



UNITED FINANCIAL

May 27, 2009

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, 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 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, 2009**

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 the period ending March 31, 2009.

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 Managers, including CI Investments Inc., for the period ended March 31, 2009, was \$280,500. The Funds paid their pro rata share of the total compensation paid by all funds

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.

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 March 31, 2009.

Ownership of Securities by the Independent Review Committee

As at March 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: 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, 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 March 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:

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 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

Conflict of Interest Matter	Related Policy and Procedure
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
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 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 Pacific Fund
 CI Pacific Corporate Class
 CI Value Trust Corporate Class
 CI Global Balanced Corporate Class
 CI International Balanced Fund
 CI International Balanced Corporate Class
 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
 CI Short-Term Advantage Corporate Class
 CI Short-Term Advantage Trust

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
 Signature Global Energy Corporate Class (formerly CI Global Energy Corporate Class)
 Signature Canadian Asset Allocation Fund (formerly CI Canadian Asset Allocation Fund)
 Signature Canadian Bond Fund (formerly CI Canadian Bond Fund)

Portfolio Series

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

Synergy Funds

Synergy Canadian Corporate Class
 Synergy Global Corporate Class
 Synergy Global Style Management Corporate Class
 Synergy Focus Canadian Equity 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

Cambridge Funds

Cambridge Canadian Equity Corporate Class

Signature Canadian Bond Corporate Class (formerly CI Canadian Bond Corporate Class)
 Signature Short-Term Bond Fund (formerly CI Short-Term Bond Fund)
 Signature Long-Term Bond Fund (formerly CI Long-Term Bond Fund)
 Signature Mortgage Fund (formerly CI Mortgage Fund)

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

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

Lakeview Funds

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