes of the full amount of selling commissions paid as compared with the amortization of such selling commissions for accounting purposes over six to eight years. The remaining future income tax liability balance relates primarily to the impact of business combinations where the accounting values of the acquired assets and liabilities differ from their tax values.

Consolidated Financial Position, Liquidity and Capital Resources

Consolidated assets totaled $1,988 million at May 31, 2003, up from $1,975 million at November 30, 2002, an increase of 0.6%. Shareholders' equity increased from $888 million at November 30, 2002, to $927 million at May 31, 2003, an increase of 4.5%.

Consolidated cash and short-term investments amounted to $96.9 million as at May 31, 2003 as compared with $144.7 million at November 30, 2002. The decrease is due to a $56.1 million use of cash in the Trust Company operations to fund mortgages and consumer loans, net of the increase in Trust Company deposits.

The Corporation's long-term debt to equity ratio improved from 0.25:1 as at November 30, 2002, to 0.21:1 as at May 31, 2003. The continuing strong free cash flow should permit a continued reduction of long-term debt during the remainder of fiscal 2003.

Free cash flow (defined as cash flow from operations less selling commissions paid) was $37.5 million for the three months ended May 31, 2003, compared to $39.4 million in the same period of the prior year, a decrease of 4.6%. For the six months ended May 31, 2003, free cash flow was $77.1 million compared to $68.9 million in the same period of the prior year, an increase of 11.9%. The Corporation's free cash flow for the six months ended May 31, 2003, was used primarily to pay down long-term debt by $31.0 million, reduce current liabilities by $27.5 million, pay dividends in the amount of $12.8 million and complete the acquisition of CISL for $7.5 million.

The Corporation has a 10-year prime rate-based revolving term loan facility to a maximum of $175.0 million (reducing to $150.0 million on June 30, 2003) of which $61.7 million was available to be drawn as at May 31, 2003. This facility will be available to meet future operational or investment needs. The Corporation anticipates that cash flow from operations, together with the available loan facility, will be sufficient in the foreseeable future to implement its business plan, to finance selling commissions, to satisfy regulatory capital requirements, to service debt repayment obligations, to meet capital spending needs and to pay quarterly dividends.

Hedging Activities

The Corporation has entered into three interest rate swap transactions which expire between October 28, 2007, and January 27, 2008. These swaps convert the floating interest rates paid by the Corporation on $44.7 million of its outstanding bank loans into fixed interest rates averaging 5.53% per annum. The Corporation would have to pay $2.1 million to the counter-party if these swap transactions were terminated at May 31, 2003.

To hedge its exposure to fluctuating interest rates, AGF Trust Company has entered into 31 interest rate swap transactions which expire between July 1, 2003, and January 31, 2008. At May 31, 2003, the swaps convert the interest rates paid on $276.7 million of outstanding deposits from fixed interest rates into floating interest rates. AGF Trust Company would receive $2.9 million from the counter-party if the swap transactions were terminated at May 31, 2003.

The Corporation has entered into the following derivative contracts to hedge the currency exposure in respect of its foreign investments:

- Foreign exchange forward contracts to sell U.K. £50.0 million on November 28, 2003, at an average exchange rate of 2.2732 for CDN $113.7 million; and
- A cross currency swap transaction expiring on November 29, 2004, that involves the exchange of three-month bankers' acceptance floating interest rates on CDN $3.3 million for a fixed interest rate of 0.67% per annum on JPY ¥256.0 million.

Risk Factors

The Corporation's risk exposure from foreign exchange, interest rate and capital market movements remains substantially unchanged since the most recent fiscal year-end and readers should refer to the MD&A in the Corporation's 2002 Annual Report.

Business Strategy

The Corporation's strategy for the balance of 2003 is to focus on strengthening the core wealth management operations. The Corporation's objective of growth in market share in the wealth management operations will be achieved by strong investment management, product enhancements, AGF brand reinforcement and strategic relationships with key distributors. To these ends, AGF recently announced its decision to expand its mutual fund offerings by internally building a value investment platform to complement the existing growth and growth at a reasonable price investment mandates. The Corporation will focus on ensuring its core wealth management products meet the present and future needs of its end customers. To meet these needs, the Corporation has also invested in new systems to enhance customer relationship management strategies, which are considered essential to attract and retain customers.

Global initiatives will continue in wealth management and third-party administration business activities in markets which management believes to have above-average growth potential.

Outlook

Equity markets have recently made substantial gains, potentially signaling that the long-running bear market may be over. During the second quarter of 2003, AGF's mutual fund AUM increased 4.3%, despite the negative impact of an appreciating Canadian dollar. As of June 18, 2003, mutual fund AUM has increased a further 2.8% to $22.5 billion from $21.9 billion at May 31, 2003.

During the lengthy bear market, AGF managed its business to remain strong and flexible so as to be positioned for success under all economic conditions. AGF's focus on cost control will continue. With the migration of AGF's mutual fund transfer agency operations and IT support to its wholly-owned subsidiary Unisen Inc., AGF expects to realize significant cost savings for both the Corporation and mutual fund unitholders.

Both challenges and opportunities remain ahead in 2003. As with all investment management firms, the performance of the global equity markets will be the dominant factor determining the Corporation's financial performance. In recent years, AGF has taken steps to diversify revenue sources into other high growth markets and related businesses that are less subject to market fluctuations. These include the fund administration operations and expansion in the U.K. wealth management industry.

Revenue for the fund administration operations is expected to remain stable for the balance of fiscal 2003. Unisen is on target to complete its relocation by the end of September 2003 and anticipates achieving significant operational synergies and cost savings after migrating all third-party transfer agency clients onto the Jewelstone Unitrax system. The outlook for Investmaster has strengthened with the prospect of significant revenue from recently introduced products and a sizable new customer.

Consolidated free cash flow is expected to continue to exceed operating requirements allowing management to consider additional market opportunities to grow its business and take advantage of strategies to maximize long-term shareholder value.

The trend of industry consolidation is anticipated to continue as financial services companies look to achieve greater economies of scale or to access additional distribution channels. The Corporation believes it is well positioned to meet the challenges of a changing marketplace as it has embraced the concept of the wealth continuum and taken steps to provide the services and new products to meet changing investor preferences. At the same time, the Corporation will maintain its commitment to reinforce the AGF brand, to keep stringent control over expenses, to deliver above-average fund performance and to provide a high level of client service.

Forward Looking Statements

This MD&A contains certain forward-looking statements that are made based on management's judgement and expectations but are inherently subject to risks and uncertainties beyond the Corporation's control. These risks and uncertainties include economic conditions, market fluctuations, interest rate and foreign exchange movements, political events, regulatory change and competitive developments. Actual results may differ materially from those anticipated in the forward-looking statements.

AGF Management Limited
Consolidated Balance Sheets

(IN THOUSANDS OF DOLLARS)

	May 31, 2003 (UNAUDITED)	November 30, 2002
ASSETS		
Current assets		
Cash and term deposits	$ 4,718	$ 8,501
Short-term investments	19,484	19,884
Accounts receivable and prepaid expenses	66,049	55,911
	90,251	84,296
Investment in associated company (note 3)	110,625	35,909
Other investments	8,811	78,806
Management contracts	473,670	473,670
Customer contracts, relationships and investment advisory contracts, net of accumulated amortization	110,696	126,611
Deferred selling commissions, net of accumulated amortization	433,984	466,050
Property, equipment, and other intangible assets, net of accumulated amortization	57,592	53,850
Goodwill	145,351	144,015
	1,430,980	1,463,207
Trust Company Assets		
Cash and term deposits	72,651	116,324
Accounts receivable and other assets	7,780	7,755
Investments	3,440	4,855
Mortgages and consumer loans	472,890	382,779
	556,761	511,713
	$ 1,987,741	$ 1,974,920
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 31,483	$ 52,867
Long-term debt due within one year (note 5)	40,369	40,369
Income taxes payable	2,847	8,984
	74,699	102,220
Long-term debt (note 5)	194,929	224,995
Participation units	6,157	6,157
Future income taxes	264,400	272,197
Leasehold inducements	1,388	1,441
Capital lease obligations	–	408
	541,573	607,418
Trust Company Liabilities		
Accounts payable and accrued liabilities	14,621	10,868
Deposits	504,132	469,068
	518,753	479,936
Shareholders' equity		
Capital stock (note 4)	395,487	390,840
Retained earnings	531,001	495,819
Foreign currency translation adjustment	927	907
	927,415	887,566
	$ 1,987,741	$ 1,974,920

AGF Management Limited
Consolidated Statements of Income

(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

(UNAUDITED)

	Three months ended May 31,		Six months ended May 31,	
	2003	2002	2003	2002
Revenue:				
Net management and advisory fees	$ 96,559	$ 139,925	$ 198,399	$ 271,506
Administration fees and other revenue	24,405	21,763	48,699	40,611
Deferred sales charges	10,951	11,176	22,357	18,450
Gain on sale of investment in associated company (note 3)	–	–	12,758	–
Investment income	368	156	778	671
	132,283	173,020	282,991	331,238
Trust Company interest, dividends and administration fees	8,534	6,069	16,537	10,439
	140,817	179,089	299,528	341,677
Expenses:				
Selling, general and administrative	35,693	32,412	71,120	62,078
Trailing commissions	24,352	36,306	50,573	70,701
Investment advisory fees	7,213	12,653	15,133	24,941
Amortization of deferred selling commissions	29,099	29,712	57,638	57,857
Amortization of customer contracts, relationships and investment advisory contracts	4,483	3,897	9,154	7,186
Amortization of property, equipment and other intangible assets	4,336	4,021	9,814	7,925
Interest expense	2,646	2,400	5,176	4,674
Integration costs	–	1,000	–	1,000
Writedown of short-term investments	–	–	643	–
	107,822	122,401	219,251	236,362
Trust Company Expenses				
Interest on deposits	4,802	3,821	9,348	6,835
General and administrative	1,889	1,887	3,650	3,528
Provision for loan losses	355	549	1,065	1,102
	7,046	6,257	14,063	11,465
	114,868	128,658	233,314	247,827
Income before income taxes and non-controlling interest	25,949	50,431	66,214	93,850
Income taxes				
Current	12,781	12,757	29,145	24,049
Future	(6,463)	687	(10,934)	(991)
	6,318	13,444	18,211	23,058
Net income before non-controlling interest	19,631	36,987	48,003	70,792
Non-controlling interest share of loss of subsidiary	–	–	–	83
Net income for the period	$ 19,631	$ 36,987	$ 48,003	$ 70,875
Earnings per share				
Basic	*$ 0.21*	*$ 0.41*	*$ 0.52*	*$ 0.79*
Diluted	*$ 0.21*	*$ 0.40*	*$ 0.52*	*$ 0.77*

AGF Management Limited
Consolidated Statements of Retained Earnings

(IN THOUSANDS OF DOLLARS)

(UNAUDITED)

	Three months ended May 31, 2003	Three months ended May 31, 2002	Six months ended May 31, 2003	Six months ended May 31, 2002
Retained earnings, beginning of period	$ 518,265	$ 431,486	$ 495,819	$ 402,964
Net income for the period	19,631	36,987	48,003	70,875
	537,896	468,473	543,822	473,839
Deduct:				
Dividends on Class A and Class B shares	6,895	5,825	12,821	11,191
Retained earnings, end of period	$ 531,001	$ 462,648	$ 531,001	$ 462,648

AGF Management Limited
Consolidated Statements of Cash Flow

(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

(UNAUDITED)

	Three months ended May 31, 2003	Three months ended May 31, 2002	Six months ended May 31, 2003	Six months ended May 31, 2002
Operating activities				
Net income for the period	$ 19,631	$ 36,987	$ 48,003	$ 70,875
Items not affecting cash -				
Amortization of deferred selling commissions	29,099	29,712	57,638	57,857
Amortization of customer contracts, relationships and investment advisory contracts	4,483	3,897	9,154	7,186
Amortization of property, equipment and other intangible assets	4,567	4,021	10,278	7,925
Future income taxes	(6,463)	687	(10,934)	(991)
Gain on sale of investment in associated company (note 3)	–	–	(12,758)	–
Other	(564)	1,288	1,259	2,518
	50,753	76,592	102,640	145,370
Net (increase) decrease in non-cash balances related to operations	4,130	982	(19,119)	(13,099)
	54,883	77,574	83,521	132,271
Financing activities				
Net change in Class B shares	2,162	1,398	4,647	1,702
Dividends	(6,895)	(5,825)	(12,821)	(11,191)
Decrease in bank loan	(19,850)	(36,850)	(28,200)	(1,200)
Decrease in notes and instalment payable	(1,035)	(1,439)	(2,782)	(3,186)
Increase in Trust Company deposits	3,081	31,972	35,064	132,433
	(22,537)	(10,744)	(4,092)	118,558
Investing activities				
Deferred selling commissions paid	(13,217)	(37,234)	(25,572)	(76,482)
Acquisition of third-party administration business	–	–	–	(25,506)
Acquisition of subsidiary, net of cash acquired (note 2)	(7,530)	–	(7,530)	–
Investment in associated company (note 3)	–	–	(604)	–
Purchase of property, equipment and other intangible assets	(2,479)	(3,955)	(3,818)	(5,130)
Sale of investments-Trust Company	743	–	1,415	–
Increase in Trust Company mortgages and consumer loans	(33,504)	(85,928)	(91,176)	(161,620)
	(55,987)	(127,117)	(127,285)	(268,738)
Decrease in cash and cash equivalents during the period	(23,641)	(60,287)	(47,856)	(17,909)
Balance of cash and cash equivalents, beginning of period	120,494	95,199	144,709	52,821
Balance of cash and cash equivalents, end of period	$ 96,853	$ 34,912	$ 96,853	$ 34,912
Represented by:				
Cash and term deposits	$ 4,718	$ 4,213		
Trust Company cash and term deposits	72,651	10,252		
Short-term investments	19,484	20,447		
	$ 96,853	$ 34,912		
Cash flow from operations per share (before net change in non-cash balances related to operations)				
Basic	*$ 0.55*	*$ 0.85*	*$ 1.12*	*$ 1.62*
Diluted	*$ 0.55*	*$ 0.83*	*$ 1.11*	*$ 1.58*

notes to consolidated financial statements

FOR THE THREE MONTHS AND SIX MONTHS ENDED MAY 31, 2003, AND MAY 31, 2002 (UNAUDITED)

(IN DOLLARS, EXCEPT AS OTHERWISE STATED)

These unaudited interim consolidated financial statements of AGF Management Limited ("AGF" or "Corporation") have been prepared in accordance with Canadian generally accepted accounting principles using the same significant accounting policies as AGF's consolidated financial statements for the year ended November 30, 2002, except for the change in accounting policy described in note 1. These financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles for annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended November 30, 2002, as set out in AGF's 2002 Annual Report. Certain comparative amounts have been reclassified to conform with the current period's presentation.

1.

Change in accounting policy

Stock-Based Compensation

On December 1, 2002, AGF adopted the Canadian Institute of Chartered Accountants' (CICA) Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments" for stock options granted on or after that date. Section 3870 requires the disclosure of pro-forma net income and earnings per share, as if the Corporation had applied the fair value-based method of accounting for stock-based compensation. Under this method, the fair value of stock options are determined on their grant date and recorded as compensation expense over the period that the stock options vest. There is no pro-forma compensation expense recorded for the six months ended May 31, 2003, as no stock options were granted during the period.

2.

Acquisition of Consort Information Systems Limited

On April 17, 2003, the Corporation, through its wholly-owned subsidiary, Investmaster Group Limited, acquired all of the outstanding shares of Consort Information Systems Limited ("CISL") for consideration of $9.3 million, including acquisition costs of $0.4 million. Cash consideration paid, including acquisition costs, amounted to $8.4 million with a future payment of $0.9 million due on January 31, 2006. Additional payments to senior management and other employees of CISL to a maximum of $8.0 million are payable on February 28, 2005 and 2006, conditional on CISL achieving certain revenue and profit targets. CISL is based in the U.K. and is a supplier of customized software to the U.K. private client stockbroking industry. The acquisition is being accounted for by the purchase method of accounting with the results of operations of CISL included in the consolidated financial statements from the date of acquisition. The value attributed to the acquired software is being amortized on a straight-line basis over five years.

The fair value of the net assets acquired and consideration paid are summarized as follows:

		$(000's)
Net assets acquired		
Current assets	$	2,568
Property and equipment		264
Software		9,473
Goodwill		1,336
Liabilities		(1,337)
Future income taxes		(3,028)
	$	9,276
Consideration paid (including acquisition costs)		
Cash	$	8,339
Payment due January 31, 2006		937
	$	9,276

3.

Investment in associated company

On December 2, 2002, the merger of NCL (Securities) Limited ("NCL") and Smith & Williamson Holdings Limited ("S&WHL") and the cash subscription by the Corporation of $70.0 million of new capital in the enlarged business were completed. Prior to the merger and subscription, the Corporation owned 43.5% of NCL. With the completion of the merger and subscription, the Corporation holds a 30.0% interest in S&WHL, which provides independent private client investment management, financial advisory and accounting services in the U.K.

The Corporation recognized a pre-tax capital gain of $12.8 million on the disposition of its investment in NCL with respect to the completion of the above transaction.

The investment is being accounted for by the equity method, with the Corporation's share of the results of operations of S&WHL included in the consolidated financial statements from the date of purchase. The purchase price allocation and consideration paid are summarized as follows:

		$(000's)
Net assets acquired		
Net tangible assets	$	22,453
Customer contracts and relationships		107,777
Goodwill		22,340
Future income taxes		(33,305)
	$	119,265
Consideration paid (including acquisition costs)		
Cash	$	70,598
Shares in NCL		48,667
	$	119,265

In the six months ended May 31, 2003, the Corporation's share of the net earnings of S&WHL, net of amortization of customer contracts and relationships, amounted to an income of $253,000.

4.
Capital stock

(a) Authorized capital
The authorized capital of AGF consists of an unlimited number of Class B Non-Voting Shares ("Class B shares") and an unlimited number of Class A Voting Common Shares ("Class A shares"). The Class B shares are listed for trading on The Toronto Stock Exchange.

(b) Movement during the period
The movement in capital stock during the six months ended May 31, 2003, is summarized as follows:

	Number of shares issued	Amount $(000's)
Class B shares		
Balance, November 30, 2002	91,043,109	$ 390,840
Issued through dividend reinvestment plan	2,916	41
Stock options exercised	1,180,650	4,606
Balance, May 31, 2003	92,226,675	$ 395,487
Class A shares		
Balance, May 31, 2003 and November 30, 2002	57,600	–
Total capital stock		$ 395,487

(c) Class B shares purchased for cancellation
AGF has obtained applicable regulatory approval to purchase for cancellation, from time to time, certain of its Class B shares through the facilities of The Toronto Stock Exchange. Present approval for such purchases extends through to February, 2004.

(d) Stock option plans
AGF has established stock option plans for senior employees under which stock options to purchase an aggregate maximum of 4,281,137 Class B shares could have been granted as at May 31, 2003. Stock options are vested to the extent of 25% to 33% of the individual's entitlement per annum.

The movement in stock options during the six months ended May 31, 2003, is summarized as follows:

	Number of options	Weighted average exercise price
Class B share options		
Balance outstanding, November 30, 2002	4,983,947	$ 12.60
Options granted	–	$ –
Options cancelled	(27,500)	$ 23.18
Options exercised	(1,180,650)	$ 3.90
Balance outstanding, May 31, 2003	3,775,797	$ 15.25

5.
Long-term debt

$(000's)		May 31, 2003		Nov. 30, 2002
Bank loans				
Fully amortizing term loan	$	88,500	$	106,200
Revolving term loan		113,300		123,800
Notes payable due November 22, 2004		9,323		9,938
Notes payable due April 30, 2013		23,002		25,140
Loan notes due September 30, 2004		236		286
Payment re CISL due January 31, 2006 (note 2)		937		–
		235,298		265,364
Less: amount included in current liabilities		40,369		40,369
	$	194,929	$	224,995

Bank loans

Fully amortizing term loan
As at May 31, 2003, the Corporation has drawn the facility in the form of a 92-day bankers' acceptance ("BA") at an effective interest rate of 3.76% per annum.

Revolving term loan
As at May 31, 2003, the Corporation has drawn $113.3 million against the available loan amount of $175.0 million (reducing to $150.0 million on June 30, 2003) in the form of five to 92 day BAs at an effective interest rate of 3.72% per annum.

6.
Interest rate swap and foreign exchange hedge transactions

To fix the interest rate paid on a portion of its long-term debt, the Corporation has entered into three interest rate swap transactions (the "Swap Transactions") with a Canadian chartered bank. The Swap Transactions expire between October 28, 2007, and January 27, 2008. They involve the exchange of three-month BA floating interest rates for fixed interest rates of 5.47% to 5.56% per annum. As at May 31, 2003, the aggregate notional amount of the Swap Transactions was $44.7 million. The aggregate fair value of the Swap Transactions, which represents the amount that would be paid by the Corporation if the transactions were terminated at May 31, 2003, was $2,094,000.

To hedge its currency exposure and to fix the interest rate on borrowings in connection with a Japanese yen denominated investment, the Corporation has entered into a cross currency swap transaction, which expires on November 29, 2004. It involves the exchange of three-month BA floating interest rates on a notional amount of CDN $3,293,000 for a fixed interest rate of 0.67% per annum on a notional amount of JPY ¥256,000,000. The aggregate fair value of the cross currency swap transaction, which represents the amount that would be received by the Corporation if the transaction was terminated at May 31, 2003, was $340,000.

To hedge its currency exposure in connection with its investment in U.K.-based S&WHL, an associated company (see note 3), the Corporation has entered into three foreign exchange forward contracts to sell U.K. £50,000,000 on November 28, 2003, at an average exchange rate of 2.2732 for CDN $113,658,000. The fair value of the forward contracts at May 31, 2003, has been recorded in a separate component of shareholders' equity as a foreign currency translation adjustment.

To hedge its exposure to fluctuating interest rates, AGF Trust Company has entered into 31 interest rate swap transactions with two Canadian chartered banks, as noted below. The swap transactions expire between July 1, 2003, and January 31, 2008, and involve the exchange of the average one-month bankers' acceptance rate to receive fixed interest rates, paid monthly. As at May 31, 2003, the aggregate notional amount of the swap transactions was $276.7 million. The aggregate fair value of the swap transactions, which represents the amount that would be received by AGF Trust Company if the transactions were terminated at May 31, 2003, was $2,923,000.

$(000)'s Notional Amount of Swap	Maturity Date	Fixed Interest Rate Received
$ 104,000	2003	2.82% - 3.90%
69,500	2004	3.16% - 4.41%
28,500	2005	3.32% - 4.17%
15,000	2006	3.81% - 4.57%
49,700	2007	4.07% - 5.11%
10,000	2008	4.13% - 4.17%

7.

Supplemental disclosure of cash flow information

$(000)'s	Three months ended May 31		Six months ended May 31	
	2003	2002	2003	2002
Interest payments	$ 7,503	$ 6,246	$ 14,579	$ 11,559
Income tax payments	$ 13,096	$ 10,435	$ 35,282	$ 28,484

8.

Segment information

AGF has three reportable segments: wealth management operations, fund administration operations and trust company operations. The wealth management segment provides investment management and advisory services and is responsible for the management and distribution of the AGF investment products. Fund administration offers fund administrative services and transfer agency solutions to institutional clients. AGF Trust Company offers a wide range of trust services including GICs, mortgages, investment loans and RRSP loans. AGF's reportable segments are strategic business units that offer different products and services.

The results of the reportable segments are based upon the internal financial reporting systems of AGF. The accounting policies used in these segments are generally consistent with those described in the summary of significant accounting policies detailed in AGF's 2002 annual financial statements. The first quarter segment information has been adjusted to conform to the presentation used for the current period.

$(000)'S

FOR THE THREE MONTHS ENDED MAY 31, 2003

	Wealth Management Operations	Fund Administration Operations	Trust Company Operations	Other	Inter-segment Elimination	Total
External revenue	$ 114,067	$ 17,469	$ 8,534	$ 747	$ –	$ 140,817
Intersegment revenue	1,203	13,443	297	–	(14,943)	–
Segment revenue	115,270	30,912	8,831	747	(14,943)	140,817
Operating expenses	52,548	28,722	7,727	2,663	(14,943)	76,717
Amortization	34,041	3,284	233	593	–	38,151
Segment income (loss) before taxes	$ 28,681	$ (1,094)	$ 871	$ (2,509)	$ –	$ 25,949
Included in external revenue						
Interest revenue	$ 160	$ 37	$ 8,214	$ 5	$ –	$ 8,416

$(000)'S

FOR THE THREE MONTHS ENDED MAY 31, 2002

	Wealth Management Operations	Fund Administration Operations	Trust Company Operations	Other	Inter-segment Elimination	Total
External revenue	$ 162,538	$ 10,461	$ 6,069	$ 21	$ –	$ 179,089
Intersegment revenue	(166)	–	166	–	–	–
Segment revenue	162,372	10,461	6,235	21	–	179,089
Operating expenses	71,885	10,006	6,108	2,880	–	90,879
Amortization	35,585	1,370	149	675	–	37,779
Segment income (loss) before taxes	$ 54,902	$ (915)	$ (22)	$ (3,534)	$ –	$ 50,431
Included in external revenue						
Interest revenue	$ 153	$ –	$ 5,855	$ –	$ –	$ 6,008

$(000)'S

FOR THE SIX MONTHS ENDED MAY 31, 2003

	Wealth Management Operations	Fund Administration Operations	Trust Company Operations	Other	Inter-segment Elimination	Total
External revenue	$ 234,733	$ 35,392	$ 16,537	$ 12,866	$ –	$ 299,528
Intersegment revenue	2,397	27,276	603	–	(30,276)	–
Segment revenue	237,130	62,668	17,140	12,866	(30,276)	299,528
Operating expenses	108,525	57,364	15,394	5,237	(30,276)	156,244
Amortization	68,961	6,503	464	1,142	–	77,070
Segment income (loss) before taxes	$ 59,644	$ (1,199)	$ 1,282	$ 6,487	$ –	$ 66,214
Included in external revenue						
Interest revenue	$ 514	$ 66	$ 15,923	$ 5	$ –	$ 16,508

$(000)'S

FOR THE SIX MONTHS ENDED MAY 31, 2002

	Wealth Management Operations	Fund Administration Operations	Trust Company Operations	Other	Inter-segment Elimination	Total
External revenue	$ 313,011	$ 18,858	$ 10,439	$ (631)	$ –	$ 341,677
Intersegment revenue	(362)	–	362	–	–	–
Segment revenue	312,649	18,858	10,801	(631)	–	341,677
Operating expenses	139,430	18,446	11,181	5,518	–	174,575
Amortization	69,596	2,116	284	1,256	–	73,252
Segment income (loss) before taxes	$ 103,623	$ (1,704)	$ (664)	$ (7,405)	$ –	$ 93,850
Included in external revenue						
Interest revenue	$ 523	$ –	$ 9,991	$ –	$ –	$ 10,514

What are you doing after work?

AGF MUTUAL FUNDS

AGF TAILORED INVESTMENT PROGRAMS
Harmony

AGF PRIVATE INVESTMENT MANAGEMENT

AGF TRUST

AGF Management Limited

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