

2009 Simplified Prospectus – dated July 18, 2009



Lakeview Disciplined Leadership Canadian Equity Fund (Class A, F and I units)
Lakeview Disciplined Leadership U.S. Equity Fund (Class A, F and I units)
Lakeview Disciplined Leadership High Income Fund (Class A, F and I units)

No securities regulatory authority has expressed an opinion about these securities.
It is an offence to claim otherwise.



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This document is Part A of the simplified prospectus of:

Lakeview Disciplined Leadership Canadian Equity Fund

Lakeview Disciplined Leadership U.S. Equity Fund

Lakeview Disciplined Leadership High Income Fund

which are also referred to as the “Lakeview Disciplined Leadership Funds”.

Additional information concerning each Lakeview Disciplined Leadership Fund is contained in Part B of the simplified prospectus, which must accompany this Part A.

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Lakeview Disciplined Leadership Fund

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Lakeview Disciplined Leadership Canadian Equity Fund (Class A, F and I units)

Lakeview Disciplined Leadership U.S. Equity Fund (Class A, F and I units)

Lakeview Disciplined Leadership High Income Fund (Class A, F and I units)

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

A complete simplified prospectus for the mutual funds listed on this page consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the Lakeview Disciplined Leadership Funds. You must be provided with the additional disclosure document.



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Additional information concerning each Lakeview Disciplined Leadership Fund is contained in Part B of the simplified prospectus, which must accompany this Part A.

Introduction

In this document, *we, us, CI* and *our* refer to CI Investments Inc., the manager of the funds. A fund is any of the Lakeview Disciplined Leadership Funds described in this simplified prospectus. *Financial advisor* means a broker or dealer who is qualified to sell units of the funds described in this document.

The simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to understand your rights as an investor.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this part, explains what mutual funds are, the different risks you could face when investing in mutual funds, and general information that applies to all of the funds. Part B, which is a separate part, contains specific information about each fund. You must receive both Part A and Part B of the simplified prospectus.

Additional information about each fund is available in the following documents:

- the annual information form;
- the fund's most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus which means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-800-205-8175, by e-mailing info@lakeviewfunds.com, or by asking your financial advisor. You will also find these documents on our website at www.lakeviewfunds.com.

These documents and other information about the funds are also available at www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

Building an investment portfolio is one of the most important financial decisions you can make. Choosing the right investments can help you achieve your financial goals, such as preparing for retirement or saving for a child's education.

However, investing successfully can be difficult to do on your own. You need accurate and timely information along with the right experience to build and maintain a portfolio of individual investments.

Mutual funds can make it easier.

A mutual fund brings together many different investors with similar goals. Each investor puts money into the mutual fund. A professional portfolio advisor uses that cash to buy a variety of investments for the mutual fund, depending on the mutual fund's objectives.

When the investments make money, everyone who invests in the mutual fund benefits. If the value of the investments falls, everyone shares in the loss. The size of your share depends on how much you invested. The more you put in, the more units of the mutual fund you own and the greater your portion of the gains or losses. Mutual fund investors also share the mutual fund's expenses.

Most mutual funds invest in securities like stocks, bonds and money market instruments. The funds also may invest in other mutual funds, called *underlying funds*.

Advantages of mutual funds

Investing in a mutual fund has several advantages over investing in individual stocks, bonds and money market instruments on your own:

- **Professional money management.** Professional portfolio advisors have the skills and the time to do research and make decisions about which investments to buy, hold or sell.
- **Diversification.** Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.
- **Accessibility.** You can sell your investment back to the mutual fund at any time. This is called a redemption, and in some cases may result in a redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.
- **Record keeping and reporting.** Mutual fund companies use sophisticated record keeping systems and send you regular financial statements, tax slips and reports.

Mutual funds are not guaranteed

While mutual funds have many advantages, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund investments are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend your right to sell your investment. See "*Suspending your right to sell units*" on page 8 for details.

Risk and potential return

As with most other investments, mutual funds come with a certain amount of risk. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund units will vary. When you sell your units of a mutual fund, you could get less money than you put in.

The amount of risk depends on the kind of mutual fund you buy. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily.

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to buy a house in the near future, you will probably want a lower risk investment to reduce the chance of the mutual fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for the mutual funds to recover if prices should fall.

But potential return and your time horizon are not the only yardsticks for successful investing. Your choice of mutual fund also depends on how you feel about risk. An investor who checks mutual fund prices every week and worries when investments temporarily lose value has low risk tolerance. If that describes you, you might be more comfortable with money market funds, bond funds, balanced funds and perhaps very conservative equity funds. An investor who is willing to take on more risk might prefer a higher proportion of equity funds or more aggressive mutual funds that specialize in one industry or country.

Types of risk

Mutual funds change in value when the investments they hold change in value. These investments (whether they are equity or debt securities) will rise and fall based on company-specific developments and general stock market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based. This is called market risk and it applies to all mutual funds, though certain mutual funds will experience greater volatility and short-term market value fluctuations than other mutual funds.

Below are some of the most common risks that affect value. To find out which of these specific risks apply to a fund you are considering, see the individual fund descriptions in Part B of this simplified prospectus.

❖ **Class risk**

Mutual funds sometimes issue different classes of units of the same mutual fund. Each class has its own fees and expenses, which the mutual fund tracks separately. However, if one class is unable to meet its financial obligations, the other classes are legally responsible for making up the difference.

❖ **Credit risk**

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

❖ **Currency risk**

When a mutual fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investment. Of course, changes in the exchange rate can also increase the value of an investment.

❖ **Derivatives risk**

Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called *hedging*. Mutual funds may also use derivatives to make indirect investments. For more information about how the funds use derivatives, see page 20. The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a mutual fund's ability to increase in value;
- there is no guarantee that a mutual fund will be able to obtain a derivative contract when it needs to, and this could prevent the mutual fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in Canada; and
- in some circumstances, investment dealers and futures brokers may hold some of a mutual fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the assets.

❖ **Emerging market risk**

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of mutual funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

❖ **Equity risk**

Equities such as common shares give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

❖ **Foreign investment risk**

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and there is often less available information about individual investments. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

❖ **Interest rate risk**

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

❖ **Investment trust risk**

Some mutual funds invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

The *Income Tax Act* (Canada) ("Tax Act") contains rules regarding the income tax treatment of "specified investment flow-throughs" or "SIFTs", which include certain publicly traded income trusts and limited partnerships. SIFTs are subject to tax at corporate rates on the non-portfolio earnings portion of their distributions. Further, unitholders of SIFTs are treated as if they had received an "eligible dividend" equal to the non-portfolio earnings less the related distribution tax paid by the SIFT and are taxed accordingly. These rules apply to trusts and limited partnerships that began to be publicly-traded after October 2006, and generally will only apply beginning with the 2011 taxation year to those income trusts and limited partnerships that were already publicly-traded on October 31, 2006 unless they exceed certain growth rates. To the extent that a mutual fund invests in an income trust or limited partnership to which these rules apply, after-tax returns may be reduced.

❖ **Large redemption risk**

Some mutual funds may have particular investors who own a large proportion of the outstanding units of the mutual fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of the mutual funds for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a mutual fund.

If one of those investors redeems a large amount of their investment in the mutual fund, the mutual fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the mutual fund, and may potentially reduce the returns of the mutual fund.

❖ **Liquidity risk**

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

❖ **Securities lending risk**

Certain mutual funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with these kinds of transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the mutual fund. If the third party defaults on its obligation to return or resell the securities to the mutual fund, the cash or collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the funds engage in these transactions, see *“What does the fund invest in?”* under *“Specific information about each of the mutual funds described in this document”* on page 20.

❖ **Short selling risk**

Certain mutual funds may engage in a disciplined amount of short selling. A short sale is where a mutual fund borrows securities from a lender and then sells the borrowed securities (or sells short the securities) in the open market. At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays compensation to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead increase in value. The mutual fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist.

The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. Each mutual fund that engages in short selling adheres to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The mutual funds also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some mutual funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying mutual funds in which they invest may be engaged in short selling.

Organization and management of the Lakeview Disciplined Leadership Funds

Manager CI Investments Inc. 2 Queen Street East Twentieth Floor Toronto, Ontario M5C 3G7	As manager, we are responsible for the day-to-day operations of the funds and provide all general management and administrative services.
Trustee CI Investments Inc. Toronto, Ontario	As trustee, we hold title to the property of the fund (e.g. cash and securities) on behalf of the unitholders of the fund.
Custodian RBC Dexia Investor Services Trust Toronto, Ontario	The custodian holds each fund's investments and cash on behalf of the fund. The custodian is independent from us.
Registrar CI Investments Inc. Toronto, Ontario	As registrar, we keep a record of all unitholders of the funds, processes orders and issues account statements and tax slips to unitholders.
Auditors PricewaterhouseCoopers LLP Toronto, Ontario	The auditor prepares an independent auditor's report in respect of the annual financial statements of the funds. The auditor is independent from the funds.
Portfolio advisor Barometer Capital Management Inc. Toronto, Ontario	The portfolio advisor manages the investment portfolio of each fund.
Independent Review Committee	<p>The independent review committee, or <i>IRC</i>, provides independent oversight and impartial judgment on conflicts of interest involving the funds. Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds which is available at www.lakeviewfunds.com or upon request by any unitholder, at no cost, by calling: 1-800-205-8175 or e-mailing to: info@lakeviewfunds.com.</p> <p>The IRC currently is comprised of four members, each of whom is independent of us, our affiliates and the funds. Additional information concerning the IRC, including the names of its members, and governance of the funds is available in the annual information form of the funds.</p> <p>If approved by the IRC, a fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, we may merge a fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders of the fund may be called to approve the change.</p>

Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, we may arrange for you to vote your share of those securities.

Purchases, switches and redemptions

You can buy funds, switch from one fund to another fund or switch between different classes of units of the same fund through your financial advisor.

You can sell your fund investment either through your financial advisor or by contacting us directly. Selling your investment is also known as *redeeming*.

Whether you are buying, selling or switching fund investments, we base the transaction on the value of a fund unit. The price of a unit is called the *net asset value*, or *NAV*, per unit, or the *unit value*. We calculate a separate NAV for each class of a fund's units by taking the value of the assets in the class of units, subtracting any liabilities of the class of units, and dividing the balance by the number of units investors in that class hold.

We calculate NAV at 4:00 p.m. Eastern time on each day that we are open for a full day of business. This is called a *valuation day*. Lakeview Disciplined Leadership U.S. Equity Fund is valued and may be bought in either Canadian or U.S. dollars.

When you place your order through a financial advisor, your financial advisor sends it to us. If we receive your properly completed order before 4:00 p.m. Eastern time on a valuation day, we will process it using that day's NAV. If we receive your order after that time, we will use the NAV on the next valuation day. The valuation day used to process your order is called the *trade date*.

About different types of units

Each fund offers 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, including:

- investors who participate in fee-based programs through their financial advisor. These investors pay their financial advisor an investment advisory fee for ongoing services. We pay no commissions or service fees to their financial advisor.
- certain other groups of investors, provided we incur no distribution costs and it makes sense to charge a lower fee.

If you invest in Class F units of a fund, your financial advisor will generally administer and collect your investment advisory fee (which fee is negotiated with your financial advisor), in addition to a management fee paid by the fund. If instructed by you and your financial advisor, we will deduct the investment advisory fee from your account five business days prior to the calendar quarter end, by redeeming units from your account, and we will remit the investment advisory fee on your behalf to your financial advisor. Where we collect the investment advisory fee on behalf of your financial advisor, the investment advisory fee must not exceed 1.50%.

We charge a lower management fee on Class F and I units because our distribution and servicing costs are reduced. You can only buy Class F units if your financial advisor and we approve it first. Your financial advisor's participation in the Class F program is subject to our terms and conditions.

Class I units are only available to institutional clients and investors who have been approved by us and have entered into a Class I Account Agreement with us. The criteria for approval may include the size of the investment,

the expected level of account activity and the investor's total investment with us. No management fees are charged to the funds with respect to the Class I units; each investor instead negotiates a separate fee which is payable directly to us. Service fees payable to the dealer will be negotiated and disclosed in the Class I Account Agreement. Class I units also are available to directors and employees of us and our affiliates.

How to buy units in the funds

You can invest in any of the funds by completing a purchase application, which you can get from your financial advisor.

The minimum initial investment for Class A and F units of each fund is \$500. The minimum for each subsequent investment is \$50.

The minimum initial investment for Class I units is determined when you enter into a Class I Account Agreement with us.

Your financial advisor or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan described on page 9, we will send you a confirmation only for the first transaction and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase. A confirmation shows details of your transaction, including the name of the fund, the number and class of units you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately, without interest, once the payment clears. If we accept your order but do not receive payment within three business days, we will redeem your units on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your financial advisor will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

Purchase options

There is usually a charge for investing in Class A units. You have two options: the initial sales charge or the deferred sales charge. If you do not make a choice, we will apply the standard deferred sales charge option. Initial sales charge option

With the initial sales charge option, you usually pay a sales commission to your financial advisor when you buy your fund units. The commission is negotiable between you and your financial advisor, but cannot exceed 5% of the amount you invest. See "*Dealer compensation*" on page 16 for details and "*Fees and expenses*" starting on page 11.

Deferred sales charge option

Under the deferred sales charge, there are two options: the standard deferred sales charge and the low-load sales charge. If you choose a deferred sales charge option, you pay no commission when you invest in a fund. The entire amount of your investment goes toward buying fund units and we pay your financial advisor's commission directly.

See “*Dealer compensation*” on page 16 for details. However, if you sell your fund units within seven years of buying them (under the standard deferred sales charge) or within three years of buying them (under the low-load sales charge), you will pay a redemption fee based on the cost of the units redeemed.

Standard deferred sales charge

For the standard deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases each year over a seven year period. If you hold your fund units for more than seven years, you pay no redemption fee. See “*Fees and expenses*” starting on page 11 for the redemption fee schedule. If you choose the standard deferred sales charge, you can sell some of your units each year without paying a fee and change some of your units each year so that they are no longer subject to a redemption fee. See “*Free redemption of standard deferred sales charge units*” on page 7 for details.

Low-load sales charge

For the low-load sales charge, the redemption fee starts at 3% for the first year and decreases each year over a three year period. If you hold your fund units for more than three years, you pay no redemption fee. See “*Fees and expenses*” on page 11 for the redemption fee schedule. If you choose the low-load sales charge, you may not sell your units until the beginning of the fourth year without paying a redemption fee.

Investment advisory fee option

When you invest in Class F units, you do not pay any charges to buy, sell or switch these units. Instead, you may pay an *investment advisory fee* to your financial advisor. The investment advisory fee is negotiated between you and your financial advisor. Your financial advisor will generally administer and collect the investment advisory fee, although if instructed by you and your financial advisor, we will deduct your investment advisory fee from your account on your financial advisor’s behalf five business days prior to the calendar quarter end by redeeming units from your account, and remit the investment advisory fee on your behalf to your financial advisor. See “*Fees and expenses*” on page 11.

How to sell your units

To sell your units, send your signed instructions in writing to your financial advisor or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within three business days of receiving your properly completed order.

Your signature on your instructions must be guaranteed by a bank, trust company, or financial advisor if the sale proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner.

If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, we may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your financial advisor or us.

Selling deferred sales charge units

If you invest under a deferred sales charge option and you sell those units before the deferred sales charge schedule has expired, we will deduct the redemption fee from your sale proceeds. If you sell units within 30 business days of buying them, a short-term trading fee may also apply. The short-term trading fee does not apply to systematic transactions or to switches as part of the automatic rebalancing service. See “*Fees and expenses*” on page 11 for details about these fees.

We sell deferred sales charge units in the following order:

- units that qualify for the free redemption right described below,
- units that are no longer subject to the redemption fee, and
- units that are subject to the redemption fee.

All units are sold on a first bought, first sold basis. We sell units you received from reinvested distributions in the same proportion as we sell units from the original investment.

Free redemption of standard deferred sales charge units

Each year, you can sell some of your standard deferred sales charge units that would otherwise be subject to the redemption fee at no charge. This is called your *free redemption right*. We calculate the available number of units as follows:

- 10% of the number of standard deferred sales charge units you bought in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of standard deferred sales charge units you held on December 31 of the preceding year that are subject to the redemption fee, **minus**
- the number of units you would have received if you had reinvested any cash distributions you received during the current calendar year.

We may modify or discontinue your free redemption right at any time in our sole discretion. The free redemption right only applies if your units remain invested for the full deferred sales charge schedule. If you have exercised your free redemption right and then redeem your units before the deferred sales charge schedule has expired, your cost per unit will be increased to compensate us for the units redeemed under the free redemption right. In other words, even if you redeemed units under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units under the free redemption right.

If you do not wish to sell the units you would be entitled to sell under this free redemption right in any year, you can ask us to change those units from standard deferred sales charge units to initial sales charge units. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that we will pay your financial advisor. See “*Dealer Compensation*” on page 16 for details.

How we calculate the redemption fee

The redemption fee applies once you have sold:

- all of your deferred sales charge units under the free redemption right, and
- all of your deferred sales charge units that are no longer subject to the redemption fee.

We calculate the redemption fee as follows:

number of units you are selling	X	cost per unit	X	the redemption fee rate
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The cost per unit for calculating the redemption fee is based on the cost and number of units of your original investment. If you previously sold some of these units under the free redemption right, you will have fewer units, so the cost per unit will be higher. See *"Free redemption of standard deferred sales charge units"*. If your distributions were reinvested in the fund, you will have more units, so the cost per unit will be lower.

The redemption fee rate depends on how long you have held your units. See *"Fees and expenses"* on page 11 for the redemption fee schedules.

Minimum balance

If the value of your units in a fund is less than \$500, we can sell your units and send you the proceeds. We will give you 10 days' notice first. The minimum does not apply to accounts with an active pre-authorized chequing plan.

If we become aware that you no longer qualify to hold Class F or I units, we may change your units to Class A units of the same fund after we give you 30 days' notice.

Suspending your right to sell units

Securities regulations allow us to temporarily suspend your right to sell your units and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem units is suspended for any underlying fund in which a fund invests all of its assets, or
- with the approval of securities regulators.

We will not accept orders to buy fund units during any period when we have suspended investors' rights to sell units of that fund.

How to switch your units

Switching to another fund

You can switch from one fund to another fund by contacting your financial advisor. Give your financial advisor the name of the fund and the class of units you hold, the dollar amount or number of units you want to switch and the name of the other fund and the class to which you are switching.

If you switch units you bought under a deferred sales charge option, the same deferred sales charge option will apply to your new units. You pay no redemption fee when you switch units you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, we will calculate it based on the cost of the original units and the date you bought the original units.

You may have to pay your financial advisor a transfer fee based on the value of the units you are switching. However, the transfer fee is negotiable. If you have held the units for 30 business days or less, you may also have to pay a short-term trading fee. Transfer fees and short-term trading fees do not apply to switches as part of the automatic rebalancing service or systematic transfer plan. See *"Fees and expenses"* on page 11 for details about these fees.

Any switch to another fund is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain.

Switching to another class of the fund

You can switch your units of one class to units of another class of the same fund by contacting your financial advisor. You can only switch units into a different class if you are eligible to buy that other class. If you bought your units under a deferred sales charge option, you will pay to us a reclassification fee at the time you switch to a different class equal to the redemption fee you would pay if you redeemed your units. No other fees apply to this type of switch.

Switching units from one class to another class of the same fund is not a disposition for tax purposes except to the extent that units are redeemed to pay a reclassification fee. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

Short-term trading

Redeeming or switching units of a mutual fund within 30 business days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the mutual fund because it can increase trading costs to the mutual fund to the extent the mutual fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the mutual fund during the short period that the investor was invested in the mutual fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in the mutual fund. Certain types of mutual funds (such as money market funds) are intended as short-term investments and therefore are not adversely affected by short-term trading.

A fund may charge you a fee of up to 2% of the value of the units you redeem or switch if you engage in short-term trading. This fee is paid to the fund and is in addition to any other fees that may apply. No short-term trading fees are charged for any systematic transactions, such as periodic switches or redemptions or trades as part of an automatic portfolio rebalancing service. We may waive the short-term trading fee charged by a fund for other trades if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the fund. We also may refuse to accept purchase orders from you and we have the discretion to redeem some or all of your units of the funds if we believe you may continue to engage in short-term trading. See *"Short-term trading"* in the annual information form for additional information.

The funds do not have any arrangements, formal or informal, with any person or company to permit short-trading trading.

Optional services

You can take advantage of the following plans and services when you invest in the funds.

Registered plans

We offer the following registered plans. Not all of these plans may be available in all provinces or territories. Ask your financial advisor for details and an application.

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Registered Education Savings Plans (RESPs)
- Prescribed Retirement Income Funds (PRIFs)
- Tax Free Savings Accounts (TFSA)

These plans are available only in Canadian dollars.

Automatic rebalancing service

We offer an automatic portfolio rebalancing service to all investors in the funds. This service can be applied to any account and monitors when the value of your investments within the funds deviates from your target allocations. There is no fee for this service.

In order to utilize the automatic rebalancing service, you and your financial advisor must define the following rebalancing criteria:

- **Frequency date:** You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing instead will occur on the first Friday in December.
- **Variance percentage:** You must determine by what percentage you will allow the actual values of your investments in the funds to differ from your target allocations before triggering a rebalancing.

When the current value of your investment in any fund varies on the frequency date by more than the percentage variance you have selected, we will automatically switch your investments to return to your target fund allocations for all funds. If 100% of a fund within your account is redeemed or switched, your target allocations will be updated and proportionately allocated to the remaining active funds in your target fund allocations.

The following example shows how the automatic rebalancing service works:

Frequency Date: Quarterly

Variance Percentage: 2.5%	Target Allocation	Current Value	Difference
Fund A	25.0%	28.1%	+3.1%
Fund B	25.0%	26.3%	+1.3%
Fund C	25.0%	21.7%	-3.3%
Fund D	25.0%	23.9%	-1.1%

At the end of the calendar quarter, we would review your account and automatically:

- Switch units out of Fund A equal to 3.1% of your portfolio into units of Fund C
- Switch units out of Fund B equal to 1.1% to Fund D and 0.2% to Fund C

As described under “Switching to another fund”, a switch between funds made by the automatic rebalancing service may cause you to realize a taxable capital gain.

Pre-authorized chequing plan

Our pre-authorized chequing plan allows you to make regular investments in one or more funds in the amounts you choose. You can start the plan by completing an application, which is available from your financial advisor. Here are the plan highlights:

- your initial investment and each subsequent investment must be at least \$50 for each class of a fund;
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your units will be bought the next business day;
- you can choose either the initial sales charge option or a deferred sales charge option;
- you can change or cancel the plan at any time by providing us 48 hours notice;
- we will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase; and
- to increase your regular investments under the plan, you need to contact your financial advisor.

We are not required to send a simplified prospectus to investors who participate in our pre-authorized chequing plan unless they request it at the time they enrol in the plan or subsequently request it from their financial advisor. The simplified prospectus and any amendments thereto may be found at www.sedar.com or www.lakeviewfunds.com. You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under “What are your legal rights?” on page 19 for any misrepresentation about the fund contained in the simplified prospectus, annual information form or financial statements.

Systematic redemption plan

Our systematic redemption plan allows you to receive regular cash payments from your funds. You can start the plan by completing an application, which is available from your financial advisor. Here are the plan highlights:

- the value of your units must be more than \$5,000 to start the plan;
- the minimum amount you can sell is \$50 for each class of a fund;

- we automatically sell the necessary number of units to make payments to your bank account or a cheque is mailed to you;
- you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your units will be sold the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours notice; and
- we will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your redemptions are made no less frequently than monthly, otherwise we will confirm each subsequent redemption.

A redemption fee may apply to any units you bought through a deferred sales charge option. See *"Fees and expenses"* starting on page 11 for details.

If you withdraw more money than your units are earning, you will eventually use up your investment.

If you sell units held in a RRIF, LRIF or LIF, any withdrawals in excess of the minimum prescribed amount for the year will be subject to withholding tax. You can only choose any day between the 1st and the 25th of the month for withdrawals for these plan types.

Systematic transfer plan

Our systematic transfer plan allows you to make regular switches from one fund to another. You can start the plan by completing an application, which is available from your financial advisor. Here are the plan highlights:

- the minimum switch is \$50;
- we automatically redeem the units you hold in the fund, class and sales charge option you specify and switch your investment to another fund of your choice in the same class and sales charge option;
- you can only switch between funds and classes priced in the same currency;
- you can choose any day of the month to make switches weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your switch will be processed the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours notice; and
- we will confirm your first automatic switch and all other automatic switches will be reported on your semi-annual and annual statements if your switches are made no less frequently than monthly, otherwise we will confirm each subsequent switch.

You may have to pay your financial advisor a transfer fee based on the value of the units you are switching. See *"Fees and expenses"* on page 11 for details about these fees.

You pay no redemption fee when you switch units you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, we will calculate it based on the cost of the original units and date you bought them.

Any switch to another fund is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain.

Fees and expenses

The table below shows the fees and expenses you may have to pay if you invest in funds. You may have to pay some of these fees and expenses directly. The fund may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the funds

Management fees Each class of units of a fund (other than Class I units) pays us a management fee for providing general management and administrative services. The fee is calculated as a fixed annual percentage of the net asset value of each class of the fund and paid daily. The maximum annual rate of the management fee for each class are as follows:

Maximum annual management fee (%)

Fund	Class A units	Class F units
Lakeview Disciplined Leadership Canadian Equity Fund	1.95	0.95
Lakeview Disciplined Leadership U.S. Equity Fund	2.05	1.05
Lakeview Disciplined Leadership High Income Fund	1.95	0.95

No management fees are charged to the funds for Class I units. Instead, each investor and their dealer negotiate a separate fee which is payable directly to us.

Each class of units of a fund also pays us a performance fee for providing general management and administration services. In the case of Class I units, the performance fee is paid directly by Class I unitholders rather than by the funds. The performance fee is equal to 20% of the amount by which the unit value of the class at the end of the calendar quarter (also called the *ending unit value*) exceeds the benchmark unit value, multiplied by the number of units of the class outstanding at the end of such calendar quarter. The *benchmark unit value* is the unit value on the most recent date that the performance fee was previously paid (also called the *beginning unit value*) and adjusted for such payment, multiplied by the sum of one plus the return during the same period of the fund's benchmark for this purpose. No performance fee is payable if the ending unit value does not exceed the beginning unit value, regardless of the performance of the fund relative to its benchmark. The benchmarks used by the funds for purposes of the performance fees are the following:

Lakeview Disciplined Leadership Canadian Equity Fund uses the S&P/TSX Composite Total Return Index, which is a capitalization weighted index that measures the performance of the broad Canadian market. It currently is comprised of approximately 95%, by market capitalization, of the companies listed on the Toronto Stock Exchange.

Lakeview Disciplined Leadership U.S. Equity Fund uses the S&P 500 Composite Total Return Index, which includes a market weighted representative sample of 500 leading companies in leading industries of the U.S. economy.

Lakeview Disciplined Leadership High Income Fund uses a 50/50 blend of the S&P/TSX Bond Broad Market Index and the S&P/TSX Capped Income Trust Total Return Index. The S&P/TSX Bond Broad Market Index is designed to represent the returns of investment-grade bonds issued by Canadian companies and by issuers in the government sector. To qualify for inclusion in this index, the bonds must have a minimum credit rating (by Standard & Poors) of BBB, a minimum term to maturity of 18 months and a minimum par amount of \$100 million in the case of Canada or federally-guaranteed bonds and private placements (\$50 million for all other bonds). The S&P/TSX Capped Income Trust Total Return Index is a broad-based, market capitalization weighted composite index which may encompass any or all GICS sectors of the income trust marketplace. Income trusts that qualify for inclusion must derive their distribution income from actual operating entities. Individual constituent income trusts in this index have their relative weights capped at 25%. Subject to receiving regulatory approval, the fund intends to replace the S&P/TSX Bond Broad Market Index with the DEX Universe Bond Index. The DEX Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market. Returns are calculated daily and are weighted by market capitalization.

Performance fees, if any, are paid at the end of each calendar quarter (or on a prorated basis at the time of redemption) and are accrued daily such that, to the extent possible, the unit value on each day reflects any performance fees payable at the end of such calendar quarter.

Fees and expenses payable by the funds *cont'd*

Management and performance
fee reductions

We may reduce or waive the management and performance fees that we are entitled to charge. We can charge the maximum rate of the annual management and performance fees without giving notice to unitholders.

If you make a large investment in a fund, we may reduce our usual management and performance fees that would apply to your investment in the fund. The fund pays you the amount of the reduction in the form of a distribution. We will reinvest the distribution in the fund, unless you tell us you want to receive it in cash or reinvest it in another fund.

Operating expenses

We bear all of the operating expenses of the funds (other than certain taxes, brokerage and borrowing costs and certain new governmental fees) (the "Variable Operating Expenses") in return for fixed annual administration fees ("Administration Fees"). Not included in the Variable Operating Expenses are (a) taxes of any kind charged directly to the funds (principally income tax and G.S.T. on its management and Administration Fees), (b) borrowing costs incurred by the funds from time to time, and (c) any new fees that may be introduced by a securities regulator or other governmental authority in the future that is calculated based on the assets or other criteria of the funds. The purchase price of all securities and other property acquired by or on behalf of the funds (which are considered capital costs) and brokerage fees, commissions and service charges paid to purchase and sell such securities and other property also are not included in Variable Operating Expenses. For greater certainty, we will bear all taxes (such as G.S.T. and provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each Administration Fee is calculated as a fixed annual percentage of the net asset value of each class of the fund as set out below. No Administration Fee applies in respect of Class I units because separate fee and expense arrangements are established in each Class I Account Agreement.

Fund	Administration Fee (%)
Lakeview Disciplined Leadership Canadian Equity Fund	0.20
Lakeview Disciplined Leadership U.S. Equity Fund	0.21
Lakeview Disciplined Leadership High Income Fund	0.20

Each IRC member (other than the Chairman) is paid, as compensation for his or her services, \$33,000 per annum plus \$8,250 for each meeting attended. The Chairman is paid \$41,250 per annum plus \$10,312 for each meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the funds. We reimburse the funds for the fees and expenses of the IRC.

Underlying fund fees and expenses

There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by funds that invest in underlying funds. Management fees are reduced by the aggregate amount of the management fees indirectly paid on the underlying funds. Consequently, there will be no duplication of management fees as a result of an investment in a fund rather than direct investments in the underlying funds.

No management fees payable by a fund which, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same services will be charged. No sales or redemption fees are payable by a fund for investing in underlying funds managed by us or any of our affiliates or associates.

Fees and expenses payable directly by you

Sales charge

Initial sales charge option

You may have to pay your financial advisor a sales charge when you buy Class A units under the initial sales charge option. You can negotiate this charge with your financial advisor, but it must not exceed 5% of the amount you invest.

Redemption fee

Standard deferred sales charge option

You do not pay a sales charge to your financial advisor when you buy Class A units under the standard deferred sales charge option. You will pay a redemption fee if you sell them within seven years of buying them, unless you qualify for a free redemption. The table below shows the redemption fee schedule for the standard deferred sales charge option:

Units sold during the following period after you bought them	Redemption fee rate
during the first year	5.5%
during the second year	5.0%
during the third year	5.0%
during the fourth year	4.0%
during the fifth year	4.0%
during the sixth year	3.0%
during the seventh year	2.0%
after seven year	none

The redemption fee applies after you have sold all of your deferred sales charge units under the free redemption right and all of your deferred sales charge units that are no longer subject to the redemption fee.

Low-load sales charge option

You do not pay a sales charge to your financial advisor when you buy Class A units under the low-load sales charge option. You will pay a redemption fee if you sell them within three years of buying them. The table below shows the redemption fee schedule for the low-load sales charge option:

Units sold during the following period after you bought them	Redemption fee rate
during the first year	3.0%
during the second year	2.5%
during the third year	2.0%

Transfer fee

You may have to pay your financial advisor a transfer fee of up to 2% of the value of the units you are switching. You can negotiate this fee with your financial advisor.

You pay no redemption fee when you switch units you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. We calculate the redemption fee based on the cost of the original units and the date you bought the original units.

Reclassification fee

If you are changing Class A units to a different class of units of a fund, you may have to pay to us a reclassification fee if you bought your Class A units under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Class A units. We will redeem a sufficient number of units to pay the reclassification fee. See the redemption fee schedules above.

Fees and expenses payable directly by you *cont'd*

Short-term trading fee We may charge you a short-term trading fee of up to 2% of the total amount you redeem or switch, if you redeem or switch your units within 30 business days of buying them. We will redeem a sufficient number of units to pay the short-term trading fee. This fee does not apply to systematic transactions or to switches as part of the automatic rebalancing service. We may also refuse to accept further purchase orders from you.

We will adopt policies on short-term trading mandated by regulation, if and when implemented by securities regulators. These policies will be adopted without amendment to the simplified prospectus or notice to you, unless otherwise required by securities laws.

The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.

Registered plan fees None

Other fees

- **Pre-authorized chequing plan** None
- **Systematic redemption plan** None
- **Systematic transfer plan** None
- **Investment advisory fee** Investors in Class F units and may be charged an investment advisory fee by their financial advisor. The amount of the investment advisory fee is to be negotiated between you and your financial advisor. We may have an arrangement to collect the investment advisory fee on your financial advisor's behalf by redeeming (without charges) a sufficient number of units from your account five business days before the calendar quarter end. Where we collect the investment advisory fee on behalf of your financial advisor, the investment advisory fee must not exceed 1.50%. The collected investment advisory fee is then remitted by us on your behalf to your financial advisor.
- **Class I Account Agreement fee** Investors in Class I units are charged a management fee directly by us that is negotiated between the investor and us, as well as the performance fee described above.
- **Administrative fees** There is a \$25 charge for all cheques returned because of insufficient funds.

Impact of sales charges

The table below shows the fees you would have to pay if you bought units of a fund under our different purchase options. It assumes that:

- you invest \$1,000 in the fund for each period and sell all of your units immediately before the end of that period;
- the sales charge under the initial sales charge option is 5%; and
- you have not exercised your free redemption right under the standard deferred sales charge option.

When you buy your units		1 year	3 years	5 years	10 years
<i>Initial sales charge option</i>					
Class A units only	\$50.00	–	–	–	–
<i>Standard deferred sales charge option</i>					
Class A units only	–	\$55.00	\$50.00	\$40.00	–
<i>Low-load sales charge option</i>					
Class A units only	–	\$30.00	\$20.00	–	–
<i>No load option</i>					
Class F and I units only	n/a	n/a	n/a	n/a	n/a

Dealer compensation

This section explains how we compensate your financial advisor when you invest in the funds.

Sales commissions

Your financial advisor may receive a commission when you buy Class A units of a fund. The amount of the commission depends on the purchase option you choose:

- up to 5% of the amount you invest when you buy Class A units under the initial sales charge option. The commission is paid by you and is deducted from your investment.
- 5% of the amount you invest when you buy Class A units under the standard deferred sales charge option. The commission is not deducted from your investment - we pay your financial advisor directly.
- 2% of the amount you invest when you buy Class A units under the low-load sales charge option. The commission is not deducted from your investment - we pay your financial advisor directly.

Transfer fees

You may have to pay your financial advisor a fee of up to 2% of the value of the units you are switching, which is deducted from the amount you switch by redeeming a sufficient number of units.

Investment advisory fees

When you invest in Class F units, you will be charged by your financial advisor an investment advisory fee for the services being provided to you by your financial advisor. See *"Fees and expenses"* above.

Service fees

We pay financial advisors a service fee on Class A units for ongoing services they provide to investors, including investment advice, account statements and newsletters. We do not pay service fees on Class F units. Service fees may be negotiated for Class I units. The rate of the service fee depends on the purchase option you choose:

Purchase option	Annual service fee rate
<i>Initial sales charge</i>	up to 1.00%
<i>Deferred sales charge</i>	up to 0.50%

The standard deferred sales charge service fee rate changes to the initial sales charge service fee rate on the seventh anniversary of the investment.

The low-load sales charge service fee paid to financial advisors equals the standard deferred sales charge service fee rate for the first three years from the date of the investment and is changed to the initial sales charge service fee rate on the third anniversary of the investment.

The service fees are calculated monthly and payable monthly or quarterly based on the total client assets invested in Class A units held by all of a financial advisor's clients throughout the month. We can change or cancel service fees at any time.

You may ask us to change the Class A units subject to your free redemption right from deferred sales charge units to initial sales charge units. If you do this, we will pay your financial advisor the initial sales charge service fee from the date that we receive your change request.

Co-operative marketing programs

We may reimburse your financial advisor for expenses incurred in selling the funds, including:

- advertising and other marketing expenses
- educational and sales seminars attended by financial advisors or their clients, and
- other marketing programs.

We can change or cancel co-operative marketing programs at any time.

Dealer compensation from management fees

We paid financial advisors sales and service commissions equal to approximately 49.5% of the total management fees we received from all the mutual funds we managed during the year ended December 31, 2008.

Disclosure of Equity Interests

Each of CI Investments Inc., Assante Capital Management Ltd., Assante Financial Management Ltd., Blackmont Capital Inc. and CI Fund Services Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange. An affiliate of each of Scotia Capital Inc., Scotia Securities Inc., CPA Securities Inc., Integra Capital Corporation and Scotia iTrade Corp. owns approximately 36% of the common shares of CI Financial Corp.

Canadian federal income tax considerations for investors

This section is a summary of how Canadian federal income taxes can affect your investment in a fund. It assumes that you:

- are an individual, other than a trust,
- are a Canadian resident,
- deal with the fund at arm's length, and
- hold your units as capital property.

Everyone's tax situation is different. You should consult your tax advisor about your situation.

The funds

In general, a fund pays no income tax as long as it distributes its net income and net capital gains to its unitholders. The funds generally intend to distribute enough of their net income and net realized capital gains each year so they will not have to pay income tax.

How your investment can generate income

Your investment in a fund can generate income for tax purposes in two ways:

- **Distributions.** When a fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You can realize a capital gain (or loss) when you sell or switch your units of a fund for more (or less) than you paid for them plus reasonable costs of disposition. You will not realize a capital gain (or loss) when you switch units of one class to units of another class of the same fund.

Funds held in a registered plan

Units of each fund are qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("registered plans").

If you hold units of a fund in a registered plan, you generally pay no tax on distributions paid on those units or on any capital gains that your registered plan realizes from selling or switching units. However, withdrawals from registered plans (other than TFSAs) are generally taxable at your personal tax rate.

Funds held in a non-registered account

If you hold units of a fund in a non-registered account, you must include the following in calculating your income each year:

- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by the fund, whether you receive the distributions in cash or they are reinvested in units of the fund.

- The taxable portion of any capital gains you realize from selling your units (including selling units to pay fees described in this document) or switching your units (other than a switch between classes of the same fund) when the value of the units is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. You may use capital losses you realize to offset capital gains.
- The amount of any management fee or performance fee distributions paid to you out of the fund's income.

We will issue a tax slip to you each year for each fund that shows you how much of each type of income the fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Tax Act.

Dividends and capital gains distributed by a fund and capital gains realized on the disposition of units may give rise to alternative minimum tax.

You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your financial advisor when investing in the funds.

Distributions

Distributions from the funds may include a return of capital. When a fund earns less than the amount distributed, the difference is called a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units of the fund. If the adjusted cost base of your units of a fund becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero.

Distributions may include foreign exchange gains because the funds are required to report income and net realized capital gains in Canadian dollars for tax purposes.

The unit price of a fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution. If you buy units of a fund just before it makes a distribution, you will be taxed on that distribution. You may have to pay tax on income or capital gains that the fund earned before you owned it. For example, if a fund distributes its net income and net capital gains once a year in December and you buy units late in the year, you may have to pay tax on the net income and net capital gains it earned for the whole year.

The higher a fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution from the fund. There is no necessary relationship between a fund's turnover rate and its performance.

Calculating your capital gain or loss

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell or switch your units (after deducting any redemption fees or other charges) and the adjusted cost base of those units.

Changing one class of units to another class of units of the same fund will not result in a disposition for tax purposes, so no capital gain or loss will arise except to the extent that units are redeemed to pay a reclassification fee. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

In general, the adjusted cost base of each of your units of a particular class of a fund at any time equals:

- your initial investment for all your units of that class of the fund (including any sales charges paid), **plus**
- your additional investments for all your units of that class of the fund (including any sales charges paid), **plus**
- distributions or management and performance fee distributions reinvested in additional units of that class of the fund, **minus**
- any return of capital distributions by the fund in respect of units of that class of the fund, **minus**
- the adjusted cost base of any units of that class of the fund previously disposed of,

all divided by

- the number of units of that class of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same fund (which are considered to be “substituted property”) within 30 days before or after you dispose of your units. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Specific information about each of the mutual funds described in this document

In Part B of the simplified prospectus, you will find detailed descriptions of each of the funds. All of the descriptions are organized in the same way, under the headings provided below.

Fund details

This section gives you a snapshot of the fund with information such as the fund's creation date, the classes of units it offers and its eligibility for registered plans.

What does the fund invest in?

This section includes the fund's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to the *investment objective* must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Disciplined Leadership Approach

The funds are provided with portfolio advice by the Disciplined Leadership Team, a division of Barometer Capital Management Inc. the portfolio advisor to the funds. The Disciplined Leadership Team focuses on both sides of investing: buying and selling. In order to capture opportunity, the portfolio advisor believes it is not only necessary to identify *what to buy*, but also *when to buy* and, more importantly, *when to sell*. This focus on capital preservation has always been a key component of the Disciplined Leadership Approach™ - it stems from the portfolio advisor's roots in managing portfolios for families who are more interested in absolute rather than relative returns.

The portfolio advisor manages each fund in a consistent manner: through the application of the portfolio advisor's clearly defined investment process, the portfolio advisor places as much emphasis on protecting capital as it does on capturing opportunity.

Capturing opportunity

The portfolio advisor believes that performance in a portfolio is influenced by three key factors: the impact of market, industry group and underlying business exposure. As a result, the portfolio advisor bases its decision-making models focus on identifying key market and sector trends. The portfolio advisor then uses specific fundamental and quantitative criteria to identify leading companies appropriate for the current investment environment. Investment styles circulate in and out of favour as markets change. The portfolio advisor believes it is important to have a process that recognizes those changes and allows for the orderly transition of portfolios as change occurs.

Identifying opportunities with the potential for superior performance requires constant vigilance. The Disciplined Leadership Team runs detailed analyses of the fund portfolios daily, in an effort to ensure that each holding continues to meet the portfolio advisor's tests and compares favourably to new opportunities as they arise.

Managing risk

Protecting your money is of utmost importance to the portfolio advisor. The portfolio advisor seeks to protect capital by using its carefully defined monitoring and selling strategies along with its constant assessments of

market and sector specific risks. Each investment position has a pre-determined selling price, set below the entry price, that triggers a sale in the event that the market price falls below an acceptable level. If the portfolio advisor's DL Market Risk Model™ indicates risk is high, or that there are not clear market leaders, the proceeds will remain in cash or short-term interest bearing notes until the portfolio advisor assesses that risk levels have become acceptable and new leadership merges. This tactical use of cash and stop losses helps the portfolio advisor to protect fund assets during periods of market volatility as well as in periods when investments do not meet the portfolio advisor's expectations.

Investing in underlying funds

All of the funds may invest in underlying funds. In selecting underlying funds, we assess a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- calibre of reporting procedures
- quality of the manager and/or portfolio advisor.

We review and monitor the performance of the underlying funds in which we invest. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the funds use derivatives

A derivative is an investment that derives its value from another investment - called the *underlying investment*. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

All of the funds may use derivatives as permitted by securities regulations. They may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes
- invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

When a fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

How the funds engage in securities lending transactions

All the funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A *securities lending transaction* is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting

of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A *repurchase transaction* is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A *reverse repurchase transaction* is where a fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund's purchase price for the debt instruments and the resale price provides the fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the funds to earn additional income and thereby enhance their performance.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

How the funds engage in short selling

Subject to providing existing unitholders with 60 days' notice, the funds have received permission from the Canadian securities regulatory authorities to deviate from National Instrument 81-102 by selling securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with dealers as security in connection with such transactions. A *short sale* by a fund involves borrowing securities from a lender and selling those securities in the open market (or *selling short* the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold and a fund will short sell a security only if: (i) the security is listed and posted for trading on a stock exchange and the issuer of the security has a market capitalization of not less than \$100 million at the time the short sale is made or the portfolio manager has pre-arranged to borrow securities for the purposes of such short sale; or (ii) the security is a bond, debenture or other evidence of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the U.S.A. At the time securities of a particular issuer are sold short by a fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the fund.

The fund also will place a "stop-loss" order (effectively a standing instruction) with a dealer to immediately repurchase for the fund the securities sold short if the trading price of the securities exceeds 120% (or a lower percentage determined by us) of the price at which the securities were sold short. The aggregate market value of all securities sold short by a fund will not exceed 20% of its total assets on a daily marked-to-market basis.

Portfolio turnover rate

Each fund may, from time to time, engage in trading which results in a portfolio turnover rate greater than 70%. The larger trading costs associated with a high portfolio turnover rate would reduce the fund's performance.

What are the risks of investing in the fund?

This section shows the specific risks associated with an investment in the fund. For an explanation of these risks, see "*Types of risk*" starting on page 2.

Who should invest in this fund?

This section tells you the type of investment portfolio or investor the fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, you should consult your financial advisor.

Distribution policy

If a fund pays a distribution, it will be paid in the same currency in which you hold your fund units. Distributions are automatically reinvested without charge in additional units of the same fund unless you ask in writing to have them invested in another fund. You can ask to receive your distributions in cash for funds you hold in non-registered accounts. We may change the distribution policy of a fund at our discretion. For more information about distributions, see "*Canadian federal income tax considerations for investors*" on page 17.

Some terms used in this simplified prospectus

We have written this document in plain language, but this simplified prospectus includes financial terms that may be new to you. This section explains a number of these terms.

Asset-backed securities - bonds or other fixed income securities backed by assets such as real property, accounts receivable or mortgages. They are generally issued by lenders such as banks and credit card companies and typically make regular payments.

Bonds - fixed income securities issued by governments and corporations to finance their operations or pay for major projects. When you buy a bond you are in effect lending money to the issuer. In return you receive interest payments and the face amount of the bond on a future date called the *maturity date*.

Commercial paper - short-term fixed income securities that generally mature in less than one year. They are generally issued by banks, corporations and other borrowers and are usually not backed by *any* assets.

Common share - an equity security representing part ownership in a company. Common shares usually come with rights such as the right to vote at shareholder meetings.

Convertible securities - bonds, debentures or preferred shares that the owner may exchange for shares of the company.

Debentures - fixed income securities issued by a government or corporation usually backed only by the general credit of the issuer.

Derivative - an investment that derives its value from another investment, which is called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

Equity securities - securities representing part ownership of a company. A typical example is common shares.

Equity-related securities - securities that behave like equity securities. They include warrants and convertible securities.

Fixed income securities - securities that generate interest or dividend income, such as bonds, debentures, commercial paper, treasury bills and other money market instruments and preferred shares.

Forward contract - an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made.

Futures contract - similar to a forward contract, except that it is a standardized contract traded on a futures exchange. The price is set through the exchange.

Maturity - the date on which a fixed income security repays the face amount of the investment. Also known as the date the security comes due.

Money market instruments - short-term fixed income securities that mature in less than a year. They include government treasury bills, commercial paper and bankers' acceptances.

Options - the right, but not the obligation, to buy or sell specific securities or properties at a specified price within a specified time.

Preferred share - a security that usually entitles the owner to a fixed dividend ahead of a company's common shares and to a maximum stated dollar value per share if the company is dissolved.

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You can find additional information about each fund in the annual information form, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request and at no cost, by calling 1-800-205-8175 or by e-mailing info@lakeviewfunds.com, or by asking your financial advisor.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.lakeviewfunds.com or at www.sedar.com.

LAKEVIEW DISCIPLINED LEADERSHIP FUNDS



A complete simplified prospectus for the mutual funds listed on the front cover consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the Lakeview Disciplined Leadership Funds. You must be provided with the additional disclosure document.

Lakeview Disciplined Leadership Funds

Simplified Prospectus | *dated July 18, 2009* | Part B

PART B - Fund Specific Information

Lakeview Disciplined Leadership Canadian Equity Fund (Class A, F and I units)	1
Lakeview Disciplined Leadership U.S. Equity Fund (Class A, F and I units)	3
Lakeview Disciplined Leadership High Income Fund (Class A, F and I units)	4

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



Lakeview Disciplined Leadership Canadian Equity Fund

Fund details

Fund type

Canadian equity fund

Date created

July 5, 2004

Type of securities

Class A, F and I units

Registered plan eligibility

Eligible

Portfolio advisor

Barometer Capital
Management Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve long-term capital appreciation by investing primarily in Canadian equity securities.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The portfolio advisor uses the Disciplined Leadership Approach investment management process described under "Specific information about each of the mutual funds described in this document" in Part A of the simplified prospectus.

In order to achieve its objectives, the fund invests primarily in equity securities of Canadian issuers displaying clearly defined characteristics deemed favourable by the portfolio advisor. The portfolio advisor seeks out Canadian securities that the portfolio advisor believes offer the opportunity for substantial growth and gains through capital appreciation and/or income. The fund may invest up to 49% of its assets in foreign securities.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. The fund may not have more than 50% of its total assets committed under securities lending or repurchase transactions at any time (excluding collateral held under securities lending transactions and cash held under repurchase transactions).

Subject to providing existing unitholders with 60 days' notice, the fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. The fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian

securities regulators. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 20 in Part A of the simplified prospectus

The portfolio advisor may also from time to time invest a portion of the fund's assets in securities of underlying funds. See "What does the fund invest in?" in Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- investment trust risk
- large redemption risk
- liquidity risk
- market risk
- securities lending risk
- short selling risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if you:

- are growth-oriented and are seeking a disciplined approach to investing in Canadian stocks
- are investing for the long term
- can tolerate medium risk.

Distribution policy

The fund expects to distribute any net income and net capital gains each December.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over

	1 year	3 years	5 years	10 years
Class A units	\$23.26	\$73.33	\$128.53	\$292.58
Class F units	\$12.50	\$39.41	\$69.08	\$157.24
Class I units	\$2.25	\$7.11	\$12.46	\$28.36

Lakeview Disciplined Leadership U.S. Equity Fund

Fund details

Fund type

U.S. equity fund

Date created

July 5, 2004

Type of securities

Class A, F and I units

Registered plan eligibility

Eligible

Portfolio advisor

Barometer Capital
Management Inc.

What does the fund invest in?

Investment objective

This fund's objective is to generate income and long-term capital appreciation by investing primarily in U.S. equity securities.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The portfolio advisor uses the Disciplined Leadership Approach investment management process described under "Specific information about each of the mutual funds described in this document" in Part A of the simplified prospectus.

In order to achieve its objectives, the fund invests primarily in U.S. equity securities displaying clearly defined characteristics deemed favourable by the portfolio advisor. The portfolio advisor seeks out U.S. securities that the portfolio advisor believes offer the opportunity for substantial growth and gains through capital appreciation and/or income.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. The fund may not have more than 50% of its total assets committed under securities lending or repurchase transactions at any time (excluding collateral held under securities lending transactions and cash held under repurchase transactions).

Subject to providing existing unitholders with 60 days' notice, the fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. The fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 20 in Part A of the simplified prospectus.

The portfolio advisor may also from time to time invest a portion of the fund's assets in securities of underlying funds. See "What does the fund invest in?" in Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- large redemption risk
- liquidity risk
- market risk
- securities lending risk
- short selling risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if you:

- are growth-oriented and are seeking a disciplined approach to investing in U.S. stocks
- are investing for the long term
- can tolerate medium risk.

Distribution policy

The fund expects to distribute any net income and net capital gains each December.

Fund expenses indirectly borne by investors

Fees and expenses payable over

	1 year	3 years	5 years	10 years
Class A units	\$24.29	\$76.56	\$134.20	\$305.47
Class F units	\$13.63	\$42.97	\$75.31	\$171.42
Class I units	\$2.36	\$17.43	\$13.02	\$29.64

Lakeview Disciplined Leadership High Income Fund

Fund details

Fund type

Canadian fixed income and income trust

Date created

July 5, 2004

Type of securities

Class A, F and I units

Registered plan eligibility

Eligible

Portfolio advisor

Barometer Capital Management Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve a high level of income by investing primarily in Canadian income trusts, Canadian fixed income securities and other Canadian income producing securities.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The portfolio advisor uses the Disciplined Leadership Approach investment management process described under "Specific information about each of the mutual funds described in this document" in Part A of the simplified prospectus. The fund invests primary in money market instruments, Canadian government or corporate bonds, convertible securities, income trusts and mortgage securities. The fund may invest up to 49% of its assets in foreign securities.

In order to achieve the fund's objectives, the portfolio advisor seeks out Canadian income producing securities with a history of steady interest or distributions payouts.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. The fund may not have more than 50% of its total assets committed under securities lending or repurchase transactions at any time (excluding collateral held under securities lending transactions and cash held under repurchase transactions).

Subject to providing existing unitholders with 60 days' notice, the fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. The fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 20 in Part A of the simplified prospectus

The portfolio advisor may also from time to time invest a portion of the fund's assets in securities of underlying funds. See "What does the fund invest in?" in Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- class risk
- credit risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- investment trust risk
- interest rate risk
- large redemption risk
- liquidity risk
- market risk
- securities lending risk
- short selling risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if you:

- are growth-oriented and are seeking a disciplined approach to investing income and dividend producing Canadian securities
- are investing for the long term, but have a need for regular monthly earnings
- can tolerate medium risk.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December.

Fund expenses indirectly borne by investors

Fees and expenses payable over

	1 year	3 years	5 years	10 years
Class A units	\$23.16	\$73.01	\$127.97	\$291.29
Class F units	\$12.40	\$39.09	\$68.51	\$155.96
Class I units	\$2.15	\$6.78	\$11.89	\$27.07

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You can find additional information about each fund in its annual information form, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request and at no cost, by calling 1-800-205-8175 or by emailing info@lakeviewfunds.com, or by asking your financial advisor.

These documents and other information about the funds, including information circulars and material contracts, are also available at our website at www.lakeviewfunds.com or at www.sedar.com.

Lakeview Disciplined Leadership Funds

This document provides specific information about Lakeview Disciplined Leadership Funds. It should be read in conjunction with the rest of the simplified prospectus of the Lakeview Disciplined Leadership Funds dated July 18, 2009. This document and the document that provides general information about the Lakeview Disciplined Leadership Funds together constitute the simplified prospectus.



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