

Multi-Manager Limited Partnership I

SEMI-ANNUAL REPORT
FOR THE SIX MONTHS
ENDED JUNE 30, 2009

Multi-Manager Limited Partnership I

Market Value of Fund Units

(Unaudited)

AGF FUNDS	Market Value (000s)	Market Value (000s)
AGF Canadian Balanced Value Fund	\$ 7,190	AGF Precious Metals Fund \$ 115
AGF World Balanced Fund	4,187	AGF Elements Growth Portfolio 106
AGF Canadian Stock Fund	2,856	AGF Canadian Value Fund 69
AGF Canadian Large Cap Dividend Fund	2,610	AGF Elements Global Portfolio 67
AGF Global Value Fund	1,244	AGF American Growth Class 48
AGF Aggressive™ U.S. Growth Fund	407	AGF Dividend Income Fund 47
AGF Elements Balanced Portfolio	395	AGF Global Government Bond Fund 46
AGF International Stock Class	321	AGF Monthly High Income Fund 44
AGF Canadian Conservative Income Fund	274	AGF Canadian High Yield Bond Fund 38
AGF Emerging Markets Fund	194	AGF Asian Growth Class 35
AGF Canadian Money Market Fund	189	AGF Elements Conservative Portfolio 26
AGF European Equity Class	184	AGF Aggressive Global Stock Fund 25
AGF Canadian Bond Fund	146	AGF Elements Yield Portfolio 23
AGF Canadian Growth Equity Fund Limited	141	AGF China Focus Class 13
AGF Global Equity Fund	139	AGF Global Resources Class 13
AGF Canadian Resources Fund Limited	128	AGF Japan Class 10
AGF Canadian Small Cap Fund	121	Others 14
		Total AGF funds \$ 21,465
CI FUNDS	Market Value (000s)	Market Value (000s)
Signature Select Canadian Fund	\$ 10,580	CI European Fund \$ 271
CI Global Fund	6,203	CI Global Value Fund 263
Signature Canadian Balanced Fund	5,648	CI Global Balanced Corporate Class 240
Harbour Fund	5,315	CI American Equity Fund 214
Harbour Growth & Income Fund	2,535	Harbour Foreign Equity Corporate Class 210
CI Emerging Markets Fund	1,996	CI Global Financial Services Corporate Class 132
Signature High Income Fund	1,826	CI Global Science & Technology Corporate Class 121
CI Pacific Fund	1,649	CI Global Energy Corporate Class 119
Signature Dividend Fund	1,145	CI Global Small Companies Fund 106
CI Money Market Fund	983	CI Global Managers Corporate Class 101
CI Canadian Bond Fund	962	CI Global Biotechnology Corporate Class 95
CI American Small Companies Fund	878	CI American Value Corporate Class 88
CI International Balanced Fund	648	CI Value Trust Corporate Class 73
Signature Canadian Resource Fund	591	CI International Value Fund 37
CI Global Bond Fund	504	CI International Fund 32
Synergy American Fund	395	CI Global Consumer Products Corporate Class 26
CI Global Health Sciences Corporate Class	383	CI Japanese Corporate Class 16
		Total CI funds \$ 44,385
		Total AGF & CI funds \$ 65,850

Multi-Manager Limited Partnership I

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

For the six months ended June 30, 2009

This 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, 2009 compared with December 31, 2008, and the results of operations for the six months ended June 30, 2009 compared with the corresponding period of 2008. This discussion should be read in conjunction with our 2008 annual MD&A and 2008 annual audited financial statements and notes. The financial information presented herein has been prepared on the basis of Canadian generally accepted accounting principles (GAAP). Certain amounts or percentage changes are calculated using numbers rounded to the decimals that appear in this MD&A. 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 June 30, 2009, 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.

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.

Multi-Manager Limited Partnership I

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

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 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 Fund Units.

Distribution fees amounted to \$190,454 for the six months ended June 30, 2009 as compared to \$285,024 for the comparable period in 2008. The 33.2% decrease was primarily attributable to the lower net asset value of Fund Units from \$95.1 million as at June 30, 2008 to \$65.9 million as at June 30, 2009. The following table shows the breakdown of distribution fee revenue by Fund Manager:

Six months ended June 30	2009	2008	% Change
AGF funds	\$ 56,265	\$ 92,011	(38.8)
CI funds	134,189	193,013	(30.5)
Total	\$ 190,454	\$ 285,024	(33.2)

FUND UNITS

The following is a summary of the changes in the combined Fund Units of AGF and CI funds during the six months ended June 30, 2009 and 2008:

(in thousands) Six months ended June 30 (Unaudited)	2009	2008
Market Value of Distributed Units, beginning of period	\$ 66,140	\$ 109,939
Change in Market Value of Distributed Units including reinvested distributions	5,239	(4,451)
Redemption of Distributed Units	(5,529)	(10,391)
Market Value of Distributed Units, end of period	\$ 65,850	\$ 95,097

The annualized redemption rate during the six months ended June 30, 2009 based on the market value of the Fund Units at the beginning of the period was 16.7% compared to 18.9% in 2008. Redemptions accounted for \$5.5 million of the decline in the value of Distributed Securities during the six months ended June 30, 2009, offset by market appreciation and reinvested distributions totaling \$5.2 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.

Multi-Manager Limited Partnership I

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

OPERATING EXPENSES

Total operating expenses for the six months ended June 30, 2009 were \$49,011, a decrease of 3.1% from \$50,578 in the same period in 2008. The decrease was primarily attributable to the decreases in administration and management fees, and other costs.

FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$96,461 as at June 30, 2009 as compared to \$141,957 as at December 31, 2008. Assets as at June 30, 2009 consisted of cash totaling \$65,603 and receivables of \$30,858. 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.

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 and estimated taxable income for the six months ended June 30, 2009 were \$0.06 per limited partnership unit as compared to \$0.11 per limited partnership unit for the same period in 2008. Cash distributions for the eight most recent quarters are shown on page 5.

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 six months ended June 30, 2009 were \$6,394 as compared to \$6,593 in the comparable period in 2008.

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 six months ended June 30, 2009 amounted to \$7,155 as compared to \$8,809 in the comparable period in 2008.

Multi-Manager Limited Partnership I

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

SELECTED QUARTERLY INFORMATION

(in thousands, except per unit amounts)				
Three months ended (Unaudited)	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008
Revenue	\$ 104.9	\$ 86.0	\$ 96.8	\$ 126.9
Net income for the period	78.6	63.3	92	101.4
Net income and cash distribution per limited partnership unit	0.03	0.03	0.04	0.05

(in thousands, except per unit amounts)				
Three months ended	Jun. 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sep. 30, 2007
Revenue	\$ 142.3	\$ 144.4	\$ 162.6	\$ 172.7
Net income for the period	116.4	119.7	133.6	144.6
Net income and cash distribution per limited partnership unit	0.05	0.06	0.06	0.07

ADDITIONAL INFORMATION

Additional information relating to the Partnership can be found in the Financial Statements and accompanying notes for the six months ended June 30, 2009, 2008 annual MD&A and Financial Statements, 2008 Annual Information Form (AIF) and other documents 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 six months ended June 30, 2009 are unaudited and have not been reviewed by our auditors.

Multi-Manager Limited Partnership I

Balance Sheets

	As at June 30, 2009 (Unaudited)	As at December 31, 2008
Assets		
Current Assets:		
Cash	\$ 65,603	\$ 110,668
Distribution fees and interest receivable	30,858	31,289
Total Assets	\$ 96,461	\$ 141,957
Liabilities and Partners' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 17,897	\$ 49,979
Distributions payable	78,564	91,978
	\$ 96,461	\$ 141,957
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	96,461	141,957

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

(Unaudited)

Six months ended June 30	2009	2008
Operations		
Revenue:		
Distribution fees	\$ 190,454	\$ 285,024
Interest	479	1,638
	190,933	286,662
Expenses:		
Administration and management fees	13,549	15,402
Transfer agent fees	13,860	13,282
Legal and audit fees	17,821	16,015
Other costs	3,781	5,879
	49,011	50,578
Net income for the period	\$ 141,922	\$ 236,084
Net income per limited partnership unit	\$ 0.06	\$ 0.11
Deficit		
Balance beginning of period	\$ (40,478,913)	(40,478,913)
Net income for the period	141,922	236,084
Distributions to partners	(141,922)	(236,084)
Balance end of period	\$ (40,478,913)	(40,478,913)

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

Six months ended June 30	2009	2008
Operating Activities:		
Net income for the period	\$ 141,922	\$ 236,084
Decrease(increase) in non-cash balances related to operations	(31,651)	7,691
	110,271	243,775
Financing Activities:		
Distributions paid to partners	(155,336)	(253,254)
Decrease in cash during the period	(45,065)	(9,479)
Cash – beginning of period	110,668	122,028
Cash – end of period	\$ 65,603	\$ 112,549

Multi-Manager Limited Partnership I

Notes to Financial Statements

(Unaudited)

For the six months ended June 30, 2009 and 2008

These unaudited interim financial statements of Multi-Manager Limited Partnership I (the Partnership) have been prepared in accordance with Canadian GAAP using the same significant accounting policies as the Partnership's financial statements for the year ended December 31, 2008. These financial statements do not contain all the disclosures required by Canadian GAAP for annual financial statements and should be read in conjunction with the financial statements for the year ended December 31, 2008, as set out in the Partnership's 2008 Annual Report.

Multi-Manager Limited Partnership I

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