



**INDEPENDENT REVIEW COMMITTEE
FOR
CI FUNDS, CASTLEROCK FUNDS,
UNITED FUNDS AND SKYLON FUNDS**

**REPORT TO SECURITYHOLDERS
FOR THE PERIOD ENDING DECEMBER 31, 2011**

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 CI Investments Inc. (the “Manager”).

Mr. James M. Werry has been appointed as a member to the Board of Governors and Independent Review Committee for the Funds effective September 13, 2011.

Member	Length of Service – Date First Appointed¹
William Harding	June 2005
Stuart P. Hensman ² (Chair)	December 2004
Christopher Hopper ³	May 2007

¹ Each member of the Board of Governors, other than Mr. Hopper and Mr. Werry, was first appointed at a time when the Board of Governors acted in an advisory capacity to CI Investments Inc. and oversaw matters relating to the funds.

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

³ Mr. Christopher Hopper is also a director and member of the independent review committee of the VentureLink Funds.

Member	Length of Service – Date First Appointed¹
Sharon Ranson	December 2004
James M. Werry	September 2011

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 Manager for the year ended December 31, 2011, was \$347,916.67. The Funds paid their pro rata share of the total compensation paid by all funds managed by the Manager. The Manager reimburses 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 Manager 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, 2011.

Ownership of Securities by the Independent Review Committee

As at December 31, 2011, 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: NIL
- 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 2011, 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 Manager 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, 2011 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:

Conflict of Interest Matter	Related Policy and Procedure
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, Outside Business Activity Policy and Policies and Procedures re: NI 31-103
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	Trading Policy and Procedures and

Conflict of Interest Matter	Related Policy and Procedure
through affiliate broker	Conflicts Policy
8. Proxy voting and other corporate actions	Proxy Voting Policy
9. Negotiation of soft dollars and use of commissions	Soft Dollar Policy
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**

Castlerock Funds

Castlerock Growth Portfolio
Castlerock Balanced Growth Portfolio
Castlerock Balanced Portfolio
Castlerock Conservative Portfolio
Castlerock Capital Appreciation Fund
Castlerock Global Leaders Fund
Castlerock International Equity Fund
Castlerock U.S. Dividend Growth Fund
Castlerock Canadian Dividend Fund
Castlerock Canadian Dividend Growth Fund
Castlerock Canadian Stock Fund
Castlerock Canadian Value Fund
Castlerock Canadian Balanced Fund
Castlerock Global Balanced Fund
Castlerock Canadian Bond Fund
Castlerock Global High Income Fund
Castlerock Canadian Money Market Fund
Castlerock Canadian Growth Companies Fund
Castlerock Enhanced Yield Fund
Castlerock Total Return Fund
Castlerock Pure Canadian Equity Fund

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

Skylon 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
Trident Performance Corp.
Trident Performance Trust
Trident Performance Corp. II
DDJ High Yield Fund

Pooled Funds

CI Global Opportunities Fund
Trident Global Opportunities Fund
CI Signature Canadian Balanced Fund (formerly KBSH Balanced Fund)
CI Signature Canadian Bond Plus Fund (formerly KBSH Canadian Bond Fund)
KBSH EAFE Equity Fund
KBSH Global Equity Fund
KBSH Money Market Fund
KBSH U.S. Growth Equity Fund
CI Signature Canadian Equity Plus Fund