

Multi-Manager Limited Partnership I

SECOND QUARTER REPORT
FOR THE SIX MONTHS
ENDED JUNE 30, 2005

Multi-Manager Limited Partnership I

Market Value of Fund Units

(Unaudited)

As at June 30, 2005

| AGF FUNDS | Market Value (000s) | Market Value (000s) |
|---|----------------------------|--------------------------------------|
| AGF Canadian Real Value Balanced Fund | \$ 17,502 | AGF Precious Metals Fund \$ 138 |
| AGF World Balanced Fund | 12,651 | AGF Emerging Markets Value Fund 128 |
| AGF Canadian Stock Fund | 6,155 | AGF RSP American Growth Fund 116 |
| AGF International Value Fund | 5,744 | AGF American Growth Class 107 |
| AGF Canadian Large Cap Dividend Fund | 4,320 | AGF Canadian Real Value Fund 103 |
| AGF RSP International Value Fund | 1,186 | AGF RSP European Equity Fund 92 |
| AGF Aggressive Growth Fund | 1,128 | AGF Asian Growth Class 76 |
| AGF Canadian Balanced Fund | 658 | AGF Canadian High Yield Bond Fund 63 |
| AGF Canadian Conservative Income Fund | 640 | AGF Global Government Bond Fund 59 |
| AGF Canadian Money Market Fund | 587 | AGF RSP Global Bond Fund 58 |
| AGF International Stock Class | 519 | AGF Aggressive Global Stock Fund 40 |
| AGF RSP World Companies Fund | 429 | AGF China Focus Class 34 |
| AGF European Equity Class | 387 | AGF Diversified Income Fund 31 |
| AGF Canadian Growth Equity Fund Limited | 362 | AGF RSP Japan Fund 30 |
| AGF Canadian Resources Fund Limited | 346 | AGF Global Perspective Class 25 |
| AGF Canadian Small Cap Fund | 291 | AGF Global High Yield Bond Fund 25 |
| AGF Canadian Bond Fund | 281 | AGF Japan Class 24 |
| AGF RSP World Balanced Fund | 191 | Others 96 |
| | | Total AGF Funds \$ 54,622 |

| CI FUNDS | Market Value (000s) | Market Value (000s) |
|---------------------------------------|----------------------------|--|
| CI Global Fund | \$ 21,690 | Signature Canadian Resource Fund \$ 815 |
| Signature Select Canadian Fund | 20,724 | CI Global Science & Technology Sector Fund 766 |
| Signature Canadian Balanced Fund | 11,157 | CI Global Financial Services Sector Fund 751 |
| Harbour Fund | 10,442 | CI European Fund 716 |
| BPI Global Equity Fund | 4,448 | CI Value Trust Sector Fund 590 |
| Harbour Growth & Income Fund | 4,247 | CI Global Managers Sector Fund 471 |
| Signature High Income Fund | 4,098 | Signature Canadian Income Fund 454 |
| CI Pacific Fund | 3,417 | Harbour Foreign Equity Sector Fund 442 |
| CI Emerging Markets Fund | 2,931 | CI Global Small Companies Fund 368 |
| CI International Balanced Fund | 2,871 | CI Global Biotechnology Sector Fund 339 |
| Signature Dividend Fund | 2,695 | CI Global Energy Sector Fund 274 |
| CI Explorer Fund | 2,480 | CI American Small Companies Fund 221 |
| CI Money Market Fund | 2,040 | CI International Value Fund 132 |
| Synergy American Fund | 1,568 | CI International Fund 107 |
| CI Global Bond Fund | 1,390 | CI American Value Sector Fund 97 |
| CI Global Value Fund | 1,320 | CI Global Consumer Products Sector Fund 97 |
| CI Global Boomernomics® Sector Fund | 1,197 | Synergy Canadian Class 65 |
| CI Global Health Sciences Sector Fund | 1,193 | Synergy Global Sector Fund 43 |
| CI Canadian Bond Fund | 1,037 | BPI International Equity Fund 41 |
| BPI American Equity Fund | 910 | Others 86 |
| | | Total CI Funds \$ 108,730 |
| | | Total AGF & CI Funds \$ 163,352 |

Multi-Manager Limited Partnership I

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

For the three and six months ended June 30, 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 June 30, 2005 compared with December 31, 2004, and the results of operations for the three and six months ended June 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', '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 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 June 30, 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 did constitute "foreign property" subject to the foreign content limitation for tax purposes. Bill C-43 was approved on June 29, 2005 and became law which eliminated the foreign content limit retroactive to January 2005.

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.

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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.

Distribution fees amounted to \$236,833 for the three months ended June 30, 2005, a decrease of 22.5% from the comparable period in 2004. During the six months ended June 30, 2005, distribution fees declined 22.3% to \$490,599 from \$631,139 in the same period last year. The decreases were primarily attributable to the lower net asset value of Fund Units for the three and six months ended June 30, 2005 as compared to the respective year-ago periods. The following table shows the breakdown of distribution fee revenue by Fund Manager:

| (in thousands) (Unaudited) | Three months ended June 30 | | | Six months ended June 30 | | |
|-------------------------------|-------------------------------|-------------------|---------------|-----------------------------|-------------------|---------------|
| | 2005 | 2004 | % Change | 2005 | 2004 | % Change |
| AGF funds | \$ 76,355 | \$ 97,476 | (21.7) | \$ 158,457 | \$ 201,611 | (21.4) |
| CI funds | 160,478 | 208,219 | (22.9) | 332,142 | 429,528 | (22.7) |
| Total | \$ 236,833 | \$ 305,695 | (22.5) | \$ 490,599 | \$ 631,139 | (22.3) |

FUND UNITS

The following is a summary of the changes in the combined Fund Units of AGF and CI funds during the three and six months ended June 30, 2005 and 2004:

| (in thousands) (Unaudited) | Three months ended June 30 | | Six months ended June 30 | |
|--|-------------------------------|------------|-----------------------------|------------|
| | 2005 | 2004 | 2005 | 2004 |
| Market value of the Fund Units, beginning of period | \$ 172,123 | \$ 222,359 | \$ 187,850 | \$ 230,760 |
| Change in market value of the Fund Units, including reinvested distributions | 1,535 | 428 | 3,558 | 9,542 |
| Redemption of the Fund Units | (10,306) | (12,818) | (28,056) | (30,333) |
| Market value of the Fund Units, end of period | \$ 163,352 | \$ 209,969 | \$ 163,352 | \$ 209,969 |

The annualized redemption rate during the six months ended June 30, 2005 based on the market value of the Fund Units at the beginning of the period was 29.9% compared to 26.3% in 2004. Redemptions accounted for \$28.1 million of the decline in the value of the Fund Units during the six months ended June 30, 2005, offset by market appreciation and reinvested distributions totaling \$3.6 million.

Multi-Manager Limited Partnership I 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 the Fund Units remain outstanding or until the Partnership is dissolved, whichever is the earlier. The distribution fee in respect of

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

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 June 30, 2005 were \$35,448, an increase of 1.7% from \$34,866 in 2004. During the six months ended June 30, 2005, total operating expenses amounted to \$68,961, a decrease of 0.3% from \$69,190 in the same period in 2004. The increase during the three months ended June 30, 2005 was primarily attributable to the increase in printing, reporting and mailing costs.

FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$256,824 as at June 30, 2005 as compared to \$257,072 as at December 31, 2004. Assets as at June 30, 2005 consisted of cash and term-deposit totaling \$179,209 and receivables of \$77,615. 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 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 for the three months ended June 30, 2005 were \$0.0917 per limited partnership unit and \$0.1233 per limited partnership unit for the same period in 2004. Cash distributions for the six

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months ended June 30, 2005 amounted to \$0.1920 per limited partnership unit and \$0.2559 per limited partnership unit for the same period in 2004. Cash distributions were paid on July 29, 2005 to limited

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partners of record on June 30, 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 June 30, 2005 was \$0.0917 per limited partnership unit as compared to \$0.1233 per limited partnership unit in the 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 June 30, 2005 amounted to \$4,619 as compared to \$4,552 in the comparable period in 2004. During the six months ended June 30, 2005, management fees amounted to \$8,994 as compared to \$9,031 in the same 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 three months ended June 30, 2005 amounted to \$8,602 as compared to \$10,120 in the comparable period in 2004. During the six months ended June 30, 2005, administration fees amounted to \$17,204, a decrease of 15.0% from \$20,240 for the same period in 2004.

SELECTED QUARTERLY INFORMATION

(in thousands, except per unit amounts)

| Three months ended (Unaudited) | Jun. 30, 2005 | Mar. 31, 2005 | Dec. 31, 2004 | Sep. 30, 2004 |
|--|------------------|------------------|------------------|------------------|
| Revenue | \$ 237.2 | \$ 254.2 | \$ 272.9 | \$ 280.4 |
| Net income for the period | 201.8 | 220.7 | 231.2 | 246.0 |
| Net income and cash distribution per limited partnership unit | 0.09 | 0.10 | 0.11 | 0.11 |

(in thousands, except per unit amounts)

| Three months ended (Unaudited) | Jun. 30, 2004 | Mar. 31, 2004 | Dec. 31, 2003 | Sep. 30, 2003 |
|--|------------------|------------------|------------------|------------------|
| Revenue | \$ 306.2 | \$ 326.0 | \$ 328.9 | \$ 337.6 |
| Net income for the period | 271.3 | 291.7 | 295.2 | 304.7 |
| Net income per limited partnership unit | 0.12 | 0.13 | 0.13 | 0.14 |
| Cash distribution per limited partnership unit | 0.12 | 0.14 | 0.13 | 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 of Multi-Manager Limited Partnership I for the three and six months ended June 30, 2005 have not been reviewed or audited by an auditor.

Multi-Manager Limited Partnership I

Balance Sheets

| | As at June 30, 2005 (Unaudited) | As at December 31, 2004 (Audited) |
|---|--|--|
| Assets | | |
| Current assets: | | |
| Cash and term-deposit | \$ 179,209 | \$ 166,903 |
| Distribution fees and interest receivable | 77,615 | 90,169 |
| Total assets | \$ 256,824 | \$ 257,072 |
| Liabilities and Partners' Equity | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 55,064 | \$ 25,829 |
| Distributions payable | 201,760 | 231,243 |
| | 256,824 | 257,072 |
| 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 | \$ 256,824 | \$ 257,072 |

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

Multi-Manager Limited Partnership I
 Statements of Operations and Deficit
 (Unaudited)

| | Three months ended | | Six months ended | |
|---|--------------------|-----------------|------------------|-----------------|
| | June 30 | | June 30 | |
| | 2005 | 2004 | 2005 | 2004 |
| Operations | | | | |
| Revenue: | | | | |
| Distribution fees | \$ 236,833 | \$ 305,695 | \$ 490,599 | \$ 631,139 |
| Interest | 375 | 458 | 804 | 1,005 |
| | 237,208 | 306,153 | 491,403 | 632,144 |
| Expenses: | | | | |
| Administration and management fees | 13,221 | 14,672 | 26,198 | 29,271 |
| Legal and audit fees | 11,698 | 11,209 | 21,540 | 21,078 |
| Transfer agent fees | 5,365 | 6,624 | 10,615 | 12,498 |
| Printing, reporting and mailing | 5,164 | 2,361 | 10,608 | 6,343 |
| | 35,448 | 34,866 | 68,961 | 69,190 |
| Net income for the period | \$ 201,760 | \$ 271,287 | \$ 422,442 | \$ 562,954 |
| Net income per limited partnership unit | \$ 0.09 | \$ 0.12 | \$ 0.19 | \$ 0.25 |
| Deficit | | | | |
| Balance beginning of period | \$ (40,478,913) | \$ (40,478,913) | \$ (40,478,913) | \$ (40,470,910) |
| Net income for the period | 201,760 | 271,287 | 422,442 | 562,954 |
| Distributions to partners | (201,760) | (271,287) | (422,442) | (570,957) |
| Balance end of period | \$ (40,478,913) | \$ (40,478,913) | \$ (40,478,913) | \$ (40,478,913) |

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

Multi-Manager Limited Partnership I
 Statements of Cash Flow
 (Unaudited)

| | Three months ended June 30 | | Six months ended June 30 | |
|--|-------------------------------|------------|-----------------------------|------------|
| | 2005 | 2004 | 2005 | 2004 |
| Operating Activities: | | | | |
| Net income for the period | \$ 201,760 | \$ 271,287 | \$ 422,442 | \$ 562,954 |
| Decrease in non-cash balances related to operations | 17,943 | 21,604 | 41,789 | 33,275 |
| | 219,703 | 292,891 | 464,231 | 596,229 |
| Financing Activities: | | | | |
| Distribution paid to partners | (220,682) | (299,670) | (451,925) | (594,939) |
| Increase (decrease) in cash during the period | | | | |
| | (979) | (6,779) | 12,306 | 1,290 |
| Cash beginning of period | 180,188 | 231,677 | 166,903 | 223,608 |
| Cash end of period | \$ 179,209 | \$ 224,898 | \$ 179,209 | \$ 224,898 |

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

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Statements of Cash Flow

(Unaudited)

For the three and six months ended June 30, 2005 and 2004

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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