



May 27, 2010

Dear Investor,

On behalf of the Independent Review Committee for the CI Funds and the United Funds, I am pleased to present the Report to Securityholders for the Period Ending March 31, 2010.

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 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 (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**

**REPORT TO SECURITYHOLDERS
FOR THE PERIOD ENDING MARCH 31, 2010**

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 manager of the Funds and persons and companies related to the Manager. There were no changes in the composition of the Board of Governors during the period ending March 31, 2010.

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

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, CI Investments Inc., for the period ended March 31, 2010, was \$284,500. 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 which pay their pro rata share of this compensation.

¹ 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.

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.

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 March 31, 2010.

Ownership of Securities by the Independent Review Committee

As at March 31, 2010, 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 the period ended March 31, 2010, 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 March 31, 2010 and the name of the policy the Independent Review Committee recommended the Manager follow or the recommended action the Independent Review Committee recommended the Manager takes:

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 through affiliate brokers	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 commissions	Soft Dollar Policy
10. Investments by the Funds in CI Financial Corp., Bank of Nova Scotia and related issuers	CIX and BNS Securities Trading Policy
11. Investments by the Funds in securities underwritten by affiliates	Conflicts Policy
12. Correction of Errors made in Calculating Net Asset Value	Pricing Discrepancy Correction Policy

Conflict of Interest Matter	Related Policy and Procedure
13. Inter-Fund Trading	Trading Policy and Procedures

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

CI Funds

CI Alpine Growth Equity Fund	CI Global Value Corporate Class
CI American Equity Fund	CI International Fund
CI American Equity Corporate Class	CI International Corporate Class
CI American Managers Corporate Class	CI International Value Fund
CI American Small Companies Fund	CI International Value Corporate Class
CI American Small Companies Corporate Class	CI Japanese Corporate Class
CI American Value Fund	CI Pacific Fund
CI American Value Corporate Class	CI Pacific Corporate Class
CI Canadian Investment Fund	CI Value Trust Corporate Class
CI Canadian Investment Corporate Class	CI International Balanced Fund
CI Canadian Small/Mid Cap Fund	CI International Balanced Corporate Class
CI Emerging Markets Fund	CI Money Market Fund
CI Emerging Markets Corporate Class	CI US Money Market Fund
CI European Fund	CI Short-Term Corporate Class
CI European Corporate Class	CI Short-Term US\$ Corporate Class
CI Global Fund	CI Global Bond Fund
CI Global Corporate Class	CI Global Bond Corporate Class
CI Global Health Sciences Corporate Class	CI Can-Am Small Cap Corporate Class
CI Global Managers Corporate Class	CI Global High Dividend Advantage Fund
CI Global Small Companies Fund	CI Global High Dividend Advantage Corporate Class
CI Global Small Companies Corporate Class	CI Short-Term Advantage Corporate Class
CI Global Science & Technology Corporate Class	CI Short-Term Advantage Trust
CI Global Value Fund	

Harbour Funds

Harbour Fund	Harbour Foreign Growth & Income Corporate Class
Harbour Corporate Class	Harbour Growth & Income Fund
Harbour Foreign Equity Corporate Class	Harbour Growth & Income Corporate Class

Signature Funds

Signature Canadian Resource Fund	Signature Income & Growth Fund
Signature Canadian Resource Corporate Class	Signature Income & Growth Corporate Class
Signature Select Canadian Fund	Signature Global Income & Growth Fund
Signature Select Canadian Corporate Class	Signature Global Income & Growth Corporate Class
Signature Canadian Balanced Fund	Signature Global Energy Corporate Class
Signature Dividend Fund	Signature Canadian Bond Fund
Signature Dividend Corporate Class	Signature Canadian Bond Corporate Class
Signature High Income Fund	Signature Short-Term Bond Fund
Signature High Income Corporate Class	Signature Mortgage Fund
Signature Corporate Bond Fund	Signature Diversified Yield Fund
Signature Corporate Bond Corporate Class	Signature Diversified Yield Corporate Class
	Signature Diversified Yield Trust

Portfolio Series

Portfolio Series Conservative Balanced Fund
 Portfolio Series Balanced Growth Fund
 Portfolio Series Growth Fund

Portfolio Series Maximum Growth Fund
 Portfolio Series Income Fund
 Portfolio Series Conservative Fund
 Portfolio Series Balanced Fund

Synergy Funds

Synergy Canadian Corporate Class
 Synergy Global Corporate Class

Synergy American Fund
 Synergy American Corporate Class
 Synergy Tactical Asset Allocation Fund

Portfolio Select Series

Select Income Managed Corporate Class
 Select Canadian Equity Managed Corporate Class
 Select U.S. Equity Managed Corporate Class
 Select International Equity Managed Corporate Class
 Select 100i Managed Portfolio Corporate Class
 Select 80i20e Managed Portfolio Corporate Class
 Select 70i30e Managed Portfolio Corporate Class
 Select 60i40e Managed Portfolio Corporate Class

Select 50i50e Managed Portfolio Corporate Class
 Select 40i60e Managed Portfolio Corporate Class
 Select 30i70e Managed Portfolio Corporate Class
 Select 20i80e Managed Portfolio Corporate Class
 Select 100e Managed Portfolio Corporate Class
 Select Staging Fund
 Select Income Managed Fund
 Select Canadian Equity Managed Fund
 Select U.S. Equity Managed Fund
 Select International Equity Managed Fund

United Corporate Classes

Short Term Income Corporate Class
 Canadian Fixed Income Corporate Class
 Global Fixed Income Corporate Class
 Real Estate Investment Corporate Class
 Canadian Equity Small Cap Corporate Class
 Canadian Equity Value Corporate Class
 Canadian Equity Growth Corporate Class
 US Equity Value Corporate Class
 US Equity Growth Corporate Class
 International Equity Value Corporate Class

International Equity Growth Corporate Class
 Emerging Markets Equity Corporate Class
 Enhanced Income Corporate Class
 US Equity Small Cap Corporate Class
 Canadian Equity Alpha Corporate Class
 US Equity Value Currency Hedged Corporate Class
 US Equity Alpha Corporate Class
 International Equity Value Currency Hedged Corporate Class
 International Equity Alpha Corporate Class

Cambridge Funds

Cambridge Canadian Equity Corporate Class
 Cambridge Global Equity Corporate Class
 Cambridge Canadian Asset Allocation Corporate Class

Lakeview Funds

Lakeview Disciplined Leadership Canadian Equity Fund
 Lakeview Disciplined Leadership U.S. Equity Fund
 Lakeview Disciplined Leadership High Income Fund