

P R E S S R E L E A S E



What are you doing after work?

AGF TRUST AND CANADIAN WESTERN TRUST PARTNER TO OFFER RSP LOANS AND SELF-DIRECTED RSPs

Both Companies Expand Offering to Advisors With Leading Products

TORONTO, January 23, 2004 – AGF Trust Company and Canadian Western Trust Company (CWT) today announced that they are partnering to offer investment advisors AGF Trust’s RSP loan program through a CWT Self-directed RSP account – just in time for RSP season.

With the partnership, AGF Trust now expands its offering to include CWT’s convenient Self-directed RSP account. CWT expands its line-up to offer AGF Trust’s popular RSP loan program and RSP match no-margin loan.

“This is an ideal partnership between two advisor-focused, customer-centric organizations that delivers maximum flexibility to customers of both AGF and CWT,” said Mario Causarano, President and Chief Operating Officer of AGF Trust. “The AGF Trust RSP loan program has grown dramatically to become the industry leader for advisors. Now with the added convenience of a Self-directed RSP, advisors can spend less time on administration and more time with their clients.”

“Providing financial advisors with enhanced products and services is a priority for both AGF and CWT,” said Adrian Baker, Vice President and General Manager of Canadian Western Trust. “With the RSP season just around the corner, this new partnership provides independent advisors across Canada with a convenient approach to investment lending through an automated Web-enabled service. Combined with our Self-directed RSP account - investing has never been easier.”

Designed to reduce administration for advisors, AGF Trust’s RSP loan program offers online applications with instant online approvals to help investors contribute more money to their Registered Retirement Savings Plans. Investors can use the loan proceeds to invest in AGF mutual funds and GICs, or in mutual funds with some of Canada’s leading investment companies. The AGF Trust RSP loan requires income verification only on loans in excess of \$13,500. Advisors can apply on behalf of their clients through AGF’s award-winning online application system at AGFadvisor.com.

Canadian Western Trust’s core personal trust service is providing Self-directed retirement custody and administration to independent financial advisors and their clients. The CWT Self-directed account allows clients to hold a full range of investments in one consolidated account and is ideal for independent financial advisors to effectively manage a client’s multi-investment portfolio.

About AGF Trust

AGF Trust Company, a subsidiary of AGF Management Limited, offers a range of lending and deposit services distributed exclusively through investment advisors, insurance agents and mortgage brokers. Products available include; RSP loans, investment loans, home-equity loans, GICs and first and second mortgages.

About AGF Management Limited

AGF is one of Canada's premier investment management companies with offices across Canada and subsidiaries around the world. With approximately \$30 billion in total assets under management, AGF serves more than one million investors with offerings across the wealth continuum. AGF's products and services include a diversified family of over 50 mutual funds, AGF Harmony tailored investment program, AGF Private Investment Management and AGF Trust GICs, loans and mortgages.

About Canadian Western Trust Company

Based in Vancouver, British Columbia, CWT is a wholly-owned subsidiary of Canadian Western Bank. CWT offers Self-directed registered accounts and investment loan services geared towards independent financial planners, advisors and mortgage brokers. CWT also provides corporate and group services to corporations who offer employee compensation plans. CWT has over \$1.4 billion of assets under administration in Self-directed RSPs and corporate appointments. Visit www.cwt.ca for more information.

About Canadian Western Bank

Canadian Western Bank offers highly personalized service through its 27 branch locations and is the largest publicly-traded Schedule I chartered bank headquartered in and regionally focused on western Canada. The Bank specializes in commercial loans, energy loans, construction and real estate project financing, and industrial equipment financing. Retail services include a competitive range of mortgages, consumer loans and deposit products. The common shares and the convertible debentures of Canadian Western Bank are listed on the Toronto Stock Exchange under the respective trading symbols of "CWB" and "CWB.DB.A". For more information see the Bank's website at www.cwbank.com.

- 30 -

Media Contacts:

Tanis Robinson
Communications Manager
AGF Management Ltd.
Tel: 416-815-6273

Adrian Baker
Vice President and General Manager
Canadian Western Trust Company
Tel: 604-443-5105