

Multi-Manager Limited Partnership I

SEMI-ANNUAL REPORT
FOR THE SIX MONTHS
ENDED JUNE 30, 2011

Multi-Manager Limited Partnership I

Market Value of Fund Units

(Unaudited)

As at June 30, 2011

AGF FUNDS	Market Value (000s)		Market Value (000s)
AGF Traditional Balanced Fund	\$ 4,981	AGF Elements Growth Portfolio	\$ 76
AGF Canadian Large Cap Dividend Fund	2,462	AGF European Equity Class	56
AGF Canadian Stock Fund	2,372	AGF Monthly High Income Fund	48
AGF World Balanced Fund	2,210	AGF Dividend Income Fund	46
AGF Global Value Fund	779	AGF Elements Conservative Portfolio	46
AGF Canadian asset Allocation Fund	273	AGF American Growth Class	38
AGF Emerging Markets Fund	256	AGF Global Government Bond Fund	31
AGF International Stock Class	240	AGF Asian Growth Class	28
AGF Aggressive™ U.S. Growth Fund	240	AGF Elements Yield Portfolio	27
AGF Inflation Plus Bond Fund	215	AGF Canadian Value Fund	21
AGF Canadian Growth Equity Fund limited	187	AGF Canadian High Yield Bond Fund	21
AGF Canadian Resources Fund Limited	185	AGF Global Resources Class	17
AGF Elements Balanced Portfolio	148	AGF Elements Global Portfolio	16
AGF Canadian Small Cap Fund	131	AGF Aggressive Global Stock Fund	15
AGF Canadian Money Market Fund	121	AGF China Focus Class	6
AGF Precious Metals Fund	94	AGF Japan Class	3
AGF Canadian Bond Fund	90	Others	30
AGF Global Equity Fund	83	Total AGF funds	\$ 15,592

CI FUNDS	Market Value (000s)		Market Value (000s)
Signature Select Canadian Fund	\$ 9,150	Synergy American Fund	221
Signature Canadian Balanced Fund	4,719	CI International Balanced Corporate Class	201
Harbour Fund	3,817	Cambridge Global Equity Corporate Class	154
CI Global Fund	3,185	CI Global Value	151
Signature High Income Fund	1,443	Harbour Foreign Equity Corporate Class	147
Harbour Growth & Income Class A	1,428	CI European	137
CI Emerging Markets Class A	1,366	Synergy Canadian Corporate Class	132
CI Pacific Fund	813	Signature Diversified Yield Corporate Class	131
CI American Small Companies Fund	802	Signature Global Energy Corporate Class	130
CI Canadian Investment Fund	505	Cambridge American Equity Fund	129
Signature Dividend Class X	499	CI Pacific Corporate Class	127
CI Global Corporate Class	459	CI Global Value Corporate Class	109
CI International Balanced Fund	420	Signature Corporate Bond Corporate Class	92
Signature Canadian Resource Fund	418	CI Global Science & Tech. Corporate Class	85
Signature Canadian Bond Fund	407	CI Global Small Companies	80
Signature Dividend Class A	374	Portfolio Series Balanced Growth Fund	74
Harbour Corporate Class	339	CI Short-Term Corporate Class	69
CI Money Market	338	Portfolio Series Balanced Fund	62
Signature Select Canadian Corporate Class	303	CI Global Bond Corporate Class	56
CI Global Health Sciences Corporate Class	299	Signature Corporate Bond Fund	54
Signature Canadian Bond Corporate Class	284	Signature Income & Growth Corporate Class	51
CI Global Bond	279	Signature High Income Corporate Class	50
CI Emerging Markets Corporate Class	254	Global High Dividend Advantage Fund	50
Signature & Income Growth Fund	236	Portfolio Series Growth Fund	44

Multi-Manager Limited Partnership I

Market Value of Fund Units

(Unaudited)

CI Global Managers Corporate Class	40	Cambridge Canadian Equity Corporate	20
Portfolio Series Income Fund	36	Portfolio Series Conservative Balanced Fund	15
Synergy Tactical Asset Allocation Fund	33	CI Global Class A	14
Signature Diversified Yield Corporate Class T8	31	Synergy Global Corporate Class	14
Signature Diversified Yield Corporate Class A	30	CI International Balanced Corporate Class GIF	13
CI European Corporate Class	30	Select Income Advantage Managed Corp.	13
CI Health Sciences Corporate Class	28	Signature Diversified Yield Fund	12
Signature Short-Term Bond	28	SunWise Elite CI Money Market Fund	10
CI Value Trust Corporate Class	28	Portfolio Series Max. Growth Fund	9
Select 40i60e Managed Portfolio	28	Signature High Income Fund	9
CI Harbour Growth & Income	27	CI Canadian Investment Fund	8
CI Short term Advantage Corporate Class	26	CI Short-Term Corporate Class	7
Signature Dividend Corporate Class A	26	Signature Canadian Balanced Class U	7
Synergy American Corporate Class A	24	Signature High Income Corporate Class A, T8	6
CI Canadian Investment Corporate Class A	24	Other	83
Portfolio Series Conservative Fund	23	Total CI funds	35,390
Signature Canadian Resources Corporate	20	Total AGF & CI Funds	50,982

Multi-Manager Limited Partnership I

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

For the six months ended June 30, 2011

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, 2011 compared with December 31, 2010, and the results of operations for the six months ended June 30, 2011 compared with the corresponding period of 2010. This discussion should be read in conjunction with our 2010 annual MD&A and 2010 annual audited financial statements and notes.

On January 1, 2011, the Partnership adopted International Financial Reporting Standards ("IFRS") for financial reporting purposes, using a transition date of January 1, 2010. The financial statements for the six months ended June 30, 2011, including required comparative information, have been prepared in accordance with IFRS 1, First-time Adoption of International Financial Reporting Standards, and with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Previously, the Partnership prepared its Interim and Annual Consolidated Financial Statements in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). Unless otherwise noted, 2010 comparative information has been prepared in accordance with IFRS. The adoption of IFRS has not had an impact on The Partnership's operations, strategic decisions and cash flow. 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. 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, 2011, 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.

Multi-Manager Limited Partnership I

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

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 \$153,157 for the six months ended June 30, 2011 as compared to \$171,314 for the comparable period in 2010. The 10.6% decrease was primarily attributable to the decline in net asset value of Fund Units from \$55.0 million as at June 30, 2010 to \$51.0 million as at June 30, 2011. The following table shows the breakdown of distribution fee revenue by Fund Manager:

Six months ended June 30	2011		2010		% Change
AGF funds	\$	46,174	\$	52,987	(12.9)
CI funds		106,983		118,327	(9.6)
Total	\$	153,157	\$	171,314	(10.6)

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, 2011 and 2010:

(Unaudited)	(in thousands)			
Six months ended June 30	2011		2010	
Market Value of Distributed Units, beginning of period	\$	56,424	\$	65,265
Change in Market Value of Distributed Units including reinvested distributions		213		(3,653)
Redemption of Distributed Units		(5,655)		(6,567)
Market Value of Distributed Units, end of period	\$	50,982	\$	55,045

The annualized redemption rate during the six months ended June 30, 2011 based on the market value of the Fund Units at the beginning of the period was 20.0% compared to 20.1% in 2010. Redemptions of \$5.7 million accounted for the overall decrease in the value of Fund Units during the six months ended June 30, 2011.

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.

Multi-Manager Limited Partnership I

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

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 six months ended June 30, 2011 were \$45,286, a decrease of 12.8% from \$51,932 in the same period in 2010. The decrease was primarily attributable to a decrease in administration and management fees, legal and audit fee and other costs.

FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$106,371 as at June 30, 2011 as compared to \$94,772 as at December 31, 2010. Assets as at June 30, 2011 consisted of cash totaling \$82,543 and receivables of \$23,828. 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, 2011 were \$0.05 per limited partnership unit, same rate as the same period in 2010. 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, 2011 were \$5,915 as compared to \$6,766 in the comparable period in 2010.

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

Multi-Manager Limited Partnership I

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

recorded at the amount of consideration agreed to by the parties. Administration fees for the six months ended June 30, 2011 amounted to \$6,421 as compared to \$7,665 in the comparable period in 2010.

SELECTED QUARTERLY INFORMATION

(in thousands, except per unit amounts)				
Three months ended (Unaudited)	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep. 30, 2010
Revenue	\$ 74.8	\$ 78.7	\$ 80.4	\$ 79.8
Net income for the period	52.4	55.9	62.3	59.6
Net income and cash distribution per limited partnership unit	0.02	0.03	0.03	0.03

(in thousands, except per unit amounts)				
Three months ended	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

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, 2011, 2010 annual MD&A and Financial Statements, 2010 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, 2011 are unaudited and have not been reviewed by our auditors.

Multi-Manager Limited Partnership I

Statements of Financial Position

	As at June 30, 2011 (Unaudited)	As at December 31, 2010	As at January 1, 2010 (Unaudited)
Assets			
Current Assets:			
Cash	\$ 82,543	\$ 81,485	\$ 82,987
Distribution fees and interest receivable	23,828	26,998	31,548
Total Assets	\$ 106,371	\$ 108,483	\$ 114,535
Liabilities and Partners' Equity			
Current Liabilities:			
Accounts payable and accrued liabilities	\$ 53,976	\$ 46,199	\$ 52,198
Distributions payable	52,395	62,284	62,337
	106,371	108,483	114,535
Partners' Equity:			
General Partner	\$ 100	\$ 100	\$ 100
Limited partners – 2,200,200 units	44,000,000	44,000,000	44,000,000
Issue and merger expenses	(3,521,187)	(3,521,187)	(3,521,187)
	40,478,913	40,478,913	40,478,913
Deficit	(40,478,913)	(40,478,913)	(40,478,913)
	-	-	-
Total Liabilities and Partners' Equity	\$ 106,371	\$ 108,483	\$ 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	2011		2010	
Operations				
Revenue:				
Distribution fees	\$	153,157	\$	171,314
Interest		380		90
		153,537		171,404
Expenses:				
Administration and management fees		12,336		14,431
Transfer agent fees		14,916		13,860
Legal and audit fees		13,117		17,821
Other costs		4,917		5,820
		45,286		51,932
Net income for the period	\$	108,251	\$	119,472
Net income per limited partnership unit	\$	0.05	\$	0.05
Deficit				
Balance beginning of period	\$	(40,478,913)	\$	(40,478,913)
Net income for the period		108,251		119,472
Distributions to partners		(108,251)		(119,472)
Balance end of period	\$	(40,478,913)	\$	(40,478,913)

Multi-Manager Limited Partnership I
 Statements of Changes in Partner's Equity
 (Unaudited)

	General Partner \$	Limited Partners \$	Issue and Merger Expenses \$	Deficit \$	Total \$
Balance January 1, 2011	100	44,000,000	(3,521,187)	(40,478,913)	-
Net income for the period	-	-	-	108,251	108,251
Distributions to partners	-	-	-	(108,251)	(108,251)
Balance June 30, 2011	100	44,000,000	(3,521,187)	(40,478,913)	-

	General Partner \$	Limited Partners \$	Issue and Merger Expenses \$	Deficit \$	Total \$
Balance January 1, 2010	100	44,000,000	(3,521,187)	(40,478,913)	-
Net income for the period	-	-	-	119,472	119,472
Distributions to partners	-	-	-	(119,472)	(119,472)
Balance June 30, 2010	100	44,000,000	(3,521,187)	(40,478,913)	-

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

Six months ended June 30	2011	2010
Operating Activities:		
Net income for the period	\$ 108,251	\$ 119,472
Change in non-cash balances related to operations	10,947	(15,131)
	119,198	104,341
Financing Activities:		
Distributions paid to partners	(118,140)	(118,877)
Increase (decrease) in cash during the period	1,058	(14,536)
Cash – beginning of period	81,485	82,987
Cash – end of period	\$ 82,543	\$ 68,451

Multi-Manager Limited Partnership I

Notes to Financial Statements

(Unaudited)

For the six months ended June 30, 2011 and 2010

1. Significant Accounting Policies

These interim consolidated financial statements of the Partnership have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies the Partnership expects to adopt in its financial statements as at and for the year ending December 31, 2011. The Partnership will ultimately prepare its opening balance sheet and financial statements for 2010 and 2011 by applying existing IFRS with an effective date of December 31, 2011 or prior. Accordingly, the opening balance sheet and financial statements for 2010 and 2011 may differ from these financial statements. As these interim financial statements are the Partnership's first financial statements prepared using International Financial Reporting Standards ("IFRS"), certain disclosures that are required to be included in annual financial statements prepared in accordance with IFRS that were not included in the Partnership's most recent annual financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP") have been included in these financial statements for the comparative annual period.

These interim financial statements should be read in conjunction with the Partnership's 2010 annual financial statements and in consideration of the IFRS transition disclosures included in Note 2 to these financial statements and the additional annual disclosures included herein.

2. Transition to IFRS

The Partnership adopted IFRS effective January 1, 2011 with a transition date of January 1, 2010. Prior to the adoption of IFRS the Partnership prepared its financial statements in accordance with Canadian GAAP. The Partnership's financial statements for the year ending December 31, 2011 will be the first annual financial statements that comply with IFRS.

Reconciliation of equity as reported under Canadian GAAP to IFRS:

	As at December 31, 2010 \$	As at June 30, 2010 \$	As at January 1, 2010 \$
Partner's equity under Canadian GAAP	40,478,913	40,478,913	40,478,913
Differences increasing (decreasing) partner's equity	-	-	-
Partner's equity under IFRS	40,478,913	40,478,913	40,478,913

Reconciliation of net income as reported under Canadian GAAP to IFRS:

	Year ended December 31, 2010 \$	Six months ended June 30, 2010 \$
Net income under Canadian GAAP	241,364	119,472
Differences increasing (decreasing) net income	-	-
Net income under IFRS	241,364	119,472

Multi-Manager Limited Partnership I

Notes to Financial Statements

(Unaudited)

Reconciliation of cash flow as reported under Canadian GAAP to IFRS:

	As reported under Canadian GAAP	IFRS adjustments	As reported under IFRS
	\$	\$	\$
For the year ended December 31, 2010			
Cash flow from operating activities	239,915	-	239,915
Cash flow from financing activities	(241,417)	-	(241,417)
	As reported under Canadian GAAP	IFRS adjustments	As reported under IFRS
	\$	\$	\$
For the six months ended June 30, 2010			
Cash flow from operating activities	104,341	-	104,341
Cash flow from financing activities	(118,877)	-	(118,877)

Multi-Manager Limited Partnership I

Head Office

P.O. Box 50
Toronto Dominion Centre
Toronto, ON M5K 1E9
Toll free: 1 800 268-8583

Transfer Agent

CIBC MELLON TRUST COMPANY
P.O. Box 7010, Adelaide Street Postal Station
Toronto, ON M5C 2W9
Telephone: 416 643-5500
Toll free: 1 800 387-0825
E-Mail: inquiries@cibcmellon.com
Website: www.cibcmellon.com