

AGF Limited Partnership 1990

THIRD QUARTER REPORT
FOR THE NINE-MONTH PERIOD
ENDED SEPTEMBER 30, 2004



What are you doing after work?

October 31, 2004

Dear Limited Partner:

We are pleased to present the interim financial statements of AGF Limited Partnership 1990 ("the Partnership") for the nine-month period ended September 30, 2004.

Net income for both tax (estimated) and accounting purposes for the three-month period ended September 30, 2004 was \$24,670 or \$0.29 per limited partnership unit. Since the issue expenses and selling commissions have been fully amortized, there is no difference between income for tax and accounting purposes.

After allocation to the general partner, the Partnership distributed \$0.2902 per unit for the three-month period ended September 30, 2004 to the limited partners on October 22, 2004.

The following are the unaudited market values of the Distributed Securities as at September 30, 2004 of the AGF Group of Funds for which the Partnership has the distribution rights:

As at September 30, 2004			
(Unaudited)	Market Value (000s)		Market Value (000s)
AGF Canadian Stock Fund	\$ 6,685	AGF Aggressive Growth Fund	\$ 152
AGF Canadian Bond Fund	5,302	AGF RSP World Companies Fund	148
AGF International Value Fund	2,889	AGF RSP Global Bond Fund	133
AGF Canadian Real Value Balanced Fund	2,597	AGF Japan Class	126
AGF Canadian Growth Equity Fund Limited	2,505	AGF China Focus Class	77
AGF Canadian Money Market Fund	1,811	AGF Canada Class	72
AGF Canadian Large Cap Dividend Fund	1,789	AGF Canadian Total Return Bond Fund	61
AGF Canadian Balanced Fund	1,441	AGF RSP Japan Fund	51
AGF European Equity Class	824	AGF Precious Metals Fund	39
AGF American Growth Class	688	AGF Canadian Small Cap Fund	37
AGF Canadian Conservative Income Fund	672	AGF Global Equity Class	36
AGF RSP International Value Fund	636	AGF Aggressive Global Stock Fund	28
AGF Canadian Resources Fund Limited	558	AGF Short-Term Income Class	28
AGF Global Government Bond Fund	345	AGF Germany Class	18
AGF International Stock Class	344	AGF Managed Futures Fund	17
AGF Special U.S. Class	271	AGF MultiManager Class	12
AGF RSP European Equity Fund	259	AGF Global Financial Services Class	10
AGF Asian Growth Class	250	AGF World Companies Fund	10
AGF RSP World Balanced Fund	215	AGF Global Health Sciences Class	6
AGF RSP American Growth Fund	171	AGF Global Real Estate Equity Class	6
AGF World Balanced Fund	171	AGF RSP MultiManager Fund	5
AGF Emerging Markets Value Fund	158	Others	13
			\$ 31,666

Should you have any inquiries concerning the Partnership, please contact CIBC Mellon Trust Company, Registrar and Transfer Agent for the Partnership, at 1-800-387-0825 or (416) 643-5500 or e-mail at inquiries@cibcmellon.com.

Yours very truly,

AGF Partners Limited
General Partner

AGF Limited Partnership 1990

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

For the three and nine-month periods ended September 30, 2004 versus 2003

Management's Discussion and Analysis ("MD & A") presents an analysis of the Partnership's financial condition as at September 30, 2004 compared to December 31, 2003, and the results of operations for the three and nine-months ended September 30, 2004 compared to the corresponding periods of 2003. It should be read in conjunction with the MD & A included in the Partnership's 2003 annual report.

The MD & A contains forward-looking statements that are inherently subject to 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. 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, 2004, 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 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.

Distribution fees amounted to \$40,258 for the three-month period ended September 30, 2004 as compared to \$48,611 for the comparable period of 2003, a decrease of 17.2%. During the nine-month period ended September 30, 2004, distribution fees declined 10.7% to \$130,699 from \$146,418 in the same period last year.

The decreases in distribution fees were mainly attributable to redemptions of the Distributed Securities for the three and nine-months period ended September 30, 2004.

AGF Limited Partnership 1990

MD & A continued

The following is a summary of the changes in the market value of the Distributed Securities during the three and nine-month periods ended September 30, 2004 and 2003:

(in thousands) (Unaudited)	For the three-month period ended September 30		For the nine-month period ended September 30	
	2004	2003	2004	2003
Market value of Distributed Securities, beginning of period	\$ 34,122	\$ 38,679	\$ 38,418	\$ 43,394
Change in market value of the Distributed Securities, including reinvested distributions	(356)	1,580	1,012	1,820
Redemption of Distributed Securities	(2,100)	(2,019)	(7,764)	(6,974)
Market value of Distributed Securities, end of period	\$ 31,666	\$ 38,240	\$ 31,666	\$ 38,240

Redemptions accounted for \$7.8 million of the decline in the value of Distributed Securities during the nine-month period ended September 30, 2004, offset by market appreciation and reinvested distributions totaling \$1.0 million.

DISTRIBUTED SECURITIES COMPOSITION

The composition of Distributed Securities as at September 30, 2004 and 2003 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)	2004	2003
	%	%
Canadian Equity Funds	35	33
Canadian Fixed Income Funds	25	24
International Equity Funds	18	20
Canadian Balanced and Asset Allocation Funds	13	13
International Fixed Income Funds and Others	5	5
U.S. Equity Funds	4	5
Total	100	100

AGF Limited Partnership 1990

MD & A continued

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 the 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-month period ended September 30, 2004 was \$15,700, an increase of 4.6% from \$15,010 in 2003. During the nine-month period ended September 30, 2004, total operating expenses amounted to \$44,581, a decrease of 5.7% from \$47,283 which is mainly attributable to decreases in printing and mailing costs and administration fees.

FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$57,089 as at September 30, 2004 as compared to \$42,201 as at December 31, 2003. Assets as at September 30, 2004 consisted of cash and term-deposit totaling \$43,312 and receivables of \$13,777. The decline in receivables was attributable to the decline in revenue earned by the Partnership and an increase in cash and term-deposit was caused by accrued but unpaid billings. These assets are used primarily to finance the quarterly distribution payable to limited partners.

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, investment, distribution fees and interest receivable, accounts payable and accrued liabilities and distribution 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. Details of cash and term-deposit and investment are set out in note 2 to the financial statements.

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 at March 31, June 30, September 30 and December 31.

AGF Limited Partnership 1990

MD & A continued

Cash distributions and estimated taxable income for the three-month period ended September 30, 2004 amounted to \$0.2902 per unit and \$0.4003 per unit for the same period in 2003. Cash distributions and estimated taxable income for the nine-months ended September 30, 2004 amounted to \$1.0168 per unit and \$1.1793 per unit for the same period in 2003. Cash distributions per limited partnership unit for the eight most recent quarters are shown on page 6.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. A summary of significant accounting policies is presented in note 2 to the 2003 year end financial statements.

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 of its services, the general partner is entitled to 0.01% of the net distributable income of the Partnership. The general partner has engaged AGF, its parent company, to assist it in carrying out its management obligations to the Partnership. AGF provides administrative services to the Partnership pursuant to an administrative services agreement and receives a fee equal to 15% of the operating expenses of 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-month period ended September 30, 2004 amounted to \$7,084 as compared to \$8,050 in comparable period in 2003. During the nine-month period ended September 30, 2004, administration fees amounted to \$21,252, a decrease of 12.0% from \$24,149 from the same period in 2003.

OUTLOOK

Distribution fees are directly impacted by market appreciation or depreciation of Distributed Securities as well as redemptions. Market stability and good fund performance are important to the success of the Partnership's, as these increase the market value of the Distributed Securities on which the partnership earns ongoing distribution fee revenue. Stock market returns are expected to be moderate for the remainder of 2004 as investors deal with uncertainty. The outcome of the election in the United States, instability in Iraq and the economic impact of rising interest rates and higher oil prices are the most significant factors. However, strong corporate earnings, global economic growth and low inflation should bolster returns from global equity markets in 2005. Since approximately 60% of the Partnership's net asset value of Distributed Securities as at September 30, 2004 consisted of equity funds, the performance of the equity markets will be a major factor determining the Partnership's financial performance.

CORPORATE GOVERNANCE

The Partnership's business operations are managed by the general partner, AGF Partners Limited which is a wholly-owned subsidiary of AGF. The general partner carries out its duties and obligations pursuant to the terms of the Partnership agreement. The Partnership's principal sources of revenue are the distribution fees and deferred sales charges in respect of the AGF mutual funds managed by AGFFI.

The Partnership is responsible for the existence of appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable. The Board of Directors of the general partner has been charged with the oversight role to ensure the integrity and fair presentation of the reported information.

AGF Limited Partnership 1990

MD & A continued

REGULATORY FILINGS

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.

SELECTED QUARTERLY INFORMATION

	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,
For the three-month period ended	2004	2004	2004	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

	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,
For the three-month period ended	2003	2003	2003	2002
Revenue	\$ 49,039	\$ 48,823	\$ 49,673	\$ 55,266
Net income for the period	34,029	32,686	33,537	38,827
Net income and cash distribution per limited partnership unit	0.40	0.39	0.39	0.45

AGF Limited Partnership 1990

The following interim financial statements of AGF Limited Partnership 1990 (“the Partnership”) for the nine-month period ended September 30, 2004 have not been reviewed by an auditor.

AGF Limited Partnership 1990 Balance Sheets

	As at September 30, 2004 (Unaudited)	As at December 31, 2003
Assets		
Current Assets:		
Cash and term-deposit (note 2)	\$ 43,312	\$ 25,603
Investment (note 2)	-	562
Distribution fees and interest receivable	13,777	16,036
Total assets	\$ 57,089	\$ 42,201
Liabilities and Partners' Equity (Deficit)		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 32,419	\$ 9,226
Distribution payable	24,670	32,975
	57,089	42,201
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	\$ 57,089	\$ 42,201

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

Approved by the Board of Directors of
AGF Partners Limited, as General Partner

<W. Robert Farquharson>
W. Robert Farquharson, Director

<William D. Cameron>
William D. Cameron, Director

AGF Limited Partnership 1990

Statements of Operations and Deficit

(Unaudited)	For the three-month period ended		For the nine-month period ended	
	September 30		September 30	
	2004	2003	2004	2003
Operations				
Revenue:				
Distribution fees	\$ 40,258	\$ 48,611	\$ 130,699	\$ 146,418
Interest	112	428	320	1,117
	40,370	49,039	131,019	147,535
Expenses:				
Administration	7,084	8,050	21,252	24,149
Legal and audit	5,615	2,863	14,373	10,765
Transfer agent fees	2,280	2,006	6,518	6,026
Printing, reporting and mailing	721	2,091	2,438	6,343
	15,700	15,010	44,581	47,283
Net income for the period	\$ 24,670	\$ 34,029	\$ 86,438	\$ 100,252
Net income per limited partnership unit	\$ 0.29	\$ 0.40	\$ 1.02	\$ 1.18
Deficit				
Balance – beginning of period	\$ (7,499,869)	\$ (7,499,869)	\$ (7,499,869)	\$ (7,499,869)
Net income for the period	24,670	34,029	86,438	100,252
Distributions to partners	(24,670)	(34,029)	(86,438)	(100,252)
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)	For the three-month period ended		For the nine-month period ended	
	September 30		September 30	
	2004	2003	2004	2003
Operating Activities:				
Net income for the period	\$ 24,670	\$ 34,029	\$ 86,438	\$ 100,252
Decrease in non-cash balances related to operations	7,503	7,692	25,452	25,485
	32,173	41,721	111,890	125,737
Financing Activities:				
Distributions paid to partners	(28,597)	(32,686)	(94,743)	(105,050)
Increase in cash				
during the period	3,576	9,035	17,147	20,687
Cash – beginning of period	39,736	43,299	26,165	31,647
Cash – end of period	\$ 43,312	\$ 52,334	\$ 43,312	\$ 52,334

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

AGF Limited Partnership 1990

Notes to Financial Statements

For the three and nine-month periods ended September 30, 2004 and 2003
(Unaudited)

1. Significant Accounting Policies

Significant accounting policies used in preparing the interim financial statements are consistent with those used in preparing the annual financial statements. The interim financial statements should be read in conjunction with the Partnership's most recent annual financial statements.

2. Cash, Term-Deposit and Investment

Cash and term-deposit as at September 30, 2004 was \$43,312 (December 31, 2003 - \$25,603) and investment in AGF Canadian Money Market Fund was \$0 (December 31, 2003 - \$562).

3. Comparative Figures

Certain of the 2003 figures have been reclassified to conform to the presentation adopted in 2004.

AGF Limited Partnership 1990

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