



June 13, 2008

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 March 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 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**

**REPORT TO SECURITYHOLDERS
FOR THE PERIOD ENDING MARCH 31, 2008**

The Independent Review Committee:

The managers (the Managers) of the investment funds listed in the annex to this Report to Securityholders (collectively, the Funds), appointed four individuals, in their capacity as the Board of Governors for the Funds, to act as the Independent Review Committee for the Funds. All members of the Independent Review Committee are independent from the Managers and persons and companies related to the Managers. Since their appointment as the Independent Review Committee for the Funds on April 2, 2007 for the CI Funds and United Funds, the Independent Review Committee has carried out the mandate for independent review committees of publicly offered investment funds required by the Canadian securities regulators, in addition to its role as audit committee for the Funds.

Each member of the Board of Governors, other than Mr. Hopper, was first appointed before April 2, 2007 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.

| Member¹ | Length of Service - Date First Appointed |
|-------------------------------------------------------------------|-------------------------------------------------|
| William Harding | June 2005 |
| Stuart P. Hensman ² Chair of the Board of Governors | December 2004 |
| Christopher Hopper ³ | May 2007 |

¹ Mr. Stephen T. Moore acted as a member of the Board of Governors since September 2001, and as chair of the Board of Governors since February 2003. Mr. Moore resigned from his position as a member of the Board of Governors in August 2007. Mr. Hensman was appointed Chair of the Board of Governors in August 2007.

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.

| Member¹ | Length of Service - Date First Appointed |
|---------------------------|-------------------------------------------------|
| Sharon Ranson | December 2004 |

Compensation and Indemnities Paid to the Independent Review Committee

The compensation paid to the Independent Review Committee during the period ended March 31, 2008 was set by the Managers, in their capacity as managers of the Funds and not by the members of 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 period commencing April 2, 2007 and ending March 31, 2008, was \$273,875.00. The Funds paid their pro rata share of the total compensation paid by all funds managed by the Managers to the Independent Review Committee and Board of Governors. The Managers reimburse the Funds for these costs.

No payments were made to a member of the Independent Review Committee under any indemnity granted in their favour during the period ended March 31, 2008.

Ownership of Securities by the Independent Review Committee

As at March 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: NIL
- Any series or class of securities of a Manager: NIL
- Any series or class of securities of CI Financial Income Fund, the indirect parent company of the Managers: Less than one per cent.
- Any series or class of securities of Sun Life Financial Inc., a 36 percent shareholder of CI Financial Income Fund: 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

As of and from April 2, 2007, the Board of Governors carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. It considers conflict of interest matters that the Managers refer to it for its recommendations, and where applicable, its approval. The Independent Review Committee considers conflicts of interest matters referred to it and makes recommendations back to the applicable Manager on whether or not the Independent Review Committee believes the proposed action of the Manager will achieve a fair and reasonable result for the applicable Funds. Where appropriate, the Independent Review Committee gives a Manager standing instructions to comply with its policies and procedures established to manage any conflict of interest matter and to report periodically to the Independent Review Committee on the matter.

The Board of Governors also acts as the audit committee for the Funds for the purpose of reviewing the financial statements of the Funds with their auditors.

During the period ended March 31, 2008, each Manager acted in reliance on positive recommendations and/or approvals, as applicable, granted by the Independent Review Committee relating to conflicts of interest matters referred to the Independent Review Committee.

| Conflict of Interest Matter | Related Policy and Procedure |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| 1. Employee Trading in Securities | Code of Ethics and Conduct |
| 2. Monitoring of services provided to the Funds by entities related to the Managers | Conflicts Policy |
| 3. Frequent trading in Fund Securities | Code of Ethics and Conduct and Frequent Trading Policy |
| 4. Marketing and sales practices of Managers | Code of Sales Practices |
| 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, Blackmont Capital Inc. | Trading Policy and Procedures and Conflicts Policy |
| 8. Proxy voting | Proxy Voting Policy |

| Conflict of Interest Matter | Related Policy and Procedure |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 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. | CIX and SLF Securities Trading Policy |
| 11. Investments by the Funds in securities underwritten by Blackmont Capital Inc. | Conflicts Policy |
| 12. Correction of Errors made in Calculating Net Asset Value | Pricing Discrepancy Correction Policy |
| 13. Inter-Fund Trading | Trading Policy and Procedures |
| 14. CI Investments Inc. – Change of portfolio advisor for Select Equity Managed Corporate Class to affiliated portfolio manager | Conflicts Policy |

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

CI Funds

CI Alpine Growth Equity Fund
CI American Equity Fund
CI American Equity Corporate Class
CI American Managers Corporate Class
CI American Small Companies Fund
CI American Small Companies Corporate Class
CI American Value Fund
CI American Value Corporate Class
CI Canadian Investment Fund
CI Canadian Investment Corporate Class
CI Canadian Small/Mid Cap Fund
CI Emerging Markets Fund
CI Emerging Markets Corporate Class
CI European Fund
CI European Corporate Class
CI Global Biotechnology Corporate Class
CI Global Consumer Products Corporate Class
CI Global Energy Corporate Class
CI Global Financial Services Corporate Class
CI Global Fund
CI Global Corporate Class
CI Global Health Sciences Corporate Class
CI Global Managers Corporate Class
CI Global Small Companies Fund
CI Global Small Companies Corporate Class
CI Global Science & Technology Corporate Class
CI Global Value Fund
CI Global Value Corporate Class
CI International Fund
CI International Corporate Class
CI International Value Fund
CI International Value Corporate Class
CI Japanese Corporate Class
CI Mortgage Fund
CI Pacific Fund
CI Pacific Corporate Class
CI Value Trust Corporate Class
CI Canadian Asset Allocation Fund
CI Global Balanced Corporate Class
CI International Balanced Fund
CI International Balanced Corporate Class
CI Canadian Bond Fund
CI Canadian Bond Corporate Class
CI Short-Term Bond Fund

CI Long-Term Bond Fund
CI Money Market Fund
CI US Money Market Fund
CI Short-Term Corporate Class
CI Short-Term US\$ Corporate Class
CI Global Bond Fund
CI Global Bond Corporate Class
CI Can-Am Small Cap Corporate Class
CI Global High Dividend Advantage Fund
CI Global High Dividend Advantage Corporate Class

Harbour Funds

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

Signature Funds

Signature Canadian Resource Fund
Signature Canadian Resource Corporate Class
Signature Select Canadian Fund
Signature Select Canadian Corporate Class
Signature Canadian Balanced Fund
Signature Dividend Fund
Signature Dividend Corporate Class
Signature High Income Fund
Signature High Income Corporate Class
Signature Corporate Bond Fund
Signature Corporate Bond Corporate Class
Signature Income & Growth Fund
Signature Income & Growth Corporate Class
Signature Global Income & Growth Fund
Signature Global Income & Growth Corporate Class

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 Global Style Management Corporate Class
Synergy Focus Canadian Equity Fund
Synergy Focus Global Equity Fund
Synergy American Fund
Synergy American Corporate Class
Synergy Tactical Asset Allocation Fund
Synergy Canadian Style Management Corporate Class

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

Cambridge Funds

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

Knight Bain Funds

Knight Bain Canadian Bond Fund
Knight Bain Corporate Bond Fund
Knight Bain Diversified Monthly Income Fund
Knight Bain Pure Canadian Equity Fund
Knight Bain Small Cap Fund

Blackmont Fund

Blackmont Corporate Bond 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
Canadian Equity Diversified Corporate Class
US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Diversified Corporate Class
International Equity Value Corporate Class
International Equity Growth Corporate Class
International Equity Diversified Corporate Class
Emerging Markets Equity Corporate Class
Enhanced Income Corporate Class
US Equity Small Cap Corporate Class