

20/20 Group 1990 Limited Partnership

SEMI-ANNUAL REPORT
FOR THE SIX MONTHS
ENDED JUNE 30, 2005



What are you doing after work?

20/20 Group 1990 Limited Partnership
Market Value of Distributed Units
(Unaudited)

As at June 30, 2005

	Market Value (in thousands)		Market Value (in thousands)
AGF Canadian Real Value Balanced Fund	\$ 4,772	AGF American Growth Class	\$ 64
AGF International Value Fund	4,443	AGF Emerging Markets Value Fund	56
AGF Canadian Large Cap Dividend Fund	3,338	AGF RSP American Growth Fund	50
AGF World Balanced Fund	3,318	AGF Aggressive Global Stock Fund	47
AGF Canadian Stock Fund	2,275	AGF RSP Global Bond Fund	39
AGF Canadian Conservative Income Fund	695	AGF Canadian Resources Fund Limited	39
AGF Aggressive Growth Fund	295	AGF Global Government Bond Fund	32
AGF RSP International Value Fund	251	AGF RSP World Balanced Fund	30
AGF Canadian Money Market Fund	249	AGF Asian Growth Class	30
AGF Canadian Balanced Fund	190	AGF Canadian Real Value Fund	16
AGF Canadian Small Cap Fund	188	AGF Japan Class	14
AGF International Stock Class	174	AGF Canadian High Yield Bond Fund	12
AGF Canadian Growth Equity Fund Limited	170	AGF Managed Futures Fund	10
AGF RSP World Companies Fund	125	AGF China Focus Class	7
AGF Canadian Bond Fund	103	AGF Germany Class	7
AGF European Equity Class	73	AGF Global High Yield Bond Fund	4
AGF Precious Metals Fund	68	AGF RSP Japan Fund	4
AGF Canada Class	68	Others	4
			\$ 21,260

20/20 Group 1990 Limited Partnership Management's Discussion and Analysis of Financial Condition and Results of Operations

For the six months ended June 30, 2005 versus 2004

Management's Discussion and Analysis ("MD&A") presents an analysis of the financial condition of 20/20 Group 1990 Limited Partnership ("the Partnership") as at June 30, 2005 compared with December 31, 2004, and the results of operations for the six months ended June 30, 2005 compared with the corresponding period of 2004. This discussion should be read in conjunction with our 2004 annual MD&A and 2004 annual audited financial statements and notes. The financial information presented herein has been prepared on the basis of Canadian generally accepted accounting principles ("GAAP"). All dollar amounts are in Canadian dollars.

There have been no material changes to the information discussed in the following sections of the 2004 annual MD&A: 'Significant Accounting Policies', 'Corporate Governance' and 'Regulatory Filings'. Accordingly, readers should refer to our 2004 annual MD&A to gain an understanding of how these matters may impact the Partnership's operating results.

The MD&A includes forward-looking statements about the Partnership. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", or negative versions thereof and similar expressions. The MD&A contains forward-looking statements that are based on current expectations and projections about future events and are inherently subject to, among other things, risks and uncertainties beyond the Partnership's control. These risks and uncertainties include economic conditions, market fluctuations, interest rate and foreign exchange movements, political events, regulatory change and competitive developments. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. We are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise. Actual results could differ materially from those contemplated by the forward-looking statements.

FORMATION AND BUSINESS OF 20/20 GROUP 1990 LIMITED PARTNERSHIP

The Partnership was formed under the laws of Ontario by a declaration of partnership on January 20, 1990 for the purpose of arranging for the distribution of mutual fund units of certain mutual funds ("Distributed Units") which form part of the AGF Group of Funds which were sold on a contingent redemption fee basis. The Partnership paid the selling commissions on such securities. The original limited partnership agreement was amended and restated as of March 6, 1990.

As at June 30, 2005, the Partnership has total issued and outstanding units of 85,000. The units do not qualify as investment for registered tax plans such as RRSP, DPSP and RRIF.

REVENUE

The Partnership's primary sources of revenue are distribution fees and redemption fees earned from the Distributed Units to which it has distribution rights. The redemption fee schedule applicable to the Distributed Units has expired. As a result, the Partnership will no longer receive any redemption fees. The future stream of revenues is a function of the market value of these assets and the rate and timing of the redemptions of the underlying assets.

DISTRIBUTION FEES

The Partnership receives from AGF Funds Inc. ("AGFFI"), a subsidiary of AGF Management Limited ("AGF"), a monthly distribution fee calculated on an annual basis of 0.65% of the net asset value of the remaining Distributed Units which remain outstanding.

20/20 Group 1990 Limited Partnership Management's Discussion and Analysis of Financial Condition and Results of Operations

Distribution fees amounted to \$72,590 for the six months ended June 30, 2005 as compared to \$90,009 for the comparable period in 2004. The 19.4% decrease was primarily attributable to the decline in the net asset value of Distributed Units from \$26.3 million as at June 30, 2004 to \$21.3 million as at June 30, 2005.

The following is a summary of the changes in the market value of the Distributed Units during the six months ended June 30, 2005 and 2004:

(in thousands)

Six months ended June 30

(Unaudited)

	2005	2004
Market value of Distributed Units, beginning of period	\$ 23,914	\$ 29,253
Increase in market value of Distributed Units, including reinvested distributions	500	1,198
Redemption of Distributed Units	(3,154)	(4,130)
Market value of Distributed Units, end of period	\$ 21,260	\$ 26,321

The annualized redemption rate during the six months ended June 30, 2005 based on the market value of Distributed Units at the beginning of the year was 26.4% compared to 28.2% in 2004. Redemptions accounted for \$3.2 million of the decline in the value of Distributed Units during the six months ended June 30, 2005, offset by market appreciation and reinvested distributions totaling \$0.5 million.

DISTRIBUTED UNITS COMPOSITION

The composition of Distributed Units as at June 30, 2005 and 2004 are shown in the table below. The relative weighting of each asset class will change over time, based on performance, redemptions, and unitholder switches between funds.

Composition of Distributed Units based on Market Value as at June 30:

(Unaudited)	2005	2004
	%	%
Canadian Equity Funds	28	25
International Equity Funds	25	29
Canadian Balanced and Asset Allocation Funds	23	21
International Balanced and Asset Allocation Funds	16	15
Canadian Fixed Income Funds and Others	6	8
U.S. Equity Funds	2	2
Total	100	100

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REVENUE TERMINATION DATES

The Partnership will continue to receive distribution fee revenue for as long as Distributed Units remain outstanding or until the Partnership is dissolved, whichever is earlier. The distribution fee in respect of such Distributed Units will continue to be payable to the Partnership notwithstanding the expiry or earlier termination of the Partnership's distribution right.

The redemption fee schedule applicable to the Distributed Units has expired.

OPERATING EXPENSES

Total operating expenses for the six months ended June 30, 2005 were \$32,494, a decrease of 9.3% from \$35,832 in 2004. The decrease was primarily attributable to the decrease in administration fees and printing costs.

FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$85,333 as at June 30, 2005 as compared to \$71,877 as at December 31, 2004. Assets as at June 30, 2005 consisted of cash and term-deposit totaling \$73,817 and receivables of \$11,516. These assets were used primarily to finance the quarterly distributions payable to limited partners.

As at June 30, 2005, the total amount of uncashed distribution cheques included in cash and distributions payable was \$37,773.

The Partnership was formed to finance selling commissions during a fixed period of time, after which the Partnership collects the fees to which they are entitled with no significant ongoing financial obligation other than the ordinary operating expenses. The Partnership distributes its income to limited partners on a quarterly basis and does not retain permanent investment assets.

FINANCIAL INSTRUMENTS

The Partnership's financial instruments consist of cash and term-deposit, distribution fees and interest receivable, accounts payable and accrued liabilities and distributions payable. Unless otherwise noted, it is management's opinion that the Partnership is not exposed to significant interest rate, credit, or currency risks arising from these financial instruments.

CASH DISTRIBUTIONS AND TAXABLE INCOME

The Partnership itself is not directly subject to income tax. Instead, the Partnership's income or loss for tax purposes is calculated and flowed through to limited partners. Limited partners who beneficially hold the Partnership units on December 31 of any year are allocated income or loss for tax purposes based on the entire year's income or loss. This means that any limited partner who purchases units part way through the year and holds these units at year end is allocated taxable income or loss for the entire year, regardless of the cash distributions actually paid to them. In other words, taxable investors who purchase the Partnership units that generate taxable income part way through the year and hold these units at year-end would have a tax liability based on the taxable income of the entire year and not just on the cash distributions received.

Cash distributions are paid quarterly to limited partners of record at March 31, June 30, September 30 and December 31.

Cash distributions and estimated taxable income for the six months ended June 30, 2005 were \$0.4740 per limited partnership unit as compared to \$0.6394 per limited partnership unit for the same period in 2004. Cash distributions per limited partnership unit for the eight most recent quarters are shown on page 5.

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Management's Discussion and Analysis of Financial Condition and Results of Operations

RELATED PARTY TRANSACTIONS

20/20 Distribution GP Limited is the general partner and is responsible for the management of the Partnership on a day-to-day basis. In consideration for its services, the general partner is entitled to 0.01% of the net distributable income of the partnership and will be reimbursed by the partnership for expenses incurred on behalf of the partnership. In addition, the general partner receives a management fee which equals 15% of such amounts reimbursed. Management fees for the six months ended June 30, 2005 amounted to \$4,238 as compared to \$4,673 in the comparable period in 2004.

The general partner has arranged with AGF, its ultimate parent company, to provide administration services to the partnership. These services are in the normal course of operations and are recorded at the amount of consideration agreed to by the parties. Administration fees for the six months ended June 30, 2005 amounted to \$12,043 as compared to \$14,168 in the comparable period in 2004.

SELECTED QUARTERLY INFORMATION

Three months ended (Unaudited)	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004	Sep. 30, 2004
Revenue	\$ 35,162	\$ 37,626	\$ 38,733	\$ 40,101
Net income for the period	18,455	21,839	23,080	20,700
Net income and cash distribution per limited partnership unit	0.21	0.26	0.27	0.24

Three months ended (Unaudited)	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Sep. 30, 2003
Revenue	\$ 43,607	\$ 46,579	\$ 47,567	\$ 48,991
Net income for the period	24,219	30,135	31,444	32,873
Net income and cash distribution per limited partnership unit	0.29	0.35	0.37	0.39

ADDITIONAL INFORMATION

The Partnership's annual and interim financial statements are available at the AGF website, www.agf.com and at the Canadian Securities Administrators' website, www.sedar.com.

20/20 Group 1990 Limited Partnership

The following interim financial statements of 20/20 Group 1990 Limited Partnership for the six months ended June 30, 2005 have not been reviewed or audited by an auditor.

20/20 Group 1990 Limited Partnership Balance Sheets

	As at June 30, 2005 (Unaudited)	As at December 31, 2004 (Audited)
Assets		
Current assets:		
Cash and term-deposit	\$ 73,817	\$ 58,912
Distribution fees and interest receivable	11,516	12,965
Total assets	\$ 85,333	\$ 71,877
Liabilities and Partners' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 29,105	\$ 11,190
Distributions payable (note 1)	56,228	60,687
	85,333	71,877
Partners' equity:		
General partner	100	100
Limited partners – 85,000 units	8,500,100	8,500,100
Less: Issue expenses	(923,389)	(923,389)
	7,576,811	7,576,811
Deficit	(7,576,811)	(7,576,811)
	-	-
Total liabilities and partners' equity	\$ 85,333	\$ 71,877

The accompanying notes are an integral part of the financial statements.

20/20 Group 1990 Limited Partnership
 Statements of Operations and Deficit
 (Unaudited)

Six months ended June 30	2005	2004
Operations		
Revenue:		
Distribution fees	\$ 72,590	\$ 90,009
Interest	198	177
	<u>72,788</u>	<u>90,186</u>
Expenses:		
Administration and management fees	16,281	18,841
Legal and audit fees	8,502	8,727
Transfer agent fees	5,421	5,442
Printing, reporting and mailing	2,290	2,822
	<u>32,494</u>	<u>35,832</u>
Net income for the period	\$ 40,294	\$ 54,354
Net income per limited partnership unit	\$ 0.47	\$ 0.64
Deficit		
Balance beginning of period	\$ (7,576,811)	\$ (7,576,811)
Net income for the period	40,294	54,354
Distributions to partners	(40,294)	(54,354)
Balance end of period	\$ (7,576,811)	\$ (7,576,811)

The accompanying notes are an integral part of the financial statements.

20/20 Group 1990 Limited Partnership
 Statements of Cash Flow
 (Unaudited)

Six months ended June 30	2005	2004
Operating Activities:		
Net income for the period	\$ 40,294	\$ 54,354
Decrease in non-cash balances related to operations	19,364	20,524
	59,658	74,878
Financing Activities:		
Uncashed distribution cheques (note 1)	166	-
Distributions paid to partners	(44,919)	(61,580)
	(44,753)	(61,580)
Increase in cash during the period	14,905	13,298
Cash beginning of period	58,912	27,166
Cash end of period	\$ 73,817	\$ 40,464

*Note: Cash is defined as cash and term-deposit.
 The accompanying notes are an integral part of the financial statements.*

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Notes to Financial Statements

(Unaudited)

For the six months ended June 30, 2005 and 2004

These unaudited interim financial statements of 20/20 Group 1990 Limited Partnership ("the Partnership") have been prepared in accordance with Canadian generally accepted accounting principles using the same significant accounting policies as the Partnership's financial statements for the year ended December 31, 2004. 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 financial statements for the year ended December 31, 2004, as set out in the Partnership's 2004 Annual Report.

1. Uncashed Distribution Cheques

Uncashed distribution cheques as at June 30, 2005 were \$37,773 (December 31, 2004 - \$37,607). For accounting purposes, this amount has been classified as cash and distributions payable on the balance sheet.



What are you doing after work?

20/20 Group 1990 Limited Partnership

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