

AGF Limited Partnership 1990

THIRD QUARTER REPORT

FOR THE THREE AND NINE MONTHS
ENDED SEPTEMBER 30, 2005



What are you doing after work?

AGF Limited Partnership 1990

Market Value of Distributed Securities

(Unaudited)

As at September 30, 2005

	Market Value (in thousands)		Market Value (in thousands)
AGF Canadian Stock Fund	\$ 5,909	AGF World Companies Fund	\$ 122
AGF Canadian Bond Fund	4,559	AGF Canada Class	102
AGF Canadian Growth Equity Fund Limited	2,591	AGF Canadian High Yield Bond Fund	88
AGF International Value Fund	2,119	AGF RSP Global Bond Fund	83
AGF Canadian Large Cap Dividend Fund	2,053	AGF China Focus Class	76
AGF Canadian Money Market Fund	1,684	AGF Canadian Small Cap Fund	30
AGF Canadian Real Value Balanced Fund	1,521	AGF Aggressive Global Stock Fund	25
AGF Canadian Balanced Fund	1,091	AGF Global Equity Class	24
AGF Canadian Resources Fund Limited	707	AGF Germany Class	19
AGF European Equity Class	705	AGF Precious Metals Fund	18
AGF Canadian Conservative Income Fund	543	AGF Short-Term Income Class	16
AGF American Growth Class	488	AGF Global Perspective Class	14
AGF International Stock Class	328	AGF Global Financial Services Class	12
AGF Global Government Bond Fund	309	AGF Managed Futures Fund	7
AGF World Balanced Fund	275	AGF Global Real Estate Equity Class	7
AGF Special U.S. Class	217	AGF Canadian Real Value Fund	6
AGF Emerging Markets Value Fund	210	AGF U.S. Value Class	6
AGF Asian Growth Class	174	AGF Dividend Income Fund	6
AGF Aggressive Growth Fund	163	AGF Global Health Sciences Class	6
AGF Japan Class	146	Others	2
			\$ 26,461

AGF Limited Partnership 1990

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

For the three and nine months ended September 30, 2005

Management's Discussion and Analysis ("MD&A") presents an analysis of the financial condition of AGF Limited Partnership 1990 ("the Partnership") as at September 30, 2005 compared with December 31, 2004, and the results of operations for the three and nine months ended September 30, 2005 compared with the corresponding periods 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 and Estimates', 'Outlook and Risks', '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 AGF LIMITED PARTNERSHIP 1990

The Partnership was formed on January 3, 1990 for the purpose of arranging for the distribution of securities of certain mutual funds ("Distributed Securities"), which form part of the AGF Group of Funds, which were sold on a contingent deferred sales charge basis. The Partnership paid the selling commissions on such securities.

As at September 30, 2005, the Partnership has total issued and outstanding units of 85,001. The units do not qualify as investment for registered tax plans such as RSP, DPSP and RIF.

REVENUE

The Partnership's primary sources of revenue are distribution fees and deferred sales charges earned from the Distributed Securities to which it has distribution rights. The redemption fee schedule applicable to the Distributed Securities has expired. As a result, the Partnership will no longer receive any deferred sales charges. 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 0.50% of the net asset value of the remaining Distributed Securities, which remain outstanding.

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

Distribution fees amounted to \$33,588 for the three months ended September 30, 2005, a decrease of 16.6% from the comparable period in 2004. During the nine months ended September 30, 2005, distribution fees declined 20.2% to \$104,340 from \$130,699 in the same period last year. The decreases were primarily attributable to the lower net asset value of Distributed Securities for the three and nine months ended September 30, 2005 as compared to the respective year-ago periods.

The following is a summary of the changes in Distributed Securities during the three and nine months ended September 30, 2005 and 2004, respectively:

(in thousands) (Unaudited)	Three months ended September 30		Nine months ended September 30	
	2005	2004	2005	2004
Market value of Distributed Securities, beginning of period	\$ 26,944	\$ 34,122	\$ 30,442	\$ 38,418
Change in market value of Distributed Securities, including				
Reinvested distributions	1,374	(356)	2,426	1,012
Redemption of Distributed Securities	(1,857)	(2,100)	(6,407)	(7,764)
Market value of Distributed Securities, end of period	\$ 26,461	\$ 31,666	\$ 26,461	\$ 31,666

The annualized redemption rate during the nine months ended September 30, 2005 based on the market value of Distributed Securities at the beginning of the year was 28.1% compared to 26.9% in 2004. Redemptions accounted for \$6.4 million of the decline in the value of Distributed Securities during the nine months ended September 30, 2005, offset by market appreciation and reinvested distributions totaling \$2.4 million.

DISTRIBUTED SECURITIES COMPOSITION

The composition of Distributed Securities as at September 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 Securities based on Market Value as at September 30:

(Unaudited)	2005	2004
	%	%
Canadian Equity Funds	40	35
Canadian Fixed Income Funds	26	25
International Equity Funds	15	18
Canadian Balanced and Asset Allocation Funds	10	13
International Fixed Income Funds and Others	6	5
U.S. Equity Funds	3	4
Total	100	100

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

REVENUE TERMINATION DATES

The Partnership will continue to receive distribution fee revenue for as long as Distributed Securities remain outstanding or until the Partnership is dissolved, whichever is earlier. The distribution fee in respect of such Distributed Securities 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 Securities has expired.

OPERATING EXPENSES

Total operating expenses for the three months ended September 30, 2005 were \$13,787, a decrease of 12.2% from \$15,700 in 2004. During the nine months ended September 30, 2005, total operating expenses amounted to \$40,946, a decrease of 8.2% from \$44,581 in the same period in 2004. The decreases were primarily attributable to the decrease in administration fees.

FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$87,334 as at September 30, 2005 as compared to \$70,300 as at December 31, 2004. Assets as at September 30, 2005 consisted of cash and term-deposit totaling \$76,309 and receivables of \$11,025. These assets were used primarily to finance the quarterly distributions payable to limited partners.

The total amount of uncashed distribution cheques included in cash and distributions payable was \$37,019 as at September 30, 2005 as compared to \$37,034 as at December 31, 2004.

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 they have received.

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

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Cash distributions and estimated taxable income for the three months ended September 30, 2005 were \$0.2351 per limited partnership unit as compared to \$0.2902 per limited partnership unit for the same period in 2004. Cash distributions for the nine months ended September 30, 2005 amounted to \$0.7509 per limited partnership unit and \$1.0168 per limited partnership unit for the same period in 2004. Cash distributions per limited partnership unit for the eight most recent quarters are shown below.

RELATED PARTY TRANSACTIONS

AGF Partners 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. It also receives a fee equal to 15% of the operating expenses of the partnership and has engaged AGF Management Limited ("AGF"), its parent company, to assist it in carrying out its management obligations 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 three months ended September 30, 2005 amounted to \$6,021 as compared to \$7,084 in the comparable period in 2004. During the nine months ended September 30, 2005, administration fees amounted to \$18,064, a decrease of 15.0% from \$21,252 for the same period in 2004.

SELECTED QUARTERLY INFORMATION

Three months ended (Unaudited)	Sep. 30, 2005	Jun. 30, 2005	Mar. 31, 2005	Dec. 31, 2004
Revenue	\$ 33,773	\$ 34,288	\$ 36,719	\$ 38,206
Net income for the period	19,986	20,530	23,318	23,649
Net income and cash distribution per limited partnership unit	0.24	0.24	0.27	0.28

Three months ended (Unaudited)	Sep. 30, 2004	Jun. 30, 2004	Mar. 31, 2004	Dec. 31, 2003
Revenue	\$ 40,370	\$ 43,578	\$ 47,071	\$ 48,051
Net income for the period	24,670	28,597	33,171	32,976
Net income and cash distribution per limited partnership unit	0.29	0.34	0.39	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.

AGF Limited Partnership 1990

The following interim financial statements of AGF Limited Partnership 1990 for the three and nine months ended September 30, 2005 have not been reviewed or audited by an auditor.

AGF Limited Partnership 1990

Balance Sheets

	As at September 30, 2005 (Unaudited)	As at December 31, 2004 (Audited)
Assets		
Current Assets:		
Cash and term-deposit	\$ 76,309	\$ 57,594
Distribution fees and interest receivable	11,025	12,706
Total Assets	\$ 87,334	\$ 70,300
Liabilities and Partners' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 30,329	\$ 9,616
Distributions payable (note 1)	57,005	60,684
	87,334	70,300
Partners' Equity:		
General partner	100	100
Limited partners – 85,001 units	8,500,100	8,500,100
Less: Issue expenses	(1,000,331)	(1,000,331)
	7,499,869	7,499,869
Deficit	(7,499,869)	(7,499,869)
	-	-
Total Liabilities and Partners' Equity	\$ 87,334	\$ 70,300

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

AGF Limited Partnership 1990
 Statements of Operations and Deficit
 (Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2005	2004	2005	2004
Operations				
Revenue:				
Distribution fees	\$ 33,588	\$ 40,258	\$ 104,340	\$ 130,699
Interest	185	112	440	320
	<u>33,773</u>	<u>40,370</u>	<u>104,780</u>	<u>131,019</u>
Expenses:				
Administration	6,021	7,084	18,064	21,252
Legal and audit fees	4,825	5,615	14,018	14,373
Transfer agent fees	2,213	2,280	6,527	6,518
Printing, reporting and mailing	728	721	2,337	2,438
	<u>13,787</u>	<u>15,700</u>	<u>40,946</u>	<u>44,581</u>
Net income for the period	\$ 19,986	\$ 24,670	\$ 63,834	\$ 86,438
Net income per limited partnership unit	\$ 0.24	\$ 0.29	\$ 0.75	\$ 1.02
Deficit				
Balance beginning of period	\$ (7,499,869)	\$ (7,499,869)	\$ (7,499,869)	\$ (7,499,869)
Net income for the period	19,986	24,670	63,834	86,438
Distributions to partners	(19,986)	(24,670)	(63,834)	(86,438)
Balance end of period	\$ (7,499,869)	\$ (7,499,869)	\$ (7,499,869)	\$ (7,499,869)

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

AGF Limited Partnership 1990
 Statements of Cash Flow
 (Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2005	2004	2005	2004
Operating Activities:				
Net income for the period	\$ 19,986	\$ 24,670	\$ 63,834	\$ 86,438
Decrease in non-cash balances related to operations	7,250	7,503	22,394	25,452
	27,236	32,173	86,228	111,890
Financing Activities:				
Uncashed distribution cheques (note 1)	(411)	-	(15)	-
Distribution paid to partners	(20,530)	(28,597)	(67,498)	(94,743)
	(20,941)	(28,597)	(67,513)	(94,743)
Increase in cash during the period				
	6,295	3,576	18,715	17,147
Cash beginning of period	70,014	39,736	57,594	26,165
Cash end of period	\$ 76,309	\$ 43,312	\$ 76,309	\$ 43,312

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

AGF Limited Partnership 1990

Notes to Financial Statements

(Unaudited)

For the three and nine months ended September 30, 2005 and 2004

These unaudited interim financial statements of AGF Limited Partnership 1990 ("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

The total amount of uncashed distribution cheques as at September 30, 2005 was \$37,019 (December 31, 2004 - \$37,034). For accounting purposes, this amount has been classified as cash and distributions payable on the balance sheet.



What are you doing after work?

AGF Limited Partnership 1990

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