Multi-Manager Limited Partnership I

2007 ANNUAL REPORT

Multi-Manager Limited Partnership I
Market Value of Fund Units
(Unaudited)

As at December 31, 2007

AGF FUNDS	Market Value (000s)		Market Value (000s)
AGF Canadian Balanced Value Fund	$ 10,807	AGF Emerging Markets Fund	$ 155
AGF World Balanced Fund	8,926	AGF Canadian Real Value Fund	136
AGF Canadian Stock Fund	4,699	AGF Elements Growth Portfolio	121
AGF Canadian Large Cap Dividend Fund Class	3,900	AGF American Growth Class	89
AGF International Value Fund	2,899	AGF Elements Global Portfolio	89
AGF Aggressive Growth Fund	774	AGF Dividend Income Fund	81
AGF International Stock Class	619	AGF Elements Conservative Portfolio	66
AGF Canadian Balanced Fund	504	AGF Asian Growth Class	64
AGF Elements Balanced Portfolio	398	AGF Aggressive Global Stock Fund	52
AGF European Equity Class	381	AGF Canadian High Yield Bond Fund	46
AGF Canadian Growth Equity Fund Limited	314	AGF China Focus Class	44
AGF Canadian Conservative Income Fund	308	AGF Diversified Dividend Income Fund	34
AGF Canadian Resources Fund Limited	275	AGF Monthly High Income Fund	32
AGF World Companies Fund	257	AGF Elements Yield Portfolio	28
AGF Canadian Small Cap Fund	252	AGF RSP Global Bond Fund	26
AGF Canadian Money Market Fund	229	AGF Global Perspective Class	26
AGF Canadian Bond Fund	192	AGF Global Government Bond Fund	24
AGF Precious Metals Fund	156	Others	101
		Total AGF funds	**$ 37,104**

CI FUNDS	Market Value (000s)		Market Value (000s)
Signature Select Canadian Fund	$ 17,290	CI Global Health Sciences Corporate Class	$ 554
CI Global Fund	13,755	CI Global Value Fund	439
Harbour Fund	7,922	CI Global Balanced Corporate Class	407
Signature Canadian Balanced Fund	7,883	Harbour Foreign Equity Corporate Class	376
Harbour Growth & Income Fund	3,586	CI American Equity Fund	371
CI Emerging Markets Fund	3,435	CI Global Financial Services Corporate Class	284
CI Pacific Fund	2,808	CI Value Trust Corporate Class	258
Signature High Income Fund	2,652	CI Global Small Companies Fund	231
Signature Dividend Fund	1,951	CI American Value Corporate Class	206
CI American Small Companies Fund	1,460	CI Global Science & Technology Corporate Class	195
CI International Balanced Fund	1,198	CI Global Energy Corporate Class	146
CI Money Market Fund	1,014	CI Global Managers Corporate Class	144
Signature Canadian Resource Fund	867	CI International Value Fund	123
Synergy American Fund	841	CI Global Biotechnology Corporate Class	109
CI Canadian Bond Fund	764	CI International Fund	87
CI Global Bond Fund	763	CI Global Consumer Products Corporate Class	63
CI European Fund	632	CI Japanese Corporate Class	21
		Total CI funds	**$ 72,835**
		Total AGF & CI funds	**$ 109,939**

Multi-Manager Limited Partnership I
Management's Discussion and Analysis of Financial Condition and Results of Operations

For the years ended December 31, 2007 and December 31, 2006

Management's Discussion and Analysis ("MD&A") presents an analysis of the financial condition of Multi-Manager Limited Partnership I (the "Partnership") as at December 31, 2007 compared with December 31, 2006, and the results of operations for the year ended December 31, 2007 compared with the corresponding period of 2006. This discussion should be read in conjunction with our audited financial statements and notes for 2007. The financial information presented herein has been prepared on the basis of Canadian generally accepted accounting principles ("GAAP"). Certain figures are rounded to the nearest two decimal places and all dollar amounts are in Canadian dollars.

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 MULTI-MANAGER LIMITED PARTNERSHIP I

The Partnership was formed under the laws of Ontario by a declaration of partnership on January 15, 1993 to arrange for the distribution of securities of certain open-ended mutual funds (the "Funds") managed by AGF Funds Inc. ("AGFFI") and CI Investments Inc. ("CI") (formerly CI Mutual Funds Inc.) (the "Fund Managers") sold on a contingent redemption fee basis ("Fund Units"). The Partnership arranged for the distribution of the Fund Units for the Fund Managers and paid selling commissions to registered dealers. In return for these services, the Fund Managers assigned to the Partnership distribution rights for the Fund Units.

As at December 31, 2007, the Partnership has total issued and outstanding units of 2,200,000. These units of the Partnership are listed for trading on the Toronto Stock Exchange (the "Exchange") under the symbol MMN.UN. The units also qualify for investments by registered tax plans such as RSPs and RIFs.

REVENUE

The Partnership's primary source of revenue is distribution fees earned from the Fund Units 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.

The redemption fee schedule applicable to the Fund Units has expired and the Partnership no longer receives any redemption fee revenue.

DISTRIBUTION FEES

The Partnership receives a monthly distribution fee calculated on an annual basis of 0.55% of the market value of the Fund Units which remain outstanding in respect of the AGF funds and 0.53% to 0.60% in respect of the CI mutual funds. Distributed units include the Fund Units, any mutual fund units issued on subsequent transfers of the Fund Units within the group of funds managed by the respective Fund Manager and upon reinvestment of distributions paid on any Fund Units.

Distribution fees amounted to $0.7 million in 2007 as compared to $0.8 million in 2006. The decrease of 12.7% in distribution fees was primarily attributable to the decline in net asset value of Fund Units from $139.1 million as at December 31, 2006 to $109.9 million as at December 31, 2007. The following table shows the breakdown of distribution fee revenue by Fund Manager:

Years ended December 31	2007	2006	% Change
AGF funds	$ 229,970	$ 260,579	(11.7)
CI funds	478,629	550,670	(13.1)
Total	$ 708,599	$ 811,249	(12.7)

FUND UNITS
The following is a summary of the changes in the combined Fund Units of AGF and CI funds for 2007 and 2006:

(Unaudited)	(in thousands)	
Years ended December 31	2007	2006
Market value of the Fund Units, beginning of year	$ 139,103	$ 153,836
Change in market value of the Fund Units, including reinvested distributions	(1,296)	21,237
Redemption of the Fund Units	(27,868)	(35,970)
Market value of the Fund Units, end of year	$ 109,939	$ 139,103

The 2007 annual redemption rate based on the market value of the Fund Units at the beginning of the year was 20.0% compared to 23.4% in 2006. Redemptions of $27.9 million and market decline of $1.3 million accounted for the decrease in the value of Fund Units during 2007.

REVENUE TERMINATION DATES
The Partnership will continue to receive distribution fee revenue as long as the Fund Units remain outstanding or until the Partnership is dissolved, whichever is the earlier. The distribution fee in respect of such Fund 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 Fund Units has expired.

The Partnership will continue until December 31, 2017 unless procedures as specified in the partnership agreement for the dissolution of the Partnership are commenced earlier upon the occurrence of certain events stated in the partnership agreement.

OPERATING EXPENSES
Total operating expenses for the year ended December 31, 2007 were $115,508, a decrease of 10.7% from $129,283 in 2006. The decreases were primarily attributable to the decreases in administration and management fees, and transfer agent fees.

Multi-Manager Limited Partnership I
Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL CONDITION AND LIQUIDITY

Total assets were $174,882 as at December 31, 2007 as compared to $211,944 as at December 31, 2006. Assets as at December 31, 2007 consisted of cash totaling $122,028 and receivables of $52,854. These assets were used primarily to finance the quarterly distributions 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, 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, 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.

Cash distributions for the year ended December 31, 2007 were $0.27 per limited partnership unit as compared to $0.31 per limited partnership unit in 2006. Cash distributions per limited partnership unit for the three most recent years are shown on page 6.

Taxable income for the year ended December 31, 2007 was $0.27 per limited partnership unit as compared to $0.31 per limited partnership unit in 2006.

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 financial statements.

EXEMPTIVE RELIEF

On June 12, 2006, the Ontario Securities Commission granted the Partnership exemptive relief from the requirements for the preparation, approval, filing and delivery of interim financial statements for the first and third quarters of each financial year, disclosure controls and procedures pursuant to Multilateral Instrument 52-109, and disclosure of corporate governance practices pursuant to Multilateral Instrument 52-110.

RELATED PARTY TRANSACTIONS

Multi-Manager Distribution No. 1 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 year ended December 31, 2007 amounted to $15,098 as compared to $16,858 a year ago.

The general partner has arranged with AGF Management Limited, 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 year ended December 31, 2007 amounted to $22,021 as compared to $27,526 a year ago.

OUTLOOK AND RISKS

The Partnership's only source of future revenue is distribution fees since the redemption fee schedule for the Fund Units expired at the end of 2000. Distribution fees are expected to continue to decline in the future as the level of Fund Units declines. Distribution fees are impacted by the following risks:

Redemption Rate Risk

The amount of distribution fees to be earned by the Partnership will decrease as redemptions from the Fund Units continue. The annual rate of redemptions decreased over the past two years. Based on the combination of the age of Fund Units and the expiration of the redemption fee schedules, we do not expect the rate of redemptions to decline significantly in the future.

Market Risk

The Partnership's revenue stream is subject to equity market risk. Market appreciation increases the value of Fund Units which increases the distribution fees of the Partnership. Conversely, market declines decrease the value of Fund Units which decreases the distribution fees of the Partnership.

CORPORATE GOVERNANCE

The Partnership's business operations are managed by the general partner, Multi-Manager Distribution No. 1 Limited, which is a subsidiary of AGFFI. The general partner carries out its duties and obligations pursuant to the terms of the Partnership agreement. The Partnership's principal source of revenue is the distribution fees in respect of the Fund Units managed by the Fund Managers which comprise the Fund Units.

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. Given the nature of the business, the general partner has determined that the corporate governance guidelines set out by the Exchange are not pertinent to the Partnership's operations.

REGULATORY FILINGS

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

Multi-Manager Limited Partnership I
Management's Discussion and Analysis of Financial Condition and Results of Operations

SELECTED QUARTERLY AND ANNUAL INFORMATION

(in thousands, except per unit amounts) Year ended December 31, 2007	Total	Q4*	Q3*	Q2*	Q1*
Revenue	$ 712.9	$ 162.6	$ 172.7	$ 185.0	$ 192.6
Net income for the period	597.4	133.6	144.6	155.8	163.4
Net income and cash distribution per limited partnership unit	0.27	0.06	0.07	0.07	0.07
Total assets	174.9				

(in thousands, except per unit amounts) Year ended December 31, 2006	Total	Q4*	Q3*	Q2*	Q1*
Revenue	$ 815.3	$ 198.2	$ 195.7	$ 204.3	$ 217.1
Net income for the period	686.0	183.7	151.6	167.4	183.3
Net income and cash distribution per limited partnership unit	0.31	0.08	0.07	0.08	0.08
Total assets	211.9				

(in thousands, except per unit amounts) Year ended December 31, 2005	Total	Q4*	Q3*	Q2*	Q1*
Revenue	$ 945.2	$ 220.0	$ 233.8	$ 237.2	$ 254.2
Net income for the period	804.2	183.5	198.2	201.8	220.7
Net income and cash distribution per limited partnership unit	0.37	0.09	0.09	0.09	0.10
Total assets	272.0				

*Unaudited

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March 5, 2008

Auditors' Report

To the Partners of
Multi-Manager Limited Partnership I

We have audited the balance sheets of **Multi-Manager Limited Partnership I** as at December 31, 2007 and 2006 and the statements of operations and deficit and cash flow for the years then ended. These financial statements are the responsibility of the general partner. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the partnership as at December 31, 2007 and 2006 and the results of its operations and its cash flow for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

Multi-Manager Limited Partnership I
Balance Sheets

As at December 31		2007		2006
Assets				
Current Assets:				
Cash	$	122,028	$	145,406
Distribution fees and interest receivable		52,854		66,538
Total Assets	$	174,882	$	211,944
Liabilities and Partners' Equity				
Current Liabilities:				
Accounts payable and accrued liabilities	$	41,320	$	28,226
Distributions payable		133,562		183,718
		174,882		211,944
Partners' Equity:				
General partner		100		100
Limited partners – 2,200,000 units		44,000,000		44,000,000
Less: Issue expenses		(3,521,187)		(3,521,187)
		40,478,913		40,478,913
Deficit		(40,478,913)		(40,478,913)
		-		-
Total Liabilities and Partners' Equity	$	174,882	$	211,944

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

Approved by the Board of Directors of
Multi-Manager Distribution No. 1 Limited, as General Partner

< Greg Henderson>
Greg Henderson, Director

< David Pauli>
David Pauli, Director

Multi-Manager Limited Partnership I
Statements of Operations and Deficit

For the years ended December 31	2007	2006
Operations		
Income:		
Distribution fees	$ 708,599	$ 811,249
Interest	4,277	4,063
	712,876	815,312
Operating Expenses:		
Administration and management fees (note 3)	37,119	44,384
Audit, legal and filing fees	42,378	43,470
Transfer agent fees	24,113	28,396
Other costs	11,898	13,033
	115,508	129,283
Net income for the year	$ 597,368	$ 686,029
Net income per limited partnership unit	$ 0.27	$ 0.31
Deficit		
Balance beginning of year	$ (40,478,913)	$ (40,478,913)
Net income for the year	597,368	686,029
Distributions to partners	(597,368)	(686,029)
Balance end of year	$ (40,478,913)	$ (40,478,913)

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

Multi-Manager Limited Partnership I
Statements of Cash Flow

For the years ended December 31		2007		2006
Operating Activities:				
Net income for the year	$	597,368	$	686,029
Decrease (increase) in non-cash balances related operations		26,778		(53,138)
		624,146		632,891
Financing Activities:				
Distributions paid to partners		(647,524)		(685,809)
Decrease in cash during the year		(23,378)		(52,918)
Cash beginning of year		145,406		198,324
Cash end of year	$	122,028	$	145,406

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

For the years ended December 31, 2007 and 2006

1. Partnership Operations

Multi-Manager Limited Partnership I (the "Partnership") is a limited partnership formed under the laws of Ontario by a declaration of partnership on January 15, 1993.

The Partnership was formed to arrange for the distribution of securities of certain open-ended mutual funds (the "Funds") managed by AGF Funds Inc. and CI Investments Inc. ("CI") (formerly CI Mutual Funds Inc.) (the "Fund Managers"), which were sold on a contingent redemption fee basis ("Fund Units").

The Partnership's distribution rights commenced and ended as follows:

	Commencement	End
AGF funds	January 18, 1993	October 23, 1993
CI funds (including former BPI funds)	March 5, 1993	December 31, 1993

In return for arranging for the distribution of the Fund Units, including paying the selling commissions to registered dealers, each of the Fund Managers has assigned to the Partnership the redemption fees relating to the Fund Units and a portion of its management fees ("distribution fees"). The Partnership receives monthly distribution fees calculated at the annual rate of 0.55% of the market value of the Fund Units which remain outstanding in respect of the AGF funds and 0.53% to 0.60% in respect of the CI mutual funds. Distributed units include the Fund Units, any mutual fund units issued on subsequent transfers of the Fund Units within the group of funds managed by the respective Fund Manager and upon reinvestment of distributions paid on any Fund Units. In addition, the Partnership is entitled to any redemption charges on the redemption of the distributed units. The redemption fee schedule applicable to the Fund Units has expired.

The Partnership will continue until December 31, 2017 unless dissolved earlier upon the occurrence of certain events stated in the Limited Partnership Agreement.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. On January 1, 2007, the Partnership adopted new accounting standard CICA Handbook Section 3855 Financial Instruments – Recognition and Measurement. The adoption of the new standard resulted in a change in the accounting for financial instruments however adoption did not have any implications on the presentation and disclosure of balances on the financial statements. The significant accounting policies are as follows:

Financial Instruments

The Partnership's financial instruments consist of cash, 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, credit or currency risks arising from these financial instruments.

Revenue Recognition

Distribution fees of the Partnership are calculated based on the net asset values of the Fund Units which remain outstanding and are recognized on an accrual basis.

Use of 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

3. **Related Party Transactions**
Multi-Manager Distribution No. 1 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 during the year 2007 amounted to $15,098 (2006 - $16,858).

The general partner has arranged with AGF Management Limited, 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. The administration fees for these services during the year 2007 amounted to $22,021 (2006 - $27,526).

4. **Taxation of the Partnership**
These financial statements include only the assets and liabilities of the Partnership and do not include the other assets and liabilities, including income taxes, of the partners.

The Partnership is not taxable. An individual who is a limited partner on December 31 of each year will be allocated a pro-rata share of the income or loss for tax purposes for the whole year of the Partnership.

Multi-Manager Limited Partnership I

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