

Multi-Manager Limited Partnership I

SEMI-ANNUAL REPORT
FOR THE SIX MONTHS
ENDED JUNE 30, 2010

Multi-Manager Limited Partnership I

Market Value of Fund Units

(Unaudited)

As at June 30,2010

AGF FUNDS	Market Value (000s)		Market Value (000s)
AGF Traditional Balanced Fund	\$ 5,964	AGF Monthly High Income Fund	\$ 71
AGF World Balanced Fund	2,877	AGF Elements Growth Portfolio	71
AGF Canadian Stock Fund	2,570	AGF European Equity Class	65
AGF Canadian Large Cap Dividend Fund	2,309	AGF Elements Global Portfolio	58
AGF Global Value Fund	947	AGF Elements Conservative Portfolio	56
AGF Canadian asset Allocation Fund	342	AGF Canadian Value Fund	41
AGF Aggressive™ U.S. Growth Fund	279	AGF Global Government Bond Fund	37
AGF International Stock Class	262	AGF American Growth Class	36
AGF Inflation Plus Bond Fund	256	AGF Asian Growth Class	29
AGF Elements Balanced Portfolio	213	AGF Elements Yield Portfolio	27
AGF Emerging Markets Fund	207	AGF Canadian High Yield Bond Fund	26
AGF Canadian Growth Equity Fund limited	153	AGF Dividend Income Fund	25
AGF Precious Metals Fund	139	AGF China Focus Class	18
AGF Canadian Small Cap Fund	136	AGF Global Resources Class	13
AGF Canadian Resources Fund Limited	135	AGF Aggressive Global Stock Fund	12
AGF Canadian Money Market Fund	126	AGF Japan Class	6
AGF Canadian Bond Fund	108	Others	21
AGF Global Equity Fund	108	Total AGF funds	\$ 17,743
CI FUNDS	Market Value (000s)		Market Value (000s)
Signature Select Canadian Fund	\$ 9,517	CI Global Value Fund	\$ 306
Signature Canadian Balanced Fund	5,049	Synergy American Fund	253
Harbour Fund	4,887	CI European Fund	185
CI Global Fund	4,682	Harbour Foreign Equity Corporate Class	175
Harbour Growth & Income Fund	1,969	CI Global Energy Corporate Class	125
CI Emerging Markets Fund	1,705	CI American Equity Fund	124
Signature High Income Fund	1,658	CI Global Science & Technology Corporate Class	108
CI Pacific Fund	1,064	CI Global Managers Corporate Class	85
Signature Dividend Fund	1,003	CI Global Small Companies Fund	79
CI Canadian Bond Fund	892	CI Value Trust Corporate Class	62
CI American Small Companies Fund	780	CI American Value Corporate Class	58
CI International Balanced Fund	703	CI Global Balanced Corporate Class	12
CI Money Market Fund	631	CI International Fund	11
Signature Canadian Resource Fund	401	CI Japanese Corporate Class	6
CI Global Health Sciences Corporate Class	397	CI International Value Fund	3
CI Global Bond Fund	372	Total CI funds	37,302
		Total AGF & CI Fund	\$ 55,045

Multi-Manager Limited Partnership I

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

For the six months ended June 30, 2010

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, 2010 compared with December 31, 2009, and the results of operations for the six months ended June 30, 2010 compared with the corresponding period of 2009. This discussion should be read in conjunction with our 2009 annual MD&A and 2009 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, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. 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. Other than specifically required by applicable laws, 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 Investments Inc. ("AGFI") 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, 2010, 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 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.

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, 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 \$171,314 for the six months ended June 30, 2010 as compared to \$190,454 for the comparable period in 2009. The 10.0% decrease was primarily attributable to the decline in net asset value of Fund Units from \$65.9 million as at June 30, 2009 to \$55.0 million as at June 30, 2010. The following table shows the breakdown of distribution fee revenue by Fund Manager:

Six months ended June 30	2010		2009		% Change
AGF funds	\$	52,987	\$	56,265	(5.8)
CI funds		118,327		134,189	(11.8)
Total	\$	171,314	\$	190,454	(10.0)

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, 2010 and 2009:

(Unaudited)	(in thousands)			
Six months ended June 30	2010		2009	
Market Value of Distributed Units, beginning of period	\$	65,265	\$	66,140
Change in Market Value of Distributed Units including reinvested distributions		(3,653)		5,239
Redemption of Distributed Units		(6,567)		(5,529)
Market Value of Distributed Units, end of period	\$	55,045	\$	65,850

The annualized redemption rate during the six months ended June 30, 2010 based on the market value of the Fund Units at the beginning of the period was 20.1% compared to 16.7% in 2009. Redemptions of \$6.6 million and market decline of \$3.7 million accounted for the decrease in the value of Fund Units during the six months ended June 30, 2010.

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.

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, 2010 were \$51,932, an increase of 6.0% from \$49,011 in the same period in 2009. The increase was primarily attributable to an increase in administration and management fees and other costs.

FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$94,772 as at June 30, 2010 as compared to \$114,535 as at December 31, 2009. Assets as at June 30, 2010 consisted of cash totaling \$68,451 and receivables of \$26,321. 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, 2010 were \$0.05 per limited partnership unit as compared to \$0.06 per limited partnership unit for the same period in 2009. 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, 2010 were \$6,766 as compared to \$6,394 in the comparable period in 2009.

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, 2010 amounted to \$7,665 as compared to \$7,155 in the comparable period in 2009.

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, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009
Revenue	\$ 83.1	\$ 88.3	\$ 94.0	\$ 95.8
Net income for the period	62.9	56.6	62.3	68.4
Net income and cash distribution per limited partnership unit	0.03	0.02	0.03	0.03

(in thousands, except per unit amounts)				
Three months ended	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008
Revenue	\$ 104.9	\$ 86.0	\$ 97.1	\$ 127.4
Net income for the period	78.6	63.4	92.0	101.4
Net income and cash distribution per limited partnership unit	0.03	0.03	0.05	0.05

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, 2010, 2009 annual MD&A and Financial Statements, 2009 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, 2010 are unaudited and have not been reviewed by our auditors.

Multi-Manager Limited Partnership I

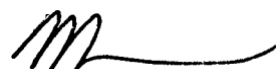
Balance Sheets

	As at June 30, 2010 (Unaudited)	As at December 31, 2009
Assets		
Current Assets:		
Cash	\$ 68,451	\$ 82,987
Distribution fees and interest receivable	26,321	31,548
Total Assets	\$ 94,772	\$ 114,535
Liabilities and Partners' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 31,840	\$ 52,198
Distributions payable	62,932	62,337
	\$ 94,772	\$ 114,535
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	\$ 94,772	\$ 114,535

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



Robert J. Bogart, Director & Chief Financial Officer



David Pauli, Director

Multi-Manager Limited Partnership I

Statements of Operations and Deficit

(Unaudited)

Six months ended June 30	2010		2009	
Operations				
Revenue:				
Distribution fees	\$	171,314	\$	190,454
Interest		90		479
		171,404		190,933
Expenses:				
Administration and management fees		14,431		13,549
Transfer agent fees		13,860		13,860
Legal and audit fees		17,821		17,821
Other costs		5,820		3,781
		51,932		49,011
Net income for the period	\$	119,472	\$	141,922
Net income per limited partnership unit	\$	0.05	\$	0.06
Deficit				
Balance beginning of period	\$	(40,478,913)	\$	(40,478,913)
Net income for the period		119,472		141,922
Distributions to partners		(119,472)		(141,922)
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	2010	2009
Operating Activities:		
Net income for the period	\$ 119,472	\$ 141,922
Change in non-cash balances related to operations	(15,131)	(31,651)
	104,341	110,271
Financing Activities:		
Distributions paid to partners	(118,877)	(155,336)
Decrease in cash during the period	(14,536)	(45,065)
Cash – beginning of period	82,987	110,668
Cash – end of period	\$ 68,451	\$ 65,603

Multi-Manager Limited Partnership I

Notes to Financial Statements

(Unaudited)

For the six months ended June 30, 2010 and 2009

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, 2009. 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, 2009, as set out in the Partnership's 2009 Annual Report.

Multi-Manager Limited Partnership I

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