

Multi-Manager Limited Partnership I

QUARTERLY REPORT
FOR THE THREE MONTHS
ENDED MARCH 31, 2005

Multi-Manager Limited Partnership I

Market Value of Fund Units

As at March 31, 2005
(Unaudited)

AGF FUNDS	Market Value (000s)	Market Value (000s)
AGF Canadian Real Value Balanced Fund	\$ 18,115	AGF RSP World Balanced Fund \$ 199
AGF World Balanced Fund	13,383	AGF Precious Metals Fund 134
AGF Canadian Stock Fund	6,397	AGF RSP American Growth Fund 131
AGF International Value Fund	6,329	AGF Emerging Markets Value Fund 118
AGF Canadian Large Cap Dividend Fund	4,326	AGF RSP European Equity Fund 115
AGF RSP International Value Fund	1,331	AGF American Growth Class 114
AGF Aggressive Growth Fund	1,187	AGF Canadian Real Value Fund 88
AGF Canadian Conservative Income Fund	671	AGF Asian Growth Class 74
AGF Canadian Balanced Fund	666	AGF Global Government Bond Fund 66
AGF Canadian Money Market Fund	532	AGF RSP Global Bond Fund 58
AGF Canadian Growth Equity Fund Limited	528	AGF Canadian High Yield Bond Fund 57
AGF International Stock Class	519	AGF Aggressive Global Stock Fund 56
AGF RSP World Companies Fund	432	AGF China Focus Class 39
AGF European Equity Class	388	AGF Japan Class 34
AGF Canadian Resources Fund Limited	356	AGF Canada Class 27
AGF Canadian Small Cap Fund	317	AGF MultiManager Class 25
AGF Canadian Bond Fund	275	Others 129
		Total AGF Funds \$ 57,216

CI FUNDS	Market Value (000s)	Market Value (000s)
CI Global Fund	\$ 23,525	Signature Canadian Resource Fund \$ 896
Signature Select Canadian Fund	21,114	CI Global Science Technology Sector Fund 873
Signature Canadian Balanced Fund	11,611	CI Global Financial Services Sector Fund 797
Harbour Fund	10,824	CI European Fund 729
BPI Global Equity Fund	4,872	CI Value Trust Sector Fund 594
Harbour Growth & Income Fund	4,484	CI Global Managers Sector Fund 535
Signature High Income Fund	4,085	Signature Canadian Income Fund 496
CI Pacific Fund	3,719	Harbour Foreign Equity Sector Fund 436
CI International Balanced Fund	3,130	CI Global Small Companies Fund 409
CI Emerging Markets Fund	3,033	CI Global Biotechnology Sector Fund 357
CI Explorer Fund	2,945	CI Global Energy Sector Fund 258
Signature Dividend Fund	2,898	CI American Small Companies Fund 219
CI Money Market Fund	1,952	CI International Value Fund 141
Synergy American Fund	1,738	CI International Fund 111
CI Global Bond Fund	1,498	CI Global Consumer Products Sector Fund 110
CI Global Value Fund	1,419	CI American Value Sector Fund 97
CI Global Boomernomics® Sector Fund	1,390	Synergy Canadian Class 73
CI Global Health Sciences Sector Fund	1,190	Synergy Global Sector Fund 46
CI Canadian Bond Fund	1,082	BPI International Equity Fund 44
BPI American Equity Fund	1,076	Others 101
		Total CI Funds \$ 114,907
		Total AGF & CI Funds \$ 172,123

Multi-Manager Limited Partnership I

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

For the three months ended March 31, 2005 versus 2004

Management's Discussion and Analysis ("MD & A") presents an analysis of the financial condition of Multi-Manager Limited Partnership I ("the Partnership") as at March 31, 2005 compared with December 31, 2004, and the results of operations for the three months ended March 31, 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"). Percentage changes are calculated using numbers rounded to the decimals which appear in this MD&A. 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 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 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 Mutual Funds Inc. ("CIMFI") (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 March 31, 2005, 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 investment by registered tax plans such as RSP and RIF although they constitute "foreign property" subject to the foreign content limitation for tax purposes. [The 2005 federal budget proposes to eliminate this foreign content limit. However, this proposal has yet to be enacted as law at this time.](#)

REVENUE

The Partnership's primary sources of revenue are distribution fees and redemption fees earned from the Fund Units to which it has distribution rights. The redemption fee schedule applicable to the Fund 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 AGFFI, a subsidiary of AGF Management Limited ("AGF"), 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 and 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 distributed units.

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Distribution fees amounted to \$253,766 for the three months ended March 31, 2005, a decrease of 22.0% from the comparable period in 2004. The decrease was mainly attributable to the decline in the net asset value of the Fund Units from \$222.4 million as at March 31, 2004 to \$172.1 million as at March 31, 2005. The following table shows the breakdown of distribution fee revenue by Fund Manager:

Three months ended March 31					
(Unaudited)	2005		2004		% Change
AGF funds	\$	82,102	\$	104,135	(21.2)
CI funds		171,664		221,309	(22.4)
Total	\$	253,766	\$	325,444	(22.0)

FUND UNITS

The following is a summary of the changes in the combined Fund Units of AGF and CI funds during the three months ended March 31, 2005 and 2004:

(in thousands)				
Three months ended March 31				
(Unaudited)	2005		2004	
Market value of the Fund Units, beginning of period	\$	187,850	\$	230,760
Change in market value of the Fund Units, including reinvested distributions		2,023		9,114
Redemption of the Fund Units		(17,750)		(17,515)
Market value of the Fund Units, end of period	\$	172,123	\$	222,359

The annualized redemption rate during the three months ended March 31, 2005 based on the market value of the Fund Units at the beginning of the period was 37.8% compared to 30.4% in 2004. Redemptions accounted for \$17.8 million of the decline in the value of the Fund Units during the three months ended March 31, 2005, offset by market appreciation and reinvested distributions totaling \$2.0 million.

REVENUE TERMINATION DATES

The Partnership will continue to receive distribution fee revenue for 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 and any claims or right of set off between the Funds and the Fund Managers.

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 three months ended March 31, 2005 was \$33,513, a decrease of 2.4% from \$34,324 in 2004. The decrease was mainly attributable to the decrease in administration and management fees.

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FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$264,018 as at March 31, 2005 as compared to \$257,072 as at December 31, 2004. Assets as at March 31, 2005 consisted of cash and term-deposit totaling \$180,188 and receivables of \$83,830. These assets were used primarily to finance the quarterly distributions payable to limited partners.

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, 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 during the three months ended March 31, 2005 was \$0.1003 per limited partnership unit and \$0.1362 per limited partnership unit for the same period in 2004. Cash distributions were paid on April 29, 2005 to limited partners of record on March 31, 2005. Cash distributions per limited partnership unit for the eight most recent quarters are shown on page 5.

Estimated taxable income for the three months ended March 31, 2005 was \$0.1003 per limited partnership unit as compared to \$0.1326 per limited partnership unit in comparable period in 2004. Taxable income is allocated on an annual basis to limited partners of record on December 31 of a fiscal year.

RELATED PARTY TRANSACTIONS

Multi-Manager Distribution No. I 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 three months ended March 31, 2005 amounted to \$4,375 (2004 - \$4,479).

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 three months ended March 31, 2005 amounted to \$8,602 (2004 \$10,120).

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SELECTED QUARTERLY INFORMATION

(in thousands, except per unit amounts)

Three months ended (Unaudited)	Mar. 31, 2005	Dec. 31, 2004	Sep. 30, 2004	Jun. 30, 2004
Revenue	\$ 254.2	\$ 272.9	\$ 280.4	\$ 306.2
Net income for the period	220.7	231.2	246.0	271.3
Net income and cash distribution per limited partnership unit	0.10	0.11	0.11	0.12

(in thousands, except per unit amounts)

Three months ended (Unaudited)	Mar. 31, 2004	Dec. 31, 2003	Sep. 30, 2003	Jun. 30, 2003
Revenue	\$ 326.0	\$ 328.9	\$ 337.6	\$ 334.1
Net income for the period	291.7	295.2	304.7	299.7
Net income per limited partnership unit	0.13	0.13	0.14	0.14
Cash distribution per limited partnership unit	0.14	0.13	0.14	0.14

ADDITIONAL INFORMATION

The Partnership's annual and interim financial reports, Annual Information Form ("AIF") 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

The following interim financial statements Multi-Manager Limited Partnership I (“the Partnership”) for the three months ended March 31, 2005 have not been reviewed or audited by an auditor.

Multi-Manager Limited Partnership I

Balance Sheets

	As at March 31, 2005 (Unaudited)	As at December 31, 2004
Assets		
Current assets:		
Cash and term-deposit	\$ 180,188	\$ 166,903
Distribution fees and interest receivable	83,830	90,169
Total assets	\$ 264,018	\$ 257,072
Liabilities and Partners' Equity (Deficit)		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 43,336	\$ 25,829
Distributions payable	220,682	231,243
	264,018	257,072
Partners' equity (deficit):		
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	\$ 264,018	\$ 257,072

The accompanying note is an integral part of the financial statements.

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

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

<David Pauli>
David Pauli, Director

Multi-Manager Limited Partnership I

Statement of Operations and Partners' Equity (Deficit)

Three months ended March 31

(Unaudited)

	2005	2004
Operations		
Income:		
Distribution fees	\$ 253,766	\$ 325,444
Interest	429	547
	<u>254,195</u>	<u>325,991</u>
Operating expenses:		
Administration and management fees	12,977	14,599
Legal and audit fees	9,842	9,869
Transfer agent fees	5,250	5,874
Printing, reporting and mailing	5,444	3,982
	<u>33,513</u>	<u>34,324</u>
Net income for the period	<u>\$ 220,682</u>	<u>\$ 291,667</u>
Net income per limited partnership unit	<u>\$ 0.10</u>	<u>\$ 0.13</u>
Partners' equity (deficit)		
Balance beginning of period	\$ (40,478,913)	\$ (40,470,910)
Net income for the period	220,682	291,667
Distributions to partners	(220,682)	(299,670)
Balance end of period	<u>\$ (40,478,913)</u>	<u>\$ (40,478,913)</u>

The accompanying note is an integral part of the financial statements.

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Statements of Cash Flow

Three months ended March 31

(Unaudited)

	2005	2004
Operating Activities:		
Net income for the period	\$ 220,682	\$ 291,667
Decrease in non-cash balances related to operations	23,846	11,671
	<u>244,528</u>	<u>303,338</u>
Financing Activities:		
Distributions paid to partners	(231,243)	(295,269)
	13,285	8,069
Increase in cash during the period	13,285	8,069
Cash beginning of period	166,903	223,608
	<u>\$ 180,188</u>	<u>\$ 231,677</u>

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

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Note to Financial Statements

For the three months ended March 31, 2005 and 2004
(Unaudited)

These unaudited interim financial statements of Multi-Manager Limited Partnership I (“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.

Multi-Manager Limited Partnership I

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