

Lakeview Disciplined Leadership Funds



Annual Financial Statements | *as at March 31, 2009*



issued by Lakeview Asset Management

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Enclosed are the Financial Statements for the CI Investments mutual funds for the year ending March 31, 2009. These financial statements also include a complete list of portfolio holdings for each fund.

Additional information about the funds can be found on our website, www.ci.com, including fund profiles, which are updated monthly, Management Reports of Fund Performance, and portfolio manager commentaries.

If you have any questions about your investments, please contact your financial advisor. CI is proud to partner with advisors across Canada. We believe investors are most successful when they follow an investment plan developed with the assistance of a qualified advisor.

You may also contact CI Client Services at 1-800-792-9355. Thank you for investing with us.

ABOUT CI INVESTMENTS

CI has been investing on behalf of Canadians since 1965 and has grown to become one of Canada's largest investment fund companies. We manage over \$43 billion on behalf of two million Canadians. CI is a subsidiary of CI Financial Corp., a TSX-listed financial services firm with \$78 billion in fee-earning assets at March 31, 2009.

CI provides one of the industry's widest selections of investment products and services and a strong lineup of leading portfolio management teams. Our portfolio management expertise is offered through several platforms, including mutual funds, tax-efficient funds, segregated funds, and managed solutions.

About the CI Funds Board of Governors

The CI Funds Board of Governors was voluntarily established by CI in 1998 making it one of the first such fund governance bodies in Canada.

The Board of Governors acts as an independent governance body the Funds, providing impartial judgment on conflicts of interest with a view to the best interests of the Funds and investors. The Board of Governors recommends the best course of action to achieve a fair and reasonable result on any conflict of interest issues, and CI takes into account its recommendation in accordance with its fiduciary duty to the Funds. All of the members of the Board are independent of CI.

The Board of Governors mandate is set out in a separate charter and reviewed annually by the Board to ensure its mandate conforms to the expectations and requirements of Canadian securities regulators. Along with dealing with conflicts of interest, the mandate provides that the Board acts as an audit committee for the Funds for the purpose of reviewing the financial statements of the Funds with the auditors of the Funds and reviews holdings, purchases and sales by the Funds of securities of the Bank of Nova Scotia and CI Financial Corp.

The Board also reviews and discusses on a regular basis matters including compliance of the Funds with CI's relevant policies and procedures, approval of the Funds' auditors and the fees paid to those auditors, and the performance of the Board and its members.

The Board of Governors adheres to the requirements set out by Canadian securities regulators in National Instrument 81-107 Independent Review Committee for Investment Funds which requires all mutual funds in Canada to have independent review committees.

The Board of Governors are compensated as recommended by the Canadian securities regulators in their rule and as set out in its mandate. These expenses are paid by CI and charged to the Funds as part of their administration fee.

The members of the Board of Governors are:

William Harding, Managing Partner, Alpine Asset Advisors AG
Governor since June 2005

Stuart P. Hensman, Corporate Director
Governor since December 2004

Christopher M. Hopper, General Manager, KIQ Mechanical Ltd.
Governor since May 2007

Sharon M. Ranson, President, The Ranson Group
Governor since December 2004

Letter from the CI Funds Board of Governors

The Funds Board of Governors is pleased to report on its activities in respect of the annual period ended March 31, 2009 and to date. The Governors are appointed pursuant to the Declarations of Trust governing the Funds.

The Governors have reviewed, commented on and approved the CI Code of Ethics and Conduct, which establishes rules of conduct designed to ensure fair treatment of the Funds' securityholders and that, at all times, the interests of the Funds and their securityholders are placed above personal interests of employees, officers and directors of the Manager and each of its subsidiaries and affiliates, the subadvisers, and the Governors, through the application of the highest standards of integrity and ethical business conduct. The CI Code of Ethics and Conduct requires the prior clearance of personal trades and restricts the ability of staff to trade any securities held by the Funds. The objective is not only to remove any potential for real conflict of interest but to avoid any perception of conflict. The Manager's year 2008 report on compliance with the CI Code of Ethics and Conduct and other relevant policies has been provided to the Governors in a timely and satisfactory manner.

The Governors report that management has been open and cooperative, permitting the Governors to meet with subadvisers, to meet with individual department heads and personnel to review control mechanisms and compliance procedures, including those relating to the personal securities trading activity of employees, and to consider other matters that affect the Funds. During 2008, the Governors also acted as the audit committee of the Funds. The audit committee reviewed, with the Funds' auditors, the planning, scope and results of the audit of the financial statements of the Funds for the year 2008. In May 2009, the Board of Governors received and accepted the Annual Financial Statements of the Funds.

Stuart P. Hensman
Chair, Board of Governors

May 27, 2009

Management and Auditors' Reports - Lakeview Disciplined Leadership Funds

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by CI Investments Inc., the Manager of the Funds, and approved by the Board of Directors of the Manager. The Funds' Manager is responsible for the information and representations contained in these financial statements and other sections of this report.

CI Investments Inc. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

Financial information provided elsewhere in this report is consistent with that in the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing the performance of its financial reporting responsibilities. They also review the adequacy of internal controls, the audit process and financial reporting with external auditors.

PricewaterhouseCoopers LLP are the external auditors of the Funds. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their report is set out below.



Chief Executive Officer
CI INVESTMENTS INC.



Chief Financial Officer
CI INVESTMENTS INC.

AUDITORS' REPORT

To the Unitholders of the Lakeview Disciplined Leadership Funds (the "Funds").

We have audited the Statements of Investment Portfolio of each of the Funds as at March 31, 2009, and the Statements of Net Assets, Operations and Changes in Net Assets as at and for the periods indicated in Note 1. These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trustee, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of each of the Funds, the results of each of their operations and the changes in each of their net assets as at and for the periods indicated in Note 1 in accordance with Canadian generally accepted accounting principles.



PRICEWATERHOUSECOOPERS LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Ontario
June 5, 2009

Lakeview Disciplined Leadership Canadian Equity Fund

Statement of Investment Portfolio as at March 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)			
MATERIALS (22.5%)				CONSUMER DISCRETIONARY (5.5%)						
32,150	Agnico-Eagle Mines Ltd.	2,193,273	2,309,978	53,000	Amazon.com Inc.*	4,708,119	4,905,044			
64,100	Agrium Inc.	2,849,926	2,898,602	8,800	AutoZone Inc.	1,584,418	1,803,800			
180,000	Eldorado Gold Corp.	1,934,784	2,050,200			6,292,537	6,708,844			
98,300	First Quantum Minerals Ltd.	3,270,976	3,489,650	HEALTH CARE (3.8%)						
293,000	First Uranium Corp.	1,347,800	1,948,450	161,750	Biovail Corp.	2,339,929	2,215,975			
193,500	Foran Mining Corp.	98,685	2,902	42,100	Myriad Genetics Inc.	2,285,542	2,408,034			
44,800	Freeport-McMoRan Copper & Gold Inc., Class B (USD)*	1,859,821	2,149,605			4,625,471	4,624,009			
89,800	Inmet Mining Corp.	2,427,301	2,803,556	INDUSTRIALS (1.8%)						
406,000	Paladin Resources Ltd.	1,268,831	1,230,180	240,000	BFI Canada Ltd.	2,276,172	2,229,600			
232,500	Silver Wheaton Corp.*	2,108,149	2,404,050	TELECOMMUNICATION SERVICES (1.7%)						
300,000	Silvercorp Metals Inc.	930,000	852,000	56,000	Mobile Telesystems OJSC, ADR	2,143,138	2,112,328			
473,500	Teck Cominco Ltd., Class B	3,013,595	3,338,175	Commission and other portfolio transaction costs						
161,200	Yamana Gold Inc.*	1,467,978	1,897,324			(180,603)				
		24,771,119	27,374,672	Total Bonds & Equities (95.3%)						
						111,254,827	116,208,170			
INFORMATION TECHNOLOGY (22.3%)				DERIVATIVE INSTRUMENTS						
127,000	Akamai Technologies Inc.*	2,980,603	3,094,906	Futures Contracts (-0.8%) (see Schedule A)						
25,000	Apple Computer Inc.	3,064,308	3,309,968				(913,250)			
200,000	CGI Group Inc.	2,119,640	2,014,000	Total Investments (94.5%)						
88,000	Cognizant Technology Solutions Corp.	2,383,732	2,305,367			111,254,827	115,294,920			
159,550	Corning Inc.	2,358,127	2,663,156	Other Assets (net) (5.5%)						
67,400	Digital River Inc.	2,416,986	2,532,991				6,464,101			
220,000	Marvell Technology Group Ltd.	2,471,936	2,540,563	Total Net Assets (100.0%)						
52,100	Netlogic Microsystems Inc.*	1,760,276	1,804,955				121,759,021			
51,800	Open Text Corp.	2,123,641	2,242,422							
95,000	Pegasystems Inc.	2,036,149	2,224,064							
99,000	Xilinx Inc.	2,453,832	2,391,347							
		26,169,230	27,123,739							
FINANCIALS (17.6%)				Schedule A						
142,000	Bank of Nova Scotia ^{††}	4,503,049	4,424,720	Futures Contracts (-0.8%)						
1,100,000	Bank of Nova Scotia 6.65% 01/22/2021 ^{††}	1,122,715	1,193,368	No.			Fair			
86,700	ING Canada Inc.	2,540,958	3,115,998	Contracts	Futures	Price	Expiry Date	Country	Cost \$	Value \$
138,000	iUnits S&P/TSX 60 Index Fund	1,714,198	1,824,360							
73,000	Morgan Stanley	2,332,770	2,088,186	355	IMM Canadian Dollar Futures	0.79	16-Jun-09	United States	36,453,077	35,539,827
60,000	National Bank of Canada	2,387,970	2,415,600						36,453,077	35,539,827
100,500	Royal Bank of Canada	3,544,830	3,670,260							36,453,077
77,000	TMX Group Inc.	2,721,634	2,752,750							(913,250)
		20,868,124	21,485,242	Total Future Contracts Value						
ENERGY (13.2%)										
35,000	Amerada Hess Corp.	2,711,453	2,389,783							
46,000	Canadian Natural Resources Ltd.	2,108,924	2,253,540							
43,000	Enbridge Inc.	1,764,847	1,563,050							
47,000	Imperial Oil Ltd.	1,968,728	2,152,600							
54,000	Petro-Canada	1,591,150	1,815,480							
32,000	Petroleo Brasileiro SA, ADR	1,215,943	1,228,830							
106,800	Suncor Energy Inc.	2,883,322	2,995,740							
130,000	Talisman Energy Inc.	1,817,491	1,723,800							
		16,061,858	16,122,823							
CONSUMER STAPLES (6.9%)										
66,600	Archer-Daniels-Midland Co.	2,218,077	2,330,803							
58,600	Loblaw Cos. Ltd.	1,990,336	1,829,492							
62,000	Metro Inc., Class A	2,228,556	2,339,260							
91,000	Whole Foods Market Inc.*	1,790,812	1,927,358							
		8,227,781	8,426,913							

^{††}CI Investments Inc., the manager, is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to CI Investments Inc. Investments in The Bank of Nova Scotia are identified above.

*Denotes all or part of securities lent.

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

Percentages shown in brackets relate investments at fair value to total net assets of the Fund.

Lakeview Disciplined Leadership Canadian Equity Fund

Financial Statements

Statements of Net Assets

(in \$000's except for per unit amounts and units outstanding)

	as at March 31, 2009	as at Dec. 31, 2007
Assets		
Investments at fair value*	116,208	126,639
Cash	2,852	2,648
Short term investments	-	4,675
Margin for short sales	-	-
Income taxes recoverable	-	-
Daily variation margin on derivative investments	3,010	882
Unrealized gain on derivative investments	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Premium paid for options contract	-	-
Receivable for unit subscriptions	744	363
Receivable for securities sold	7,809	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	238	93
	<u>130,861</u>	<u>135,300</u>
Liabilities		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	1
Unrealized loss on derivative investments	913	112
Premium received from options contract	-	-
Payable for securities purchased	7,922	-
Payable for unit redemptions	267	60
Payable for cash collateral under securities lending (Note 6)	-	-
Investments sold short at fair value**	-	-
Distributions payable	-	-
	<u>9,102</u>	<u>173</u>
Net assets and unitholders' equity	<u>121,759</u>	<u>135,127</u>
*Investments at cost	111,255	114,581
**Investments sold short at cost	-	-
Net assets per class		
Class A	106,817	121,602
Class F	9,341	6,861
Class I	5,601	6,664
Net assets per unit (see Schedule of Net Assets Reconciliation)		
Class A	9.26	12.90
Class F	9.26	12.72
Class I	9.79	13.28
Number of units outstanding (see Schedule of Fund Unit Transactions)		
Class A	11,530,136	9,429,434
Class F	1,008,798	539,389
Class I	572,441	501,901

Statements of Operations

(in \$000's except for per unit amounts)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Income		
Dividends	2,049	951
Interest	2,218	353
Securities lending (Note 6)	83	7
Derivative income (loss)	-	-
Income distribution from investments	-	(6)
Management fee rebate	-	-
Less: Foreign withholding taxes	(118)	(20)
	<u>4,232</u>	<u>1,285</u>
Expenses		
Management fees (Note 5)	3,183	2,390
Performance fees (Note 5)	-	-
Administrative fees (Note 5)	354	113
Interest expense	11	14
Legal fees	-	202
Audit fees	-	6
Goods and services tax	177	63
	<u>3,725</u>	<u>2,788</u>
Net investment income (loss) for the period	507	(1,503)
Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)		
Realized gain (loss) on investments	(37,467)	26,396
Foreign exchange gain (loss)	1,229	(905)
Commissions and other portfolio transaction costs	(3,198)	(1,937)
Capital gain distribution from investments	47	-
Change in unrealized appreciation (depreciation) of investments	(7,924)	(5,224)
Net gain (loss) on investments	<u>(47,313)</u>	<u>18,330</u>
Increase (decrease) in net assets from operations	<u>(46,806)</u>	<u>16,827</u>
Increase (decrease) in net assets from operations per class		
Class A	(41,852)	14,730
Class F	(2,952)	895
Class I	(2,002)	1,202
Increase (decrease) in net assets from operations per unit (Note 2)		
Class A	(3.81)	1.76
Class F	(3.99)	1.86
Class I	(3.69)	2.06

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

Lakeview Disciplined Leadership Canadian Equity Fund

Financial Statements

Statements of Changes in Net Assets

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class A		
Net assets, beginning of period	121,602	124,860
Section 3855 transitional adjustment	-	(198)
Adjusted net assets, beginning of period	121,602	124,662
Capital transactions		
Proceeds from units issued	79,035	30,429
Reinvested distributions (Note 7)	-	11,625
Amounts paid for units redeemed	(51,968)	(48,217)
	27,067	(6,163)
Distributions to investors		
From realized gains	-	(11,625)
From net income	-	(95)
From return of capital	-	-
	-	(11,720)
Increase (decrease) in net assets from operations	(41,852)	14,823
Net assets, end of period	106,817	121,602

Class F

Net assets, beginning of period	6,861	6,729
Section 3855 transitional adjustment	-	(11)
Adjusted net assets, beginning of period	6,861	6,718
Capital transactions		
Proceeds from units issued	9,561	3,113
Reinvested distributions (Note 7)	-	716
Amounts paid for units redeemed	(4,129)	(3,865)
	5,432	(36)
Distributions to investors		
From realized gains	-	(717)
From net income	-	-
From return of capital	-	-
	-	(717)
Increase (decrease) in net assets from operations	(2,952)	896
Net assets, end of period	9,341	6,861

Statements of Changes in Net Assets (cont'd)

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class I		
Net assets, beginning of period	6,664	11,922
Section 3855 transitional adjustment	-	(19)
Adjusted net assets, beginning of period	6,664	11,903
Capital transactions		
Proceeds from units issued	3,386	268
Reinvested distributions (Note 7)	-	769
Amounts paid for units redeemed	(2,447)	(6,710)
	939	(5,673)
Distributions to investors		
From realized gains	-	(769)
From net income	-	-
From return of capital	-	-
	-	(769)
Increase (decrease) in net assets from operations	(2,002)	1,203
Net assets, end of period	5,601	6,664

Total Fund

Net assets, beginning of period	135,127	143,511
Section 3855 transitional adjustment	-	(228)
Adjusted net assets, beginning of period	135,127	143,283
Capital transactions		
Proceeds from units issued	91,982	33,810
Reinvested distributions (Note 7)	-	13,110
Amounts paid for units redeemed	(58,544)	(58,792)
	33,438	(11,872)
Distributions to investors		
From realized gains	-	(13,111)
From net income	-	(95)
From return of capital	-	-
	-	(13,206)
Increase (decrease) in net assets from operations	(46,806)	16,922
Net assets, end of period	121,759	135,127

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

Lakeview Disciplined Leadership Canadian Equity Fund

Financial Statements – Supplementary Schedules

Schedule of Fund Unit Transactions

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class A		
Balance, beginning of period	9,429,434	9,943,893
Units issued for cash	6,698,971	2,204,264
Units issued for reinvested distributions (Note 7)	-	913,164
Units redeemed	(4,598,269)	(3,631,887)
Balance, end of period	11,530,136	9,429,434
Class F		
Balance, beginning of period	539,389	541,093
Units issued for cash	846,525	227,686
Units issued for reinvested distributions (Note 7)	-	57,214
Units redeemed	(377,116)	(286,604)
Balance, end of period	1,008,798	539,389
Class I		
Balance, beginning of period	501,901	915,327
Units issued for cash	283,522	18,884
Units issued for reinvested distributions (Note 7)	-	58,908
Units redeemed	(212,982)	(491,218)
Balance, end of period	572,441	501,901

Schedule of Commissions

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Brokerage commissions	2,722	1,873
Soft Dollar commissions [†]	186	-

Schedule of Securities Lending (Note 6)

(in \$000's)

	as at March 31, 2009	as at Dec. 31, 2007
Loaned	6,162	15,530
Collateral (non-cash)	6,567	16,695

Schedule of Net Assets Reconciliation (Note 2)

(in \$)

	as at March 31, 2009	as at Dec. 31, 2007
Class A		
Net assets per unit	9.26	12.90
Section 3855 adjustment on net assets per unit	0.02	0.01
Net asset value per unit	9.28	12.91
Class F		
Net assets per unit	9.26	12.72
Section 3855 adjustment on net assets per unit	0.02	0.01
Net asset value per unit	9.28	12.73
Class I		
Net assets per unit	9.79	13.28
Section 3855 adjustment on net assets per unit	0.01	0.01
Net asset value per unit	9.80	13.29

Schedule of Fees (Note 5)

(%)

	as at March 31, 2009
Annual management fee rate	
Class A	1.95
Class F	0.95
Class I	Paid directly by investor
Annual fixed administration fee rate	
Class A	0.20
Class F	0.20
Class I	-

Schedule of Tax Loss Carry Forwards (Note 4)

(in \$000's)

	as at March 31, 2009
Net capital loss carried forward	21,907
Non-capital losses expiring:	
2009	-
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
Total	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Lakeview Disciplined Leadership Canadian Equity Fund

Fund Specific Financial Instruments Risks (Note 11)

Other Price Risk

The Fund is invested in Canadian stocks and therefore sensitive to changes in general economic conditions in Canada.

As at March 31, 2009, had the Canadian markets increased or decreased by 10%, with all other variables held constant, net assets of the Fund would have increased or decreased, respectively, by approximately \$11,502,000. In practice, the actual trading results may differ from this analysis. The difference may be material.

Credit Risk

The Fund was invested in debt securities, preferred securities and derivative instruments, as applicable, with the following credit ratings, as per table below:

as at March 31, 2009*

Credit Rating	Net Assets (%)
AA/Aa/A+	2.5
A	1.0
Total	3.5

*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.

Currency Risk

The table below summarizes the Fund's exposure to currency risk, net of derivative instruments, as applicable.

as at March 31, 2009

Currency	Derivatives Exposure (in \$000's)	Net Currency Exposure* (in \$000's)	Net Assets (%)
US Dollar	2,096	50,521	41.5
Total	2,096	50,521	41.5

*The exposure is to financial instruments net of derivatives.

As at March 31, 2009, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$5,052,000. In practice, the actual trading results may differ from the sensitivity analysis and the difference may be material.

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2009

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	5,862	-	-	1,193	7,055

As at March 31, 2009, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$20,000. In practice, the actual results may differ. The difference may be material.

Lakeview Disciplined Leadership U.S. Equity Fund

Statement of Investment Portfolio as at March 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (22.2%)			
45,000	Akamai Technologies Inc.	1,056,937	1,096,620
47,000	Altera Corp.	1,029,250	1,036,333
3,200	Baidu Inc., ADR	673,862	693,889
27,500	BMC Software Inc.	1,027,510	1,142,699
23,000	Cognizant Technology Solutions Corp.	559,934	602,539
36,000	Corning Inc.	558,790	600,900
31,000	Cree Inc.	888,057	919,593
22,000	Longtop Financial Technologies Ltd.	551,448	588,823
100,000	Siliconware Precision Industries Co., ADR	672,095	729,945
29,000	Xilinx Inc.	703,483	700,495
		7,721,366	8,111,836
CONSUMER DISCRETIONARY (16.9%)			
21,200	Amazon.com Inc.*	1,830,336	1,962,018
3,900	AutoZone Inc.	701,628	799,411
8,000	Best Buy Co., Inc.	373,179	381,942
21,300	Netflix Inc.*	1,088,003	1,152,527
13,600	O'Reilly Automotive Inc.	581,611	599,922
12,900	Priceline.com Inc.	1,303,104	1,280,876
		5,877,861	6,176,696
ENERGY (15.5%)			
12,900	Amerada Hess Corp.	897,186	880,806
10,000	Core Laboratories NV	928,759	922,202
45,000	Petroleo Brasileiro SA, ADR	1,605,402	1,728,042
44,100	Suncor Energy Inc.	1,369,837	1,237,005
12,000	Transocean Ltd.	930,665	888,945
		5,731,849	5,657,000
MATERIALS (12.2%)			
10,700	Agnico-Eagle Mines Ltd.	673,171	768,795
77,000	Eldorado Gold Corp.	744,066	877,030
29,700	Freeport-McMoRan Copper & Gold Inc., Class B (USD)*	1,225,104	1,425,073
55,800	Gold Fields Ltd., ADR	875,721	795,625
14,500	Goldcorp Inc.	620,890	610,450
		4,138,952	4,476,973
FINANCIALS (10.3%)			
20,900	Annaly Mortgage Management Inc., Class A	385,605	364,929
2,800	CME Group Inc.	691,255	869,818
5,500	Goldman Sachs Group Inc.*	666,709	735,127
41,700	iShares FTSE/Xinhua China 25 Index Fund	1,403,225	1,494,599
USD 355,000	JP Morgan Chase & Co. 7.9% 04/29/2049	336,012	287,613
		3,482,806	3,752,086
CONSUMER STAPLES (7.7%)			
23,800	Archer-Daniels-Midland Co.	775,688	832,929
17,000	The Mosaic Co.	925,387	898,640
52,000	Whole Foods Market Inc.*	879,791	1,101,348
		2,580,866	2,832,917
INDUSTRIALS (4.6%)			
20,500	Copart Inc.	753,007	765,251
18,300	URS Corp.	958,872	930,215
		1,711,879	1,695,466
HEALTH CARE (3.7%)			
23,400	Myriad Genetics Inc.	1,228,032	1,338,432

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
TELECOMMUNICATION SERVICES (2.1%)			
19,900	Mobile Telesystems OJSC, ADR	709,420	750,631
Commission and other portfolio transaction costs		(44,935)	
Total Bonds & Equities (95.2%)		33,138,096	34,792,037
DERIVATIVE INSTRUMENTS			
Futures Contracts (-0.7%) (see Schedule A)			(270,113)
Total Investments (94.5%)		33,138,096	34,521,924
Other Assets (net) (5.5%)			2,042,466
Total Net Assets (100.0%)			36,564,390

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Futures Contracts (-0.7%)

No. Contracts	Futures	Price	Expiry Date	Country	Cost \$	Fair Value \$
290	IMM Canadian Dollar Futures	0.79	16-Jun-09	United States	29,302,648	29,032,535
					<u>29,302,648</u>	<u>29,032,535</u>
						29,302,648
						<u>(270,113)</u>
Total Future Contracts Value						

*Denotes all or part of securities lent.

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

Percentages shown in brackets relate investments at fair value to total net assets of the Fund.

Lakeview Disciplined Leadership U.S. Equity Fund

Financial Statements

Statements of Net Assets

(in \$000's except for per unit amounts and units outstanding)

	as at March 31, 2009	as at Dec. 31, 2007
Assets		
Investments at fair value*	34,792	38,062
Cash	272	482
Short term investments	-	-
Margin for short sales	-	-
Income taxes recoverable	-	-
Daily variation margin on derivative investments	1,288	-
Unrealized gain on derivative investments	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Premium paid for options contract	-	-
Receivable for unit subscriptions	93	66
Receivable for securities sold	1,626	391
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	54	15
	<u>38,125</u>	<u>39,016</u>
Liabilities		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	270	-
Premium received from options contract	-	-
Payable for securities purchased	1,270	-
Payable for unit redemptions	21	-
Payable for cash collateral under securities lending (Note 6)	-	-
Investments sold short at fair value**	-	-
Distributions payable	-	-
	<u>1,561</u>	<u>-</u>
Net assets and unitholders' equity	<u>36,564</u>	<u>39,016</u>
*Investments at cost	33,138	34,677
**Investments sold short at cost	-	-
Net assets per class		
Class A	29,869	34,668
Class F	4,353	1,369
Class I	2,342	2,979
Net assets per unit (see Schedule of Net Assets Reconciliation)		
Class A	9.96	14.90
Class F	10.37	15.44
Class I	11.70	16.56
Number of units outstanding (see Schedule of Fund Unit Transactions)		
Class A	2,999,577	2,326,196
Class F	419,610	88,638
Class I	200,261	179,887

Statements of Operations

(in \$000's except for per unit amounts)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Income		
Dividends	915	402
Interest	224	118
Securities lending (Note 6)	29	4
Derivative income (loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(123)	(33)
	<u>1,045</u>	<u>491</u>
Expenses		
Management fees (Note 5)	977	795
Performance fees (Note 5)	1,315	-
Administrative fees (Note 5)	113	97
Interest expense	3	9
Legal fees	-	58
Audit fees	-	6
Goods and services tax	120	19
	<u>2,528</u>	<u>984</u>
Net investment income (loss) for the period	<u>(1,483)</u>	<u>(493)</u>
Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)		
Realized gain (loss) on investments	(12,134)	3,718
Foreign exchange gain (loss)	(773)	(107)
Commissions and other portfolio transaction costs	(1,591)	(609)
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	(2,001)	11
Net gain (loss) on investments	<u>(16,499)</u>	<u>3,013</u>
Increase (decrease) in net assets from operations	<u>(17,982)</u>	<u>2,520</u>
Increase (decrease) in net assets from operations per class		
Class A	(15,108)	2,214
Class F	(1,792)	48
Class I	(1,082)	301
Increase (decrease) in net assets from operations per unit (Note 2)		
Class A	(5.34)	0.87
Class F	(6.16)	1.01
Class I	(5.48)	1.24

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

Lakeview Disciplined Leadership U.S. Equity Fund

Financial Statements

Statements of Changes in Net Assets

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class A		
Net assets, beginning of period	34,668	46,792
Section 3855 transitional adjustment	-	(541)
Adjusted net assets, beginning of period	34,668	46,251
Capital transactions		
Proceeds from units issued	25,370	8,235
Reinvested distributions (Note 7)	-	43
Amounts paid for units redeemed	(15,061)	(22,032)
	10,309	(13,754)
Distributions to investors		
From realized gains	-	-
From net income	-	(43)
From return of capital	-	-
	-	(43)
Increase (decrease) in net assets from operations	(15,108)	2,214
Net assets, end of period	29,869	34,668

Class F

Net assets, beginning of period	1,369	1,155
Section 3855 transitional adjustment	-	(13)
Adjusted net assets, beginning of period	1,369	1,142
Capital transactions		
Proceeds from units issued	8,005	1,269
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(3,229)	(1,090)
	4,776	179
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	(1,792)	48
Net assets, end of period	4,353	1,369

Statements of Changes in Net Assets (cont'd)

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class I		
Net assets, beginning of period	2,979	5,524
Section 3855 transitional adjustment	-	(62)
Adjusted net assets, beginning of period	2,979	5,462
Capital transactions		
Proceeds from units issued	1,073	39
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(628)	(2,823)
	445	(2,784)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	(1,082)	301
Net assets, end of period	2,342	2,979

Total Fund

Net assets, beginning of period	39,016	53,471
Section 3855 transitional adjustment	-	(616)
Adjusted net assets, beginning of period	39,016	52,855
Capital transactions		
Proceeds from units issued	34,448	9,543
Reinvested distributions (Note 7)	-	43
Amounts paid for units redeemed	(18,918)	(25,945)
	15,530	(16,359)
Distributions to investors		
From realized gains	-	-
From net income	-	(43)
From return of capital	-	-
	-	(43)
Increase (decrease) in net assets from operations	(17,982)	2,563
Net assets, end of period	36,564	39,016

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

Lakeview Disciplined Leadership U.S. Equity Fund

Financial Statements – Supplementary Schedules

Schedule of Fund Unit Transactions

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class A		
Balance, beginning of period	2,326,196	3,299,404
Units issued for cash	1,955,093	561,931
Units issued for reinvested distributions (Note 7)	-	1,793
Units redeemed	(1,281,712)	(1,536,932)
Balance, end of period	2,999,577	2,326,196
Class F		
Balance, beginning of period	88,638	79,896
Units issued for cash	604,476	84,164
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(273,504)	(75,422)
Balance, end of period	419,610	88,638
Class I		
Balance, beginning of period	179,887	357,766
Units issued for cash	70,801	2,387
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(50,427)	(180,276)
Balance, end of period	200,261	179,887

Schedule of Commissions

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Brokerage commissions	1,326	604
Soft Dollar commissions [†]	91	-

Schedule of Securities Lending (Note 6)

(in \$000's)

	as at March 31, 2009	as at Dec. 31, 2007
Loaned	4,882	3,327
Collateral (non-cash)	5,204	3,577

Schedule of Net Assets Reconciliation (Note 2)

(in \$)

	as at March 31, 2009	as at Dec. 31, 2007
Class A		
Net assets per unit	9.96	14.90
Section 3855 adjustment on net assets per unit	0.02	0.02
Net asset value per unit	9.98	14.92
Class F		
Net assets per unit	10.37	15.44
Section 3855 adjustment on net assets per unit	0.02	0.02
Net asset value per unit	10.39	15.46
Class I		
Net assets per unit	11.70	16.56
Section 3855 adjustment on net assets per unit	0.02	0.02
Net asset value per unit	11.72	16.58

Schedule of Fees (Note 5)

(%)

	as at March 31, 2009
Annual management fee rate	
Class A	2.05
Class F	1.05
Class I	Paid directly by investor
Annual fixed administration fee rate	
Class A	0.21
Class F	0.21
Class I	-

Schedule of Tax Loss Carry Forwards (Note 4)

(in \$000's)

	as at March 31, 2009
Net capital loss carried forward	19,478
Non-capital losses expiring:	
2009	-
2010	-
2014	34
2015	-
2026	411
2027	-
2028	924
Total	1,369

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Lakeview Disciplined Leadership U.S. Equity Fund

Fund Specific Financial Instruments Risks (Note 11)

Other Price Risk

The Fund is predominantly invested in U.S. stocks and therefore sensitive to changes in general economic conditions in the United States.

As at March 31, 2009, had the U.S. markets increased or decreased by 10%, with all other variables held constant, net assets of the Fund would have increased or decreased, respectively, by approximately \$3,450,000. In practice, the actual trading results may differ from this analysis. The difference may be material.

Credit Risk

The Fund was invested in debt securities, preferred securities and derivative instruments, as applicable, with the following credit ratings, as per table below:

as at March 31, 2009*

Credit Rating	Net Assets (%)
AA/Aa/A+	3.5
A	0.8
Total	4.3

*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.

Currency Risk

The table below summarizes the Fund's exposure to currency risk, net of derivative instruments, as applicable.

as at March 31, 2009

Currency	Derivatives Exposure (in \$000's)	Net Currency Exposure* (in \$000's)	Net Assets (%)
US Dollar	1,018	32,725	89.5
Total	1,018	32,725	89.5

*The exposure is to financial instruments net of derivatives.

As at March 31, 2009, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$3,273,000. In practice, the actual trading results may differ from the sensitivity analysis and the difference may be material.

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2009

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	1,561	-	-	288	1,849

As at March 31, 2009, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$2,000. In practice, the actual results may differ. The difference may be material.

Lakeview Disciplined Leadership High Income Fund

Statement of Investment Portfolio as at March 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
FINANCIALS (49.8%)				ENERGY (19.9%)			
1,520,000	American Express Canada 5.9% 04/02/2013	1,490,968	1,460,036	220,000	Baytex Energy Trust	3,341,676	3,322,000
2,300,000	Bank of Montreal Capital Trust II, Callable 10.221% 12/31/2107	2,358,940	2,552,793	105,500	Bonavista Energy Trust	2,402,204	1,598,325
1,300,000	Bank of Montreal Capital Trust, Callable 6.685% 12/31/2049	1,296,360	1,297,543	145,500	Canadian Oil Sands Trust	3,739,210	3,497,820
55,000	Bank of Nova Scotia††	1,769,350	1,713,800	145,600	Crescent Point Energy Trust	3,730,874	3,838,016
109,200	Bank of Nova Scotia 5.25% Preferred††	2,730,000	2,130,492	65,000	CU Inc., Preferred, Series 2	1,625,000	1,686,750
2,000,000	Bank of Nova Scotia 6.65% 01/22/2021††	1,999,660	2,169,760	125,299	Inter Pipeline Fund LP	919,278	927,213
1,350,000	Bear Stearns Co., Inc. 4.45% 11/12/2009	1,324,350	1,355,872	66,000	Keyera Facilities Income Fund	1,477,505	1,023,000
70,000	Brookfield Asset Management Inc., Preferred, Series 21	1,606,500	1,496,600	249,000	Pembina Pipeline Income Fund	3,809,570	3,481,020
2,100,000	Canada Housing Trust No.1 3.6% 06/15/2013	2,099,282	2,234,484	1,200,000	Suncor Energy Inc. 5.8% 05/22/2018	1,104,132	1,109,304
3,100,000	Canada Housing Trust No.1, FRN 1.16429% 03/15/2014	3,101,610	3,112,369	1,150,000	TransCanada Pipelines Ltd. 5.05% 02/14/2014	1,146,746	1,198,012
2,400,000	Canada Housing Trust No.1, Series 23 4.1% 12/15/2018	2,544,912	2,580,432	USD 2,700,000	Transcanada Pipelines Ltd. 7.25% 08/15/2038	2,926,039	3,181,412
68,400	Canadian Imperial Bank of Commerce 6.5% Preferred, Series 37	1,708,761	1,711,368			26,222,234	24,862,872
2,000,000	Canadian Imperial Bank of Commerce 9.976% 06/30/2108	2,018,560	2,135,720	GOVERNMENT BONDS (10.9%)			
65,000	Canadian Imperial Bank of Commerce, 5.35% Preferred, Series 33, Class A*	1,625,000	1,430,000	3,000,000	Canadian Government Bond, Series YN80 3.5% 06/01/2013*	3,030,600	3,227,970
USD 2,450,000	Export Development Canada 2.625% 11/15/2011	2,791,334	3,142,922	USD 2,700,000	Province of Ontario 2.625% 01/20/2012	3,306,694	3,428,841
110,900	First National Finance Income Fund	1,243,239	1,042,460	4,000,000	Province of Ontario 4.2% 03/08/2018	3,908,500	4,037,080
1,600,000	GE Capital Canada Funding Co. 4.75% 05/02/2011	1,599,248	1,571,856	2,600,000	Province of Ontario 5% 03/08/2014*	2,847,078	2,860,338
1,600,000	GE Capital Canada Funding Co. 5.29% 08/17/2012	1,597,920	1,564,400			13,092,872	13,554,229
1,610,000	Goldman Sachs Group Inc. 5.2% 04/19/2022	1,217,868	1,210,817	TELECOMMUNICATION SERVICES (6.8%)			
50,000	ING Canada Inc.	1,460,095	1,797,000	106,900	BCE Inc., 4.35% Preferred, Series 17	2,566,970	1,539,360
1,500,000	JPMorgan Chase & Co., Subordinated Notes, Callable 3.877% 09/08/2015	1,462,650	1,366,260	136,965	Bell Aliant Regional Communications Income Fund	4,911,642	3,300,856
148,400	Morneau Sobeco Income Fund	1,505,642	1,196,104	48,000	Mobile Telesystems OJSC, ADR	1,836,976	1,810,567
147,800	Northern Property REIT	2,051,419	2,488,952	USD 1,470,000	Rogers Wireless Inc. 8% 12/15/2012	1,728,512	1,869,445
50,000	Royal Bank of Canada	1,829,000	1,826,000			11,044,100	8,520,228
175,000	Royal Bank of Canada 4.5% Preferred, Series AD	3,491,250	2,929,500	INDUSTRIALS (4.5%)			
75,000	Royal Bank of Canada 5% Preferred, Series AJ	1,875,000	1,725,000	120,500	New Flyer Industries Inc.	1,370,184	1,045,940
50,000	Royal Bank of Canada 5.6% Preferred*	1,250,000	1,203,500	727,142	Student Transportation of America Ltd.*	5,048,846	2,734,054
50,000	Royal Bank of Canada 6.25% Preferred*	1,250,000	1,275,500	203,338	Westshore Terminals Inc.	2,392,527	1,819,875
1,300,000	TD Capital Trust 9.523% 06/30/2049	1,350,154	1,416,506			8,811,557	5,599,869
125,000	Toronto-Dominion Bank 6.25% Preferred, Series AE	3,125,000	3,178,750	CONSUMER DISCRETIONARY (1.8%)			
1,634,000	Wells Fargo Financial Canada Corp. 4.33% 12/06/2013	1,520,927	1,501,336	USD 1,745,000	Rogers Cable Inc. 6.25% 06/15/2013	1,982,901	2,213,517
3,300,000	Wells Fargo Financial Canada Corp. 4.45% 02/28/2011	3,244,704	3,232,482	MATERIALS (1.5%)			
20,000	Western Financial Group Inc., 6.75%, Preferred, Series A	2,000,000	1,080,000	USD 1,900,000	International Steel Group Inc. 6.5% 04/15/2014	1,899,376	1,882,251
		63,539,703	62,130,614	CONSUMER STAPLES (1.2%)			
				1,500,000	Shoppers Drug Mart Corp. 4.8% 01/20/2012	1,499,625	1,540,680

††CI Investments Inc., the manager, is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to CI Investments Inc. Investments in The Bank of Nova Scotia are identified above.

*Denotes all or part of securities lent.

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

Percentages shown in brackets relate investments at fair value to total net assets of the Fund.

Lakeview Disciplined Leadership High Income Fund

Statement of Investment Portfolio as at March 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
UTILITIES (1.2%)			
1,500,000	Brookfield Renewable Power Inc. 8.75% 02/03/2012	1,500,000	1,536,225
HEALTH CARE (1.0%)			
98,900	CML Healthcare Income Fund	1,447,087	1,295,590
Commission and other portfolio transaction costs		(65,432)	
Total Bonds & Equities (98.6%)		130,974,023	123,136,075
DERIVATIVE INSTRUMENTS			
Futures Contracts (-0.1%) (see Schedule A)			(147,951)
Total Investments (98.5%)		<u>130,974,023</u>	122,988,124
Other Assets (net) (1.5%)			1,836,815
Total Net Assets (100.0%)			<u>124,824,939</u>

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Futures Contracts (-0.1%)

No. Contracts	Futures	Price	Expiry Date	Country	Cost \$	Fair Value \$
55	IMM Canadian Dollar Futures	0.79	16-Jun-09	United States	5,654,121	5,506,170
					<u>5,654,121</u>	5,506,170
Exercise Price						5,654,121
Total Future Contracts Value						<u>(147,951)</u>

The accompanying notes are an integral part of these financial statements.
Percentages shown in brackets relate investments at fair value to total net assets of the Fund.

Lakeview Disciplined Leadership High Income Fund

Financial Statements

Statements of Net Assets

(in \$000's except for per unit amounts and units outstanding)

	as at March 31, 2009	as at Dec. 31, 2007
Assets		
Investments at fair value*	123,136	158,873
Cash	1,066	4,822
Short term investments	-	-
Margin for short sales	-	-
Income taxes recoverable	-	-
Daily variation margin on derivative investments	347	-
Unrealized gain on derivative investments	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Premium paid for options contract	-	-
Receivable for unit subscriptions	381	163
Receivable for securities sold	2,095	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	1,099	1,205
	128,124	165,063
Liabilities		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	1
Unrealized loss on derivative investments	148	-
Premium received from options contract	-	-
Payable for securities purchased	2,985	234
Payable for unit redemptions	162	118
Performance fees payable	4	4
Payable for cash collateral under securities lending (Note 6)	-	-
Investments sold short at fair value**	-	-
Distributions payable	3,299	357
Net assets and unitholders' equity	124,825	164,706
*Investments at cost	130,974	146,964
**Investments sold short at cost	-	-
Net assets per class		
Class A	109,014	153,241
Class F	4,566	2,111
Class I	11,245	9,354
Net assets per unit (see Schedule of Net Assets Reconciliation)		
Class A	9.52	12.21
Class F	9.85	12.44
Class I	10.96	13.56
Number of units outstanding (see Schedule of Fund Unit Transactions)		
Class A	11,455,528	12,550,238
Class F	463,706	169,727
Class I	1,026,085	689,910

Statements of Operations

(in \$000's except for per unit amounts)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Income		
Dividends	2,269	2,788
Interest	10,381	8,837
Securities lending (Note 6)	28	1
Derivative income (loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(25)	(33)
	12,653	11,593
Expenses		
Management fees (Note 5)	3,341	3,169
Performance fees (Note 5)	-	4
Administrative fees (Note 5)	375	383
Interest expense	5	6
Legal fees	-	36
Audit fees	-	6
Goods and services tax	186	216
	3,907	3,820
Net investment income (loss) for the period	8,746	7,773
Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)		
Realized gain (loss) on investments	(9,534)	13,764
Foreign exchange gain (loss)	(267)	(28)
Commissions and other portfolio transaction costs	(670)	(654)
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	(19,895)	(8,886)
Net gain (loss) on investments	(30,366)	4,196
Increase (decrease) in net assets from operations	(21,620)	11,969
Increase (decrease) in net assets from operations per class		
Class A	(19,773)	10,749
Class F	(622)	281
Class I	(1,225)	939
Increase (decrease) in net assets from operations per unit (Note 2)		
Class A	(1.65)	0.81
Class F	(2.35)	0.90
Class I	(1.34)	1.17

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

Lakeview Disciplined Leadership High Income Fund

Financial Statements

Statements of Changes in Net Assets

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class A		
Net assets, beginning of period	153,241	203,456
Section 3855 transitional adjustment	-	(641)
Adjusted net assets, beginning of period	153,241	202,815
Capital transactions		
Proceeds from units issued	44,066	11,269
Reinvested distributions (Note 7)	10,429	13,611
Amounts paid for units redeemed	(66,377)	(69,194)
	(11,882)	(44,314)
Distributions to investors		
From realized gains	-	(8,753)
From net income	(8,542)	(7,256)
From return of capital	(4,030)	-
	(12,572)	(16,009)
Increase (decrease) in net assets from operations	(19,773)	10,749
Net assets, end of period	109,014	153,241

Class F

Net assets, beginning of period	2,111	6,858
Section 3855 transitional adjustment	-	(30)
Adjusted net assets, beginning of period	2,111	6,828
Capital transactions		
Proceeds from units issued	4,955	333
Reinvested distributions (Note 7)	252	215
Amounts paid for units redeemed	(1,843)	(5,302)
	3,364	(4,754)
Distributions to investors		
From realized gains	-	(123)
From net income	(182)	(121)
From return of capital	(105)	-
	(287)	(244)
Increase (decrease) in net assets from operations	(622)	281
Net assets, end of period	4,566	2,111

Statements of Changes in Net Assets (cont'd)

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class I		
Net assets, beginning of period	9,354	15,155
Section 3855 transitional adjustment	-	(53)
Adjusted net assets, beginning of period	9,354	15,102
Capital transactions		
Proceeds from units issued	6,265	461
Reinvested distributions (Note 7)	647	625
Amounts paid for units redeemed	(2,833)	(6,839)
	4,079	(5,753)
Distributions to investors		
From realized gains	-	(531)
From net income	(660)	(403)
From return of capital	(303)	-
	(963)	(934)
Increase (decrease) in net assets from operations	(1,225)	939
Net assets, end of period	11,245	9,354

Total Fund

Net assets, beginning of period	164,706	225,469
Section 3855 transitional adjustment	-	(724)
Adjusted net assets, beginning of period	164,706	224,745
Capital transactions		
Proceeds from units issued	55,286	12,063
Reinvested distributions (Note 7)	11,328	14,451
Amounts paid for units redeemed	(71,053)	(81,335)
	(4,439)	(54,821)
Distributions to investors		
From realized gains	-	(9,407)
From net income	(9,384)	(7,780)
From return of capital	(4,438)	-
	(13,822)	(17,187)
Increase (decrease) in net assets from operations	(21,620)	11,969
Net assets, end of period	124,825	164,706

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

Lakeview Disciplined Leadership High Income Fund

Financial Statements – Supplementary Schedules

Schedule of Fund Unit Transactions

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Class A		
Balance, beginning of period	12,550,238	15,976,376
Units issued for cash	4,023,626	884,734
Units issued for reinvested distributions (Note 7)	939,127	1,064,704
Units redeemed	(6,057,463)	(5,375,576)
Balance, end of period	11,455,528	12,550,238
Class F		
Balance, beginning of period	169,727	533,733
Units issued for cash	431,533	25,482
Units issued for reinvested distributions (Note 7)	22,774	16,712
Units redeemed	(160,328)	(406,200)
Balance, end of period	463,706	169,727
Class I		
Balance, beginning of period	689,910	1,097,827
Units issued for cash	496,786	31,620
Units issued for reinvested distributions (Note 7)	51,286	44,723
Units redeemed	(211,897)	(484,260)
Balance, end of period	1,026,085	689,910

Schedule of Commissions

(in \$000's)

	Period from Jan. 1, 2008 to March 31, 2009	Year ended Dec. 31, 2007
Brokerage commissions	613	536
Soft Dollar commissions [†]	42	-

Schedule of Securities Lending (Note 6)

(in \$000's)

	as at March 31, 2009	as at Dec. 31, 2007
Loaned	6,556	3,515
Collateral (non-cash)	6,987	3,778

Schedule of Net Assets Reconciliation (Note 2)

(in \$)

	as at March 31, 2009	as at Dec. 31, 2007
Class A		
Net assets per unit	9.52	12.21
Section 3855 adjustment on net assets per unit	0.02	0.06
Net asset value per unit	9.54	12.27
Class F		
Net assets per unit	9.85	12.44
Section 3855 adjustment on net assets per unit	0.03	0.06
Net asset value per unit	9.88	12.50
Class I		
Net assets per unit	10.96	13.56
Section 3855 adjustment on net assets per unit	0.03	0.07
Net asset value per unit	10.99	13.63

Schedule of Fees (Note 5)

(%)

	as at March 31, 2009
Annual management fee rate	
Class A	1.95
Class F	0.95
Class I	Paid directly by investor
Annual fixed administration fee rate	
Class A	0.20
Class F	0.20
Class I	-

Schedule of Tax Loss Carry Forwards (Note 4)

(in \$000's)

	as at March 31, 2009
Net capital loss carried forward	2,649
Non-capital losses expiring:	
2009	-
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
Total	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Lakeview Disciplined Leadership High Income Fund

Fund Specific Financial Instruments Risks (Note 11)

Other Price Risk

The Fund is invested in Canadian stocks and therefore sensitive to changes in general economic conditions in Canada, however some of the Fund's assets are invested in fixed income securities and their market risk exposure will be discussed in the following sections.

As at March 31, 2009, had the Canadian markets increased or decreased by 10%, with all other variables held constant, net assets of the Fund would have increased or decreased, respectively, by approximately \$6,115,000. In practice, the actual trading results may differ from this analysis. The difference may be material.

Credit Risk

The Fund was invested in debt securities, preferred securities and derivative instruments, as applicable, with the following credit ratings, as per table below:

as at March 31, 2009*

Credit Rating	Net Assets (%)
AAA/Aaa/A++	14.0
AA/Aa/A+	14.7
A	26.7
BBB/Baa/B++	5.7
BB/Ba/B+	1.5
Not Rated	4.4
Total	67.0

*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.

Currency Risk

The table below summarizes the Fund's exposure to currency risk, net of derivative instruments, as applicable.

as at March 31, 2009

Currency	Derivatives Exposure (in \$000's)	Net Currency Exposure* (in \$000's)	Net Assets (%)
US Dollar	199	19,340	15.5
Total	199	19,340	15.5

*The exposure is to financial instruments net of derivatives.

As at March 31, 2009, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$1,934,000. In practice, the actual trading results may differ from the sensitivity analysis and the difference may be material.

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2009

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	2,769	14,453	21,242	24,940	63,404

As at March 31, 2009, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$537,000. In practice, the actual results may differ. The difference may be material.

Notes to the Financial Statements - Lakeview Disciplined Leadership Funds

As at March 31, 2009

1. THE FUND

The Lakeview Funds consist of Lakeview Disciplined Leadership High Income Fund, Lakeview Disciplined Leadership Canadian Equity Fund, Lakeview Disciplined Leadership U.S. Equity Fund collectively ("the Funds") and are mutual fund trusts governed by the laws of Ontario pursuant to a master declaration of trust. The Funds were established on June 15, 2004 and operations commenced on July 5, 2004.

Since inception, the Funds have received portfolio advice from the Disciplined Leadership Team, a division of Barometer Capital Inc. ("Barometer" formerly, Rockwater Asset Management Inc.). From June 17, 2005 to August 31, 2006 KBSH Capital Management Inc. ("KBSH"), an indirect wholly-owned subsidiary of Rockwater Capital Corporation ("RCC") acted as trustee and manager of the Funds and effective September 1, 2006, Lakeview Asset Management Inc. ("LAM"), an indirect wholly-owned subsidiary of RCC, became the trustee and manager of the Funds. Effective January 1, 2008, LAM, CI Investments Inc. and Rockwater Asset Management Ltd. amalgamated. The amalgamated company continues under the name "CI Investments Inc.". CI Investment Inc. is the manager ("Manager") of the Funds.

The Funds Amended and Restated Master Declaration of Trust dated July 20, 2007 established the creation of three classes for each Fund: Class A, Class F and Class I units.

Class A units are available to all investors. Class F units are available to investors who participate in certain programs or are members of certain groups. Class I units are available to institutional clients and investors who have been approved and have entered into a Class I Account Agreement with CI Investments Inc.

Effective October 1, 2008, the Lakeview Funds changed their financial year end from December 31 to March 31.

The Statement of Investment Portfolio and Schedule of Fees for each of the Funds are as at March 31, 2009 and the Statements of Net Assets, Schedule of Net Assets Reconciliation, Schedule of Securities Lending and Tax Loss Carry Forwards for each Fund are as at March 31, 2009 and December 31, 2007. The Statements of Operations, Statements of Changes in Net Assets, Schedule of Fund Unit Transactions and Schedule of Commissions for each Fund are for the 15 month period from January 1, 2008 to March 31, 2009 and for the year ended December 31, 2007. The Fund Specific Financial Instruments Risks for each of the Funds are as at March 31, 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP").

(a) Adoption of New Accounting Standards

The Canadian Institute of Chartered Accountants ("CICA") issued Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation" in place of Section 3861 "Financial Instruments – Disclosure and Presentation". Sections 3862 and 3863 became effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically Jan. 1, 2008 for the Funds. These sections establish standards for disclosure of financial instruments including the nature and extent of risks arising from financial instruments to which the Funds are exposed during the reporting period. The adoption of the new accounting standards has no impact on valuation policies, nor the way the Funds' Net Assets are calculated.

Section 1535 "Capital Disclosures" establishes standards for disclosing information about an entity's capital and how it is managed. This new standard became effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically January 1, 2008 for the Funds. The adoption of this new accounting standard has no impact on the Funds' Net Assets.

(b) Valuation of Investments

The Canadian Institute of Chartered Accountants ("CICA") issued Section 3855, "Financial Instruments – Recognition and Measurement", which requires the fair value of financial instruments to be measured based on investments' bid/ask price depending on investment position (long/short). For financial reporting purposes, on January 1, 2007, the Funds adopted Section 3855 on a retrospective basis without restatement of prior years' numbers. Prior to adoption of Section 3855 the fair value of investments for financial reporting purposes was measured based on the closing market price for the day.

The Canadian Securities Administrators ("CSA") amended section 14.2 of National Instrument 81-106 on September 5, 2008. The amended section 14.2 requires the net asset value of an investment fund to be calculated using the fair value of the fund's assets and liabilities. The adoption of Section 3855 results in a different valuation method for calculating net asset value for financial reporting purposes. For the purpose of processing unitholder transactions, net asset value is calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net asset value is calculated based on bid/ask price (referred to as "Net Assets"). In accordance with NI 81-106, a reconciliation between the Net Asset Value per unit and the Net Assets per unit is disclosed in the Schedule of Net Assets Reconciliation as at March 31, 2009 and December 31, 2007.

Investments are categorized as held for trading in accordance with Section 3855, "Financial Instruments – Recognition and Measurement" and are recorded at their fair value for financial reporting purposes. Listed securities are valued based on the bid price for securities held long and the ask price for securities held short on the financial reporting date. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Fixed income securities, debentures, money market investments and other debt instruments are valued at the bid quotation from recognized investment dealers. Underlying funds are valued on each business day at their Net Asset Value as reported by the fund manager.

(c) Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Operations.

(d) Cost of Investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs.

(e) Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes and any realized gains and losses from such transactions are calculated on an average cost basis.

Dividend income and distributions from investment funds are recognized on the ex-dividend/ex-distribution date and interest income on the accrual basis.

Notes to the Financial Statements - Lakeview Disciplined Leadership Funds

As at March 31, 2009

Distributions received from income trust holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trusts that are treated as a return of capital for income tax purposes reduce the average cost of the underlying investment trust.

(f) Foreign Exchange

Foreign currency amounts are translated into Canadian dollars as follows: fair value of investments, forward currency contracts, other assets and liabilities at the closing rate of exchange on each business day and income, expenses and purchases, sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions are included in "Foreign exchange gain (loss)" as reflected in the Statements of Operations.

Units of Lakeview Disciplined Leadership U.S. Equity Fund may be purchased in either Canadian or U.S. currency. The net asset value ("NAV") per unit is translated at the rate of exchange prevailing on the date the units are issued or redeemed.

(g) Increase (Decrease) in Net Assets from Operations per Unit

"Increase (decrease) in net assets from operations per unit" in the Statements of Operations is calculated by dividing the increase (decrease) in net assets from operations per class of a Fund by the weighted average number of units outstanding during the period for that class.

(h) Futures Contracts

Futures contracts are valued on each valuation day using the bid/ask price posted on the related public exchange. All gains or losses arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) of investments" in the Statements of Operations until the contracts are closed out or expired, at which time the gains (losses) are realized and reported as "Realized gain (loss) on investments" in the Statements of Operations.

(i) Cash and Short-Term Investments

Cash is comprised of cash on deposit. Short-term investments are comprised of short term-debt instruments with maturity of less than one year at acquisition.

(j) Net Asset Value Per Unit

Net asset value per unit for each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the net asset value of each class by its outstanding units.

The net asset value of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses are allocated to each class proportionately based upon the relative net asset value of each class.

(k) Use of Estimates

The preparation of financial statements in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

3. UNITHOLDERS' EQUITY

Units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally the Funds have no restrictions or specific capital requirements, except for the minimum subscription/ redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund units are disclosed in the Statements of Changes in Net Assets. In accordance with the objectives and risk management policies outlined in Note 11, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

The unitholder transactions are processed based on net asset value which is calculated daily based on the closing market price on that day.

4. INCOME TAXES

The Funds qualify as mutual fund trusts under the provisions of the *Income Tax Act* (Canada) and are not subject to tax on net income, including net realized capital gains for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of each Funds' taxable income and net realized capital gains that is not so paid or payable will be taxable to that Fund. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of each Fund to pay all net taxable income and sufficient net realized capital gains so that the Fund will not be subject to income tax. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non capital losses arising in taxation years up to 2003 may be carried forward seven years. Non capital losses arising in taxation years 2004 and 2005 may be carried forward ten years. Non capital losses arising in taxation years after 2005 may be carried forward twenty years. Refer to fund specific schedules in the financial statements for tax loss carried forward information.

5. MANAGEMENT FEE AND OTHER EXPENSES

Management Fees

CI Investments Inc. is the Manager of each Fund and in consideration of management fees provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds.

The management fee is calculated as a fixed annual percentage of the net asset values of each class of a Fund (other than Class I) at the end of each business day.

Investors in Class I units are charged a management fees directly as negotiated between the investor and the Manager.

The Manager may reduce the effective management fee payable for unitholders who invest large amounts in a particular Fund by reducing the management fee charged to that Fund and directing the Fund to make a management fee distribution in the amount of the reduction. Management fee distributions are automatically reinvested in additional units of the relevant class of the Fund.

Notes to the Financial Statements - Lakeview Disciplined Leadership Funds

As at March 31, 2009

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for fixed annual administration fees (the "Administration Fees").

Each Administration Fee is calculated as a fixed annual percentage of the net asset value of each class of a Fund (other than Class I) at the end of each business day.

Refer to fund specific schedules in the financial statements for management fee and administration fee rates applicable to each class.

Performance Fees

In addition to management fees, Class A and F units of the Funds pay the Manager a performance fee equal to 20% of the amount by which the class of units of a Fund outperforms that Fund's benchmark and where the value of the class of units of the Fund exceeds the value of the class of units of that Fund as at the date of the last performance fee payment in any given calendar quarter. The fee is accrued and calculated daily and payable on a quarterly basis.

Performance fees for Class I units, if applicable, are negotiated between the Manager and the unitholder and will be paid directly by the unitholder.

The applicable benchmarks are:

- Lakeview Disciplined Leadership High Income Fund: a 50/50 blend of the S&P/TSX Bond Broad Market Index and S&P/TSX Capped Income Trust Total Return Index. Subject to receiving regulatory approval, the fund intends to replace the S&P/TSX Bond Broad Market Index with the DEX Universe Bond Index.
- Lakeview Disciplined Leadership Canadian Equity Fund: S&P/TSX Composite Total Return Index
- Lakeview Disciplined Leadership U.S. Equity Fund: S&P 500 Composite Total Return Index

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their custodian, RBC Dexia Investor Services Trust ("RBC Dexia"). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. RBC Dexia has indemnified the Funds against the credit risk of the borrowers. For those Funds participating in the program, amounts for securities loaned, the collateral received, and the income collected appear on the fund specific schedules in the financial statements and income from securities lending is included in "Securities lending" in the Statements of Operations and any cash collateral received or cash collateral payable is included in the Statements of Net Assets in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

7. REINVESTMENT OF DISTRIBUTIONS

All distributions made by each class of the Funds are automatically reinvested in additional units of that class at the current NAV per unit, without any acquisition charges. The unitholder may withdraw from the automatic reinvestment plan by providing written notice to the Manager, and will thereafter receive a cash distribution.

8. RELATED PARTY TRANSACTIONS

On October 6, 2008 Sun Life Financial Inc. sold its significant interest in CI Financial Corp. (formerly CI Financial Income Fund) to The Bank of Nova Scotia. As CI Financial Corp. is the parent company of the Manager, The Bank of Nova Scotia therefore is considered a related party to the Funds. The Bank of Nova Scotia did not hold investments in the Funds as at March 31, 2009.

Blackmont Capital Inc. is a subsidiary of CI Financial Corp. As CI Financial Corp., is the parent company of the Manager of the Funds, Blackmont Capital Inc. is thus considered a related party to the Funds.

The Funds paid the following brokerage commissions to Blackmont Capital Inc., an affiliated company of CI Investments Inc. during the 15 month period from January 1, 2008 to March 31, 2009 and year ended December 31, 2007:

Fund	15 month period from	
	Jan. 1, 2008 to Mar. 31, 2009	Year Ended Dec. 31, 2007
	(\$)	(\$)
Lakeview Disciplined Leadership Canadian Equity Fund	22,239	7,933
Lakeview Disciplined Leadership U.S. Equity Fund	2,090	2,958
Lakeview Disciplined Leadership High Income Fund	6,695	5,075

9. FUTURE ACCOUNTING STANDARDS

"International Financial Reporting Standards"

On February 13, 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for all publicly accountable profit-oriented enterprises. IFRS will replace Canadian Generally Accepted Accounting Principles ("GAAP"). IFRS becomes effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

At March 31, 2009, the Manager is taking the following steps to transition to IFRS:

- Identification of areas where changes in disclosure will be required under IFRS standards.
- Identification of operational areas impacted by the adoption of IFRS.
- Identification of major differences between current accounting policies and IFRS standards.
- Assessment of impact, if any, on net asset value per share.
- Assessment of current reporting systems and their readiness for IFRS implementation.
- Implementation of an IFRS transition plan.

As at March 31, 2009, the Manager has determined that there is no expected impact to net asset value per unit as a result of the transition to IFRS.

Amendments to Section 3862, "Financial Instruments - Disclosures"

Section 3862, was recently amended and requires publicly accountable enterprises to enhance their disclosures about fair value measurements and the liquidity risk of financial instruments. The amendments will be effective for annual financial statements relating to fiscal years ending after September 30, 2009, specifically the March 31, 2010 financial statements of the Funds. These amendments have been made to address the need for increased consistency and comparability in fair value measurements, and to expand the disclosure surrounding fair value measurements, and do not have any impact on the net assets of the Funds.

10. FINANCIAL INSTRUMENTS

The categorization of financial instruments in accordance with CICA 3855, Financial Instruments – Recognition and Measurement ("CICA 3855") are as follows: financial assets and financial liabilities held for trading which include investments and derivative instruments are stated at fair value. Due from brokers, interest and dividends receivable, subscriptions receivable and other receivables are designated as loans and receivables. They are recorded at amortized cost which approximates their fair value due to their short term nature. Similarly, redemptions payable, due to brokers, accrued management fees, performance fees payable, accrued expenses and other payables are designated as other liabilities and are carried at their amortized cost which approximates their fair value, due to their short term nature.

Notes to the Financial Statements - Lakeview Disciplined Leadership Funds

As at March 31, 2009

11. FINANCIAL INSTRUMENTS RISK

Risk Management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Funds. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Details of each individual Fund's exposure to financial instruments risks are available in the "Fund Specific Financial Instruments Risks" section of the financial statements of each Fund.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. On the other hand, if interest rates rise, the yield of existing debt securities decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

All fixed income securities rated BBB/Baa/B++ or above are considered investment grade and have a lower credit risk than below investment grade bonds.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Statement of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies, if applicable. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Credit Risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments as presented on the Statement of Investment Portfolio represent credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to derivative instrument is disclosed in Statement of Investment Portfolio of each Fund, if applicable. The credit risk exposure of the Fund's other assets are represented by their carrying amount as disclosed in the Statements of Net Assets.

Significant cash balances may be maintained at the custodian and the manager monitors the credit worthiness of the custodian on an regular basis.

All transactions executed by a Fund in listed securities are settled / paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds aim to invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds aim to retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. Illiquid securities are identified in the Statement of Investment Portfolio of each Fund, if applicable.

Legal Notice

Notice: Should you require additional copies of this Annual Report or have received more than one copy, please contact CI Investments Inc. (the "Manager") or your financial advisor.

Commissions, trailing commissions, management fees and expenses all maybe associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise indicated and except for returns for periods less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

The commentaries contained herein are provided as a general source of information and should not be considered personal investment advice or an offer or solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in these commentaries is accurate at the time of publication. However, the Manager cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.

Simplified Prospectus: The Simplified Prospectus and Annual Information Form of a Fund are renewed annually. The Manager would be pleased to provide, without charge, the most recent Simplified Prospectus upon request to its Toronto office.

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Notes



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