



March 24, 2010

Dear Investor,

On behalf of the Independent Review Committee for the CI Funds, Skylon Funds and the United Funds, I am pleased to present the Report to Securityholders for the Period Ending December 31, 2009.

Put simply, the committee's job is to represent the interests of the investors in the funds. Our formal mandate is to consider matters in which the Manager of the funds (CI Investments Inc., which is the manager of the CI Funds, Skylon Funds and United Funds) may have a conflict of interest and to recommend what action the Manager should take to achieve a fair and reasonable result for the funds. We are guided by the view that the Manager must place the interests of the funds above its own corporate interests and the interests of its officers and employees and otherwise manage the funds in a fair and prudent manner.

We also act as an audit committee for the funds for the purpose of reviewing the funds' financial statements with their auditors.

All four members of the committee are independent of the Manager and its affiliates. Together, we bring to bear extensive experience in the field of business and investing.

At CI Investments, the Independent Review Committee is known as the Board of Governors. CI first established the Board of Governors in 1998, and in April 2007, the Board adopted the mandate for an Independent Review Committee as set out by Canadian securities regulators. All publicly offered investment funds in Canada must have an Independent Review Committee.

The full mandate of the Board Governors is available on the CI website at [www.ci.com](http://www.ci.com) (under "About Us").

Our reports to securityholders will be done on an annual basis, and will be posted to the CI website.

Stuart P. Hensman  
Chair of the Board of Governors



**INDEPENDENT REVIEW COMMITTEE  
FOR  
CI FUNDS  
UNITED FUNDS  
SKYLON FUNDS**

**REPORT TO SECURITYHOLDERS  
FOR THE PERIOD ENDING DECEMBER 31, 2009**

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**The Independent Review Committee:**

The members of the Board of Governors for the Funds listed in the annex to this Report act as the Independent Review Committee for the Funds. All members are independent from the managers of the Funds and persons and companies related to the Managers. There were no changes in the composition of the Board of Governors during 2009.

<b>Member</b>	<b>Length of Service - Date First Appointed<sup>1</sup></b>
William Harding	June 2005
Stuart P. Hensman <sup>2</sup> (Chair)	December 2004
Christopher Hopper <sup>3</sup>	May 2007
Sharon Ranson	December 2004

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<sup>1</sup> Each member of the Board of Governors, other than Mr. Hopper, was first appointed at a time when the Board of Governors acted in an advisory capacity to CI Investments Inc. and United Financial Corporation and oversaw matters relating to their funds.

<sup>2</sup> Mr. Hensman is also a member of the independent review committee for the investment funds managed by Creststreet Mutual Funds Limited.

<sup>3</sup> Mr. Hopper is also a director and member of the independent review committee of the VentureLink Funds.

### **Compensation and Indemnities Paid to the Independent Review Committee**

The aggregate compensation paid to the members of the Board of Governors, in their capacity as the Independent Review Committee for the Funds and the other investment funds managed by the Managers, including CI Investments Inc. for the year ended December 31, 2009, was \$280,500. The Funds paid their pro rata share of the total compensation paid by all funds managed by the Managers. The Managers reimburse the Funds for these costs, other than the Skylon Funds, which pay their pro rata share of this compensation.

At least annually, the Board of Governors reviews its compensation. It considers the following factors in that review:

- the best interests of the Funds
- the number, nature and complexity of the Funds
- the nature and extent of the workload of each member of the Board of Governors, including the types of conflicts of interest matters referred to it in its capacity of the Independent Review Committee and any additional mandate carried out by the Board of Governors
- any recommendations for such compensation made by the Managers of the Funds
- the results of its annual self-assessment and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

No payments were made to a member of the Independent Review Committee under any indemnity granted in their favour during the year ended December 31, 2009.

### **Ownership of Securities by the Independent Review Committee**

As at December 31, 2009, the members of the Independent Review Committee owned beneficially, directly or indirectly, in aggregate the following securities:

- Any series or class of any Fund: NIL
- Any series or class of securities of a Manager: NIL
- Any series or class of securities of CI Financial Corp., the indirect parent company of the Managers: Less than one per cent.
- Any series or class of securities of The Bank of Nova Scotia, being a 36 percent shareholder of CI Financial Corp: Less than one percent.

- Any securities of any person or company that provides services to any of the Funds or the Manager: NIL

### **Duties of the Independent Review Committee**

During 2009, the Independent Review Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The Board of Governors also acted as the audit committee for the Funds for the purpose of reviewing the financial statements of the Funds with their auditors.

The Independent Review Committee reaffirmed, without modification, its standing instructions previously granted to the Managers to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the Independent Review Committee on a periodic basis. Below is a list of conflicts identified to the Independent Review Committee as of December 31, 2009 and the name of the policy the Independent Review Committee recommended the Managers follow or the recommended action the Independent Review Committee recommended the Managers take:

<b>Conflict of Interest Matter</b>	<b>Related Policy and Procedure</b>
1. Allocation of operating expenses amongst certain of the Funds (closed-end funds)	Conflicts Policy
2. Employee Trading in Securities	Code of Ethics and Conduct
3. Monitoring of services provided to the Funds by entities related to the Managers	Conflicts Policy
4. Frequent trading in Fund Securities	Code of Ethics and Conduct and Frequent Trading Policy
5. Registered persons of the Managers being registered persons of another registrant	Code of Ethics and Conduct and Policies on OSC Rule 31-501
6. Allocation of securities amongst the Funds	Trading Policy and Procedures and Fairness Policy
7. Best execution for portfolio transactions for the Funds, including placing transactions through affiliate broker	Trading Policy and Procedures and Conflicts Policy
8. Proxy voting and other corporate actions	Proxy Voting Policy
9. Negotiation of soft dollars and use of	Soft Dollar Policy

<b>Conflict of Interest Matter</b>	<b>Related Policy and Procedure</b>
commissions	
10. Investments by the Funds in CI Financial Corp. and Bank of Nova Scotia and related issuers	CIX and BNS Securities Trading Policy
11. Investments by the Funds in securities underwritten by an affiliate	Conflicts Policy
12. Correction of Errors made in Calculating Net Asset Value	Pricing Discrepancy Correction Policy
13. Inter-Fund Trading	Trading Policy and Procedures

**ANNEX – INVESTMENT FUNDS  
DECEMBER YEAR-END FUNDS**

**Artisan Portfolios**

Artisan Canadian T-Bill Portfolio  
 Artisan Most Conservative Portfolio  
 Artisan Conservative Portfolio  
 Artisan Moderate Portfolio  
 Artisan Growth Portfolio  
 Artisan High Growth Portfolio  
 Artisan Maximum Growth Portfolio  
 Artisan New Economy Portfolio

**United Pools**

Cash Management Pool  
 Short Term Income Pool  
 Canadian Fixed Income Pool  
 Global Fixed Income Pool  
 Real Estate Investment Pool  
 Canadian Equity Small Cap Pool  
 Canadian Equity Value Pool  
 Canadian Equity Growth Pool  
 US Equity Value Pool  
 US Equity Growth Pool  
 International Equity Value Pool  
 International Equity Growth Pool  
 Emerging Markets Equity Pool  
 Enhanced Income Pool  
 US Equity Small Cap Pool

**Institutional Managed Portfolios**

Institutional Managed Income Pool  
 Institutional Managed Canadian Equity Pool  
 Institutional Managed US Equity Pool  
 Institutional Managed International Equity Pool

**Closed-End Funds**

Convertible & Yield Advantage Trust  
 High Yield & Mortgage Plus Trust

High Yield & Mortgage Plus Fund  
 Signature Diversified Value Trust  
 Signature Ongoing Business Trust  
 Skylon Global Capital Yield Trust  
 Skylon Global Capital Yield Trust II  
 Skylon Global High Yield Trust  
 Skylon Global Yield Fund Limited  
 Skylon Growth & Income Trust  
 Skylon International Advantage Yield Trust  
 Skylon All Asset Trust  
 Yield Advantage Income Trust  
 Yield Advantage Income Fund  
 DDJ High Yield Fund  
 CIX Split Corp.  
 Trident Performance Corp.  
 Trident Performance Trust  
 Trident Performance Corp. II  
 Skylon Big Three STAR LP  
 Skylon Gold STAR LP

**Pooled Funds**

CI Global Opportunities Fund  
 Trident Global Opportunities Fund  
 KBSH Private Balanced Fund  
 KBSH Private Canadian Equity Fund  
 KBSH Private Fixed Income Fund  
 KBSH Private Money Market Fund  
 KBSH Private Global Value Fund  
 KBSH Enhanced Income Fund  
 KBSH American Equity Fund  
 KBSH Balanced Fund  
 KBSH Canadian Bond Fund  
 KBSH Canadian Growth Equity Fund  
 KBSH EAFE Equity Fund  
 KBSH Global Equity Fund  
 KBSH Money Market Fund  
 KBSH U.S. Growth Equity Fund