



March 16, 2009

Dear Investor,

On behalf of the Independent Review Committee for CI Funds and the United Funds, I am pleased to present the Report to Securityholders for the Period ending December 31, 2008.

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 Managers of the funds (CI Investments Inc., which is the manager of the CI and Skylon Funds and United Financial Corporation, the manager of the 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 Managers must place the interests of the funds above their own corporate interests and the interests of their 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 Managers and their affiliates. Together, we bring to bear extensive experience in the field of business and investing.

At CI Investments and United Financial, 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") and on the United Financial website at www.unitedfinancial.ca (under "Our Firm").

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

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, 2008**

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 2008.

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

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.

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, 2008, 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, 2008.

Ownership of Securities by the Independent Review Committee

As at December 31, 2008, the members of the Independent Review Committee owned beneficially, directly or indirectly, in aggregate the following securities:

- Any series or class of any Fund: Less than ten percent
- Any series or class of securities of a Manager: NIL
- Any series or class of securities of CI Financial Income Fund (now CI Financial Corp.), the indirect parent company of the Managers: Less than one per cent.
- Any series or class of securities of Sun Life Financial Inc. (prior to December 12, 2008) or The Bank of Nova Scotia (after December 12, 2008), being a 35 percent shareholder of CI Financial Income Fund (now 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 2008, 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, 2008 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 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 commissions	Soft Dollar Policy
10. Investments by the Funds in CI Financial Income Fund and Sun Life Financial Inc. (January 1 – December 12, 2008)	CIX and SLF Securities Trading Policy
Investments by the Funds in CI Financial Income Fund and Bank of Nova Scotia and related issuers (December 12 – December 31, 2008)	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**

Closed-End Funds	Artisan Portfolios	United Pools
<p>Skylon Global Capital Yield Trust II 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 High Yield Trust Skylon Global Yield Fund Limited Skylon Growth & Income Trust Skylon International Advantage Yield Trust Global Resource Split Corp. Skylon All Asset Trust Yield Advantage Income Trust Yield Advantage Income Fund</p> <p>DDJ High Yield Fund CIX Split Corp. Trident Performance Corp. Trident Performance Trust</p>	<p>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</p>	<p>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 Canadian Equity Diversified Pool US Equity Value Pool US Equity Growth Pool US Equity Diversified Pool International Equity Value Pool International Equity Growth Pool International Equity Diversified Pool Emerging Markets Equity Pool Enhanced Income Pool US Equity Small Cap Pool</p>
<p>Blackmont Fund</p> <p>Blackmont Corporate Bond Fund</p>		<p>Institutional Managed Portfolios</p> <p>Institutional Managed Income Pool Institutional Managed Canadian Equity Pool Institutional Managed US Equity Pool Institutional Managed International Equity Pool</p>