

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Annual Information Form dated July 20, 2007

Lakeview Disciplined Leadership Canadian Equity Fund (Class A, F and I units)*

Lakeview Disciplined Leadership U.S. Equity Fund (Class A, F and I units)*

Lakeview Disciplined Leadership High Income Fund (Class A, F and I units)*

**formerly designated Series A, F and O units*

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NAME, FORMATION AND HISTORY OF THE LAKEVIEW DISCIPLINED LEADERSHIP FUNDS

In this document, *we, us, Lakeview* and *our* refer to Lakeview Asset Management Inc., the manager of the funds. A *fund* is any of the Lakeview Disciplined Leadership Funds described in this annual information form. *Financial advisor* means a broker or dealer who is qualified to sell units of the funds described in this document.

This annual information form contains details about the funds. It is intended to be read along with the simplified prospectus of the funds. If you have questions after reading these documents, please contact your financial advisor or us.

The funds are managed by:
Lakeview Asset Management Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

How the funds are structured

The funds are mutual fund trusts governed by the laws of Ontario. Each fund was created on June 15, 2004 by a master declaration of trust dated June 15, 2004. The master declaration of trust was amended (a) on August 25, 2006 to reflect a change to the trustee thereunder, (b) on November 23, 2006 to create more mutual funds thereunder, and (c) on June 13, 2007 to clarify certain matters relating to voting rights thereunder. The master declaration of trust was amended and restated on July 20, 2007 (as so amended and restated, the “Declaration of Trust”) to adopt certain standard terms and conditions for the funds including to redesignate the Series A, Series F and Series O units as Class A, Class F and Class I units, respectively, and to provide for the establishment of an independent review committee.

On June 17, 2005, KBSH Capital Management Inc. (“KBSH”) replaced Rockwater Asset Management Inc. as the trustee, manager and portfolio advisor of the funds. On or about September 1, 2006, (a) Lakeview Asset Management Inc. (“Lakeview”) replaced KBSH as the trustee and manager of the funds, and (b) Barometer replaced KBSH as the portfolio advisor to the funds.

In structuring our funds, our objective has been to maximize tax efficiencies and provide you with choice and flexibility.

Qualification for registered plans

The units of the funds are qualified investments for registered plans. These registered plans include:

- Registered Retirement Saving Plans (RRSPs)
- Registered Retirement Income Funds (RRIFs)
- Registered Education Savings Plans (RESPs)
- Deferred Profit Sharing Plans (DPSPs)
- Prescribed Retirement Income Funds (PRIFs).

INVESTMENT RESTRICTIONS AND PRACTICES

Except as described below, each fund is subject to and follows the investment practices and restrictions outlined in securities legislation, including National Instrument 81-102. This helps to ensure that each fund’s investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.

None of the funds will engage in any undertaking other than the investment of its property for purposes of the *Income Tax Act* (Canada) (the “Income Tax Act”).

Pre-Authorized Chequing Plans

We are not required to send a simplified prospectus to investors who participate in pre-authorized investment plans unless they request it at the time they enrol in the investment plan or subsequently request it from their financial advisor. The simplified prospectus and any amendments thereto may be found at www.sedar.com or www.lakeviewfunds.com. You will not have a withdrawal right for purchases under a pre-authorized investment plan, other than the initial purchase or sale, but you will have the rights described under *What are your legal rights?* in Part A of the simplified prospectus for any misrepresentation about the fund contained in the simplified prospectus, annual information form or financial statements.

Methodology for calculation of net asset value

Each fund is relying on an order issued by the Canadian securities administrators which allows mutual funds to deviate from the requirements of section 14.2 of National Instrument 81-106 – Investment Fund Continuous Disclosure (“NI 81-106”) and the calculation of the net asset value of a fund in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”) as it relates to:

- (a) calculating net asset value for any purpose (including purchases and redemptions of mutual fund securities as required by NI 81-102), other than for purposes of the financial statements required of a fund under Part 2 of NI 81-106;
- (b) providing net asset value or information based on net asset value of a fund in any report, marketing material, any other document or any other commentary (including arranging for the publication of the net asset value pursuant to subsection 14.2(7) of NI 81-106), other than in the financial statements of a fund;

provided that:

- (i) each fund continues to calculate its net asset value for purposes other than its financial statements in accordance with Canadian GAAP without giving effect to section 3855 (Financial Instruments - Recognition and Measurement) of the Handbook of the Canadian Institute of Chartered Accountants; and
- (ii) the notes to the financial statements of the fund required under Part 2 of NI 81-106 include a reconciliation of the net asset value in the financial statements to the net asset value calculated in accordance with (i) above and used for other purposes.

Your rights as an investor

As an investor, you have the right to share in any distributions (other than management fee distributions) the funds make. You can sell your units at any time and switch from one fund to another fund. If a fund stops operating, you have the right to share in its net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a registered plan may result in adverse tax consequences.

You are entitled to receive notice of unitholder meetings where you will have one vote for each whole unit you own. According to NI 81-102, you currently have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its unitholders
- appointment of a new manager, unless the new manager is an affiliate of the current manager
- a change in the fund’s fundamental investment objective
- any decrease in the frequency of calculating the net asset value per unit of the fund
- in certain circumstances, a merger with, or transfer of assets to, another mutual fund if:
 - the fund will be discontinued, and
 - investors in the discontinued fund will become investors in another mutual fund

- a merger with or acquisition of assets from, another mutual fund if:
 - the fund will continue
 - investors in the other mutual fund will become investors in the fund that continues
 - the transaction would be a material change to the fund that continues.

If you own units of any class of a fund, you will be entitled to vote at any meeting of unitholders of that class, for example, to change the management fee payable by that class. You will also be entitled to vote at any meeting called that affects the fund as a whole, for example, to change the investment objective of the fund.

Each fund that invests in another mutual fund managed by Lakeview or any of its affiliates or associates will not vote any of the securities it holds of such other mutual fund. However, we may arrange for you to vote your share of those securities.

HOW PORTFOLIO SECURITIES ARE VALUED

The price of a unit is called the net asset value (NAV) per unit, or the unit value. We calculate a separate NAV for each class of a fund's units. We take the value of the assets in the class of fund units, subtract any liabilities of the class of fund units and divide the balance by the number of units investors in that class are holding. When you buy, sell or switch units of a fund, the price is the next NAV we calculate after receiving your order.

We calculate NAV at 4:00 p.m. Eastern time on each day that the Toronto Stock Exchange is open for a full day of business. This is called a valuation day.

In calculating the NAV, the funds value the various assets as described below. We may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, time notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, we determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, time notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
Securities of other mutual funds	The value of the securities will be the net asset value per security on that day or, if the day is not a valuation date of the mutual fund, the net asset value per security the most recent valuation date for the mutual fund.

Type of asset	Method of valuation
Restricted securities as defined in National Instrument 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts and forward contracts	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time that valuation day.

We may appoint an agent to perform valuation services for us. Any valuation services will be done using the methods of valuation described above.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's net asset value. Sales and purchases of fund units are included in the next calculation of net asset value after the purchase or sale is completed.

The following are liabilities of the funds:

- all bills and accounts payable
- all administrative expenses payable and/or accrued
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid
- allowance that we have approved for taxes or contingencies
- all other liabilities of the fund except liabilities to investors for outstanding units.

PURCHASES, SWITCHES AND REDEMPTIONS

Each fund offers Class A, F and I units. Each class has different fees and expenses and we track the assets of each class separately. Each fund can issue as many units of a class as it chooses, including fractions.

Class A units are available to all investors. Class F units are available to investors who participate in certain programs or are members of certain groups, including:

- investors who participate in fee-based programs through their financial advisor. These investors pay their financial advisor investment advisory fees for ongoing services. We pay no commissions or service fees to their financial advisor
- certain other groups of investors, provided we incur no distribution costs and it makes sense to us to charge a lower fee.

If you invest in Class F units of a fund, your financial advisor will generally administer and collect a quarterly investment advisory fee for ongoing services (which fee is negotiated with your financial advisor), in addition to management and performance fees paid by the fund. If instructed by you and your financial advisor, we will deduct the investment advisory fee from your account five business days prior to the calendar quarter end, by redeeming units from your account, and we will remit the investment advisory fee on your behalf to your financial advisor.

We charge a lower management fee on Class F and I units because our distribution and servicing costs are reduced. You can only buy Class F units if your financial advisor and we approve it first. Your financial advisor's participation in the Class F program is subject to our terms and conditions.

Class I units are only available to institutional clients and investors who have been approved by us and have entered into a Class I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. No management fees are charged to the funds with respect to the Class I units; each investor instead negotiates a separate fee which is payable directly to us. Service fees payable to the dealer will be negotiated and disclosed in the Class I Account Agreement. Class I units also are available to directors and employees of Lakeview and its affiliates.

If we become aware that you no longer qualify to hold Class F or I units of the funds, we may change your units to Class A units of the same fund after we give you 30 days' notice.

To buy the funds contact a financial advisor.

To sell your fund units, contact your financial advisor or us. Selling your fund units is also known as *redeeming*.

We base all transactions on the next net asset value per unit calculated after receiving your order to buy, switch or sell.

How to buy funds

You can invest in any of the funds by completing a purchase application, which you can get from your financial advisor.

The minimum initial investment for Class A and F units of each fund is \$500. The minimum for each subsequent investment is \$50.

Your financial advisor or we will send you a confirmation once we have processed your order. If you buy through our pre-authorized chequing plan, we will send you a confirmation only for the first transaction. A confirmation shows details of your transaction, including the name of the fund, the number and class of units you bought, the purchase price and the trade date.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately, without interest, once the payment clears. If we accept your order but do not receive payment within three business days, we will redeem your units on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your financial advisor will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

Purchase options

There is usually a charge for investing in Class A units. You have two options: the initial sales charge or the deferred sales charge. If you do not make a choice, we will apply the standard deferred sales charge option.

Initial sales charge

With the initial sales charge option, you usually pay a sales commission to your financial advisor when you buy your units. The sales commission is a percentage of the amount you invest and is paid to your financial advisor. The commission is negotiable between you and your financial advisor, but cannot exceed 5% of the amount you invest. For more information, see Part A of the simplified prospectus.

Deferred sales charge

Under the deferred sales charge, there are two options: the standard deferred sales charge and the low-load sales charge. If you choose a deferred sales charge option, you pay no commission when you invest in a fund. The entire amount of your investment goes toward buying units and we pay your financial advisor's commission directly. However, if you sell your units within seven years of buying them (under the standard deferred sales charge) or within three years of buying them (under the low-load sales charge), you will pay a redemption fee based on the cost of the units redeemed.

Standard deferred sales charge

For the standard deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases each year over a seven year period. If you hold your units for more than seven years, you pay no redemption fee. If you choose the standard deferred sales charge, you can sell some of your units each year without paying a fee and change some of your units each year so that they are no longer subject to a redemption fee. You will find more details about the standard deferred sales charge in the funds' simplified prospectus.

Low-load sales charge

For the low-load sales charge, the redemption fee starts at 3% in the first year and decreases each year over a three year period. If you hold your units for more than three years, you pay no redemption fee. If you choose the low-load sales charge, you may not sell your units until the beginning of the fourth year without paying a redemption fee. You will find more details about the low-load sales charge in the funds' simplified prospectus.

Investment advisory fee option

When you invest in Class F units, you do not pay any charges to buy, sell or transfer these units. Instead, you pay an *investment advisory fee* to your financial advisor. The investment advisory fee is negotiated between you and your financial advisor. Your financial advisor will generally administer and collect your investment advisory fee, although if instructed by you and your financial advisor, we will deduct your investment advisory fee from your account on your financial advisor's behalf five business days prior to the calendar quarter end, by redeeming units from your account, and remit the investment advisory fee on your behalf to your financial advisor. Where CI collects the investment advisory fee on behalf of your financial advisor, the investment advisory fee must not exceed 1.50%.

Reduced management fees

To encourage large investments in the funds, we may reduce the management and performance fees we charge by giving you the reduction in the form of a special distribution called a *management fee distribution*.

We negotiate the amount of the reduction with you. It is based on the size of your holdings (generally, your holdings must be more than \$10 million), among other things. We calculate management fee distributions on each business day. We will reinvest the distribution in the fund, unless you tell us you want to receive it in cash or

reinvest it in another fund. Reductions in management and performance fees will not have adverse tax consequences to a fund.

HOW TO SWITCH YOUR UNITS

Switching to another fund

You can switch from one fund to another fund by contacting your financial advisor. Give your financial advisor the name of the fund and the class of units you hold, the dollar amount or number of units you want to switch and the name of the fund and the class to which you are switching.

If you switch units you bought under a deferred sales charge option, the same deferred sales charge option will apply to your new units. You pay no redemption fee when you switch units you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, we will calculate it based on the cost of the original units and the date you bought the original units.

You may have to pay your financial advisor a transfer fee based on the value of the units you are switching. However, the transfer fee is negotiable. If you have held the units for 30 business days or less, you may also have to pay a short-term trading fee. Transfer fees and short-term trading fees do not apply to switches as part of the automatic rebalancing service or systematic transfer plan.

Any switch to another fund is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain.

Switching to another class

You can switch your units of one class to units of another class of the same fund by contacting your financial advisor. You can only switch units into a different class if you are eligible to buy that other class. If you bought your units under a deferred sales charge option, you will pay to us a reclassification fee at the time you switch to a different class equal to the redemption fee you would pay if you redeemed your units. No other fees apply.

Switching units from one class to another class of the same fund is not a disposition for tax purposes.

SELLING YOUR UNITS

To sell your units, send your signed instructions in writing to your financial advisor or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within three business days of receiving your properly completed order.

Your signature on your instructions must be guaranteed by a bank, trust company, or financial advisor if the sale proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner.

If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, we may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your financial advisor or us.

You must provide all required documents within 10 business days of the trade date. If you do not, we will buy back the units on the 11th business day. If the cost of buying the units is less than the sale proceeds, the fund will keep the difference. If the cost of buying the units is more than the sale proceeds, your financial advisor must pay the difference and any related costs. Your financial advisor may require you to reimburse the amount paid if the financial advisor suffers a loss because you failed to meet the requirements for redeeming units.

Suspending your right to sell units

Securities regulations allow us to temporarily suspend your right to sell your units and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem units is suspended for any underlying fund in which a fund invests all of its assets, or
- with the approval of securities regulators.

We will not accept orders to buy units of a fund during any period when we have suspended investors' rights to sell units of that fund.

Short-term trading fee

We may charge you a short-term trading fee of up to 2% of the total amount you redeem or switch, if you redeem or switch your units within 30 business days of buying them. This fee does not apply to systematic transactions or to switches as part of the automatic rebalancing service. We may also refuse to accept further purchase orders from you.

We will adopt policies on short-term trading mandated by regulation, if and when implemented by securities regulators. These policies will be adopted without amendment to the simplified prospectus or notice to you, unless otherwise required by securities laws.

The short-term trading fee is in addition to any other fees you would otherwise be subject to under the simplified prospectus.

OPERATION OF THE FUNDS

Manager

Lakeview Asset Management Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7
1-800-205-8175

As manager, we are responsible for managing the day-to-day undertakings of the funds. We provide all general management and administrative services, including valuation of fund assets, accounting and keeping investor records. You will find details about our management agreement with the funds under "Material contracts – Management agreement" below.

The following is a list of individuals who are the directors and officers of Lakeview Asset Management Inc.

Name and municipality of residence	Office held with Lakeview Asset Management Inc.	Principal occupation in the last 5 years
Peter W. Anderson Markham, Ontario	Director and Chief Executive Officer	Executive Vice-President, CI Financial General Partner Corp., since July 2006 Before September 2006, President, CI Investments Inc. Chief Executive Officer, CI Investments Inc., since October 2003 Before July 2006, Executive Vice-President, CI Financial Inc.
William T. Holland Toronto, Ontario	Director	Director and Chairman, CI Financial General Partner Corp., since July 2006 Before July 2006, Director and Chief Executive Officer, CI Financial Inc., since November 1999
Stephen A. MacPhail Toronto, Ontario	Director	Chief Operating Officer, CI Financial General Partner Corp., since July 2006 Before July 2006, Chief Operating Officer, CI Financial Inc. Before July 2006, President, CI Financial Inc., since May 2005 Before May 2005, Chief Financial Officer and Executive Vice-President, CI Financial Inc.
Michael J. Killeen Toronto, Ontario	Director	Senior Vice-President, General Counsel and Corporate Secretary, CI Financial General Partner Corp., since July 2006 Senior Vice-President, CI Investments Inc., since July 2000 General Counsel and Corporate Secretary, CI Investments Inc., since April 1995
Douglas J. Jamieson Toronto, Ontario	Chief Financial Officer	Senior Vice-President and Chief Financial Officer, CI Financial General Partner Corp., since July 2006 Before July 2006, Senior Vice-President and Chief Financial Officer, CI Financial Inc., since May 2005 Senior Vice-President, Finance, CI Investments Inc., since October 2002 Chief Financial Officer, CI Investments Inc., since June 2001

Trustee

All of the funds are mutual fund trusts. As trustee for the funds, we control and have authority over each fund's investments and cash in trust on behalf of the unitholders of the funds.

Portfolio advisor

Barometer Capital Management Inc. ("Barometer") is the portfolio advisor to each fund. The portfolio advisor analyzes potential investments and makes investment decisions. It is responsible for managing the investment

portfolio of each fund. Below is further information concerning the individual portfolio managers who are principally responsible for managing the funds. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, Lakeview, as manager of the funds, is ultimately responsible for the advice given by the portfolio advisor.

Barometer Capital Management Inc.
Toronto, Ontario

Name and title	Length of service with portfolio advisor	Principal occupation in the last 5 years
Gregory Guichon Managing Director, Portfolio Management	3 years	Managing Director, Portfolio Management, Barometer, since July 2004 Before July 2004, Vice-President, Blackmont Capital Inc.
David Burrows Managing Director, Investment Strategy	3 years	Managing Director, Investment Strategy, Barometer, since July 2004 Before July 2004, President, Investment Strategy, Blackmont Capital Inc.

Our investment advisory agreement with Barometer may be terminated by either party: (a) if breached by one of the parties and such party fails to remedy such breach within 5 business days; (b) if either party ceases to hold appropriate regulatory approvals and fails to revive or reinstate such registration or approval after 5 business day; (c) if either party becomes bankrupt or insolvent which, if capable of being cured, is not cured within 20 days; (d) commits any other act materially adversely affecting its ability to perform its obligations under the investment advisory agreement and fails to rectify the situation to the reasonable satisfaction of the other party within 5 business days of receipt of written notice of such act; or (e) by either party on 90 days' written notice.

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio advisor makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of Lakeview, as manager of the funds. The portfolio advisor can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Custodian

The portfolio assets of the fund are held under the custodianship of RBC Dexia Investor Services Trust ("RBC Dexia") of Toronto, Ontario pursuant to a custodian agreement (the "Custodian Agreement") dated as of June 15, 2004 as assigned on June 15, 2005 and December 23, 2005 between the trustee and RBC Dexia. Under the Custodian Agreement, RBC Dexia is responsible for the safekeeping of the property of the funds. The Custodian Agreement may be terminated by either the trustee or RBC Dexia on at least 30 days' prior written notice to the other. The custodian is independent of Lakeview Asset Management Inc.

Where a fund effects a short sale, the fund may deposit assets as security with its custodian or dealer from whom the fund borrowed the securities forming part of the short sale in accordance with discretionary relief granted to the funds.

Auditors

The auditor verifies that each fund's financial statements are fairly stated. PricewaterhouseCoopers LLP, Toronto, Ontario is the auditor of the funds.

The auditor is independent of Lakeview Asset Management Inc.

Registrar

As registrar, we keep a record of all owners of fund units, process orders and issue account statements to investors. We keep the register in Toronto, Ontario.

FUND GOVERNANCE

Lakeview (which is the trustee and manager of each fund) has responsibility for the governance of the funds. Specifically, Lakeview, in discharging its obligations in its capacity as trustee and manager respectively, is required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

Lakeview has adopted a Code of Ethics and Conduct (the “**Code**”), which establishes rules of conduct designed to ensure fair treatment of the unitholders of the funds to ensure that at all times the interests of the funds and their unitholders are placed above personal interests of employees, officers and directors of Lakeview, and each of its subsidiaries, affiliates and sub-advisers. The Code applies the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Code addresses the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio advisers, and also addresses confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

Lakeview generally requires all portfolio advisers to represent in their respective agreements that all investment activity will be conducted in compliance with all applicable rules and regulations, including those relative to the use of derivatives.

Independent Review Committee

Set out below is a list of the individuals who will comprise the independent review committee (the “**IRC**”) for all of the funds.

Name and municipality of residence	Principal occupation in the last 5 years
William Harding Gstaad, Switzerland	Managing Partner, Alpine Asset Advisors AG
Stuart P. Hensman Toronto, Ontario	Corporate director since June 2004 Before August 2002, Chairman and Chief Executive Officer, Scotia Capital (USA) Inc.
Christopher M. Hopper Toronto, Ontario	President and Chief Executive Officer, Northern Home Services since March 2002
Stephen Moore Toronto, Ontario	Managing Director, Newhaven Asset Management Inc. since March 2006 Before January 2006, Consultant Before July 2004, Partner, Kensington Capital Partners Limited
Sharon M. Ranson Toronto, Ontario	Director, The Ranson Group since March 2004

Name and municipality of residence	Principal occupation in the last 5 years
	Before March 2004, Vice-President and Portfolio Manager, TAL Global Asset Management

Each member of the IRC will be independent of the manager, its affiliates and the funds. The IRC will provide independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate will be to consider matters relating to conflicts of interest and recommend to the manager what action the manager should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC will meet quarterly.

Among other matters, the IRC will prepare, at least annually, a report of its activities for unitholders of the funds which will be available on the Internet at www.lakeviewfunds.com and upon request by any unitholder, at no cost, by calling: 1-800-205-8175 or e-mailing to: info@lakeviewfunds.com.

The IRC members will perform a similar function as the independent review committee for other investment funds managed by the manager and its affiliates. IRC members will be paid a fixed annual fee for their services. The annual fees will be allocated across all investment funds managed by the manager and its affiliates with the result that only a small portion of the annual fees of the IRC will be charged to any fund. The annual fees will be determined by the IRC and disclosed in its annual report to unitholders of the funds. The manager will reimburse the funds for the fees and expenses of the IRC.

Policies on the use of derivatives

Each fund may use derivatives. For details about how the funds use derivatives, see *How the funds use derivatives* under *Specific information about each of the mutual funds described in this document* in Part A of the simplified prospectus and *Investment strategies* under the sub-heading *What does the fund invest in?* under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. Lakeview maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by Lakeview from time to time who also generally review the risks associated with specific derivatives trading decisions. The individuals named under *Portfolio advisor* above are responsible for authorizing derivatives trading by their relevant funds.

Policies on securities lending transactions

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how the funds engage in these transactions, see *How the funds engage in securities lending transactions* under *Specific information about each of the mutual funds described in this document* in Part A of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The fund's custodian will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund's agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the

market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

Lakeview, the IRC and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed.

Proxy Voting Policies and Guidelines

Policies and Procedures

Lakeview delegates proxy voting to the applicable fund's portfolio advisor (each, an "Advisor") as part of the Advisor's general management of the fund assets, subject to oversight by Lakeview. It is Lakeview's position that applicable Advisors must vote all proxies in the best interest of the securityholders of the funds, as determined solely by the Advisor and subject to Lakeview's Proxy Voting Policy and Guidelines and applicable legislation.

Lakeview has established Proxy Voting Policy and Guidelines (the "Guidelines") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Advisor's own proxy voting policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Advisor may not be able to vote, or where the costs of voting outweigh the benefits. Each Advisor is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling Lakeview toll-free at 1-800-205-8175 or by writing to Lakeview at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

Conflicts of Interest

Situations may exist in which, in relation to proxy voting matters, Lakeview or the Advisor may be aware of an actual, potential, or perceived conflict between the interests of the Advisor and the interests of securityholders. Where an Advisor is aware of such a conflict, the Advisor must bring the matter to the attention of the IRC. The IRC will, prior to vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of securityholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of Proxy Voting Record

After August 31 of each year, securityholders of the funds may obtain upon request to Lakeview, free of charge, the proxy voting records of the funds for the year ended June 30 in that year. These documents are also available at www.lakeviewfunds.com.

BROKERAGE ARRANGEMENTS

Where we believe it constitutes a benefit to our securityholders, we may engage in soft dollar arrangements. These arrangements are always subject to "best execution", and generally do not exceed 10% of total commissions annually. Soft dollars are exclusively applied towards investment decision-making services or order execution services.

Investment decision-making services may include, but are not limited to, advice provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. In some cases, research services that are generated by third parties may be provided to Lakeview by or through brokers.

For the period from the date of the last annual information form of the funds to June 30, 2007 the following persons or companies provided investment decision-making services to the funds, all or some of which services were paid for through commissions or brokerage transactions executed on behalf of the funds:

Company	Service Provided
William O'Neil + Company	Research
Veritas Investment Research	Research
Bloomberg	Research

Pursuant to an agreement between the Manager and Blackmont Capital Inc. ("BCI"), (a) BCI may execute open market trades in portfolio securities for the Institutional Managed Pools on a "best execution" basis, and (b) to the extent permitted by National Instrument 81-102 and approved by the independent review committee of the Institutional Managed Pools, BCI may sell securities to the Institutional Managed Pools in a distribution of such securities where BCI acts as an underwriter.

PRINCIPAL HOLDERS OF SECURITIES

No companies or individuals directly or indirectly owned more than 10% of the units of any class of the Lakeview Disciplined Leadership Funds as of June 30, 2007.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the funds. It only applies to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds and holds the units as capital property.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in units of the funds, based on your own circumstances.

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this annual information form and the administrative practices and policies published by the Canada Revenue Agency (CRA). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

This summary assumes that each fund will, at all material times, qualify as a mutual fund trust under the Income Tax Act.

Taxation of the funds

In each taxation year, each fund is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the fund should not be liable for tax under Part I of the Income Tax Act. Generally, gains and losses from using derivatives and short selling will be realized on income account rather than on capital account. Where a fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on a formula that takes into account redemptions of its units during the year.

All of a fund's deductible expenses, including expenses common to all classes of the fund and management fees, performance fees and other expenses specific to a particular class of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by a fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or other income realized in other years.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where the fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

Bill C-33 contains revised tax proposals dealing with the taxation of investments in non-resident entities (the "FIE Proposals"). If and when enacted, depending on the final form of the rules, the rules may require a fund that invests in certain securities of a non-resident entity to include in income either a prescribed percentage of the fund's "designated cost", as defined, of such securities for the year or any gains or losses accrued on such securities for the year. Any additional income to the fund arising under these new rules would generally be reflected in additional distributions to unitholders.

The "suspended loss" rules in the Income Tax Act may prevent a fund from recognizing capital losses on the disposition of securities, including securities of underlying funds, in certain circumstances which may increase the amount of net realized capital gains of the fund to be made payable to investors.

Taxable unitholders of the funds

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a fund in the taxation year (which may include management fee distributions), whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by the funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends including "eligible dividends" of the unitholders. "Eligible dividends" are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund's income under the Income Tax Act. To the extent that the funds so designate in accordance with the Income Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by a fund from the use of derivative securities will result in the distribution of income rather than capital gains.

To the extent that distributions (including management fee or performance fee distributions) to a unitholder by a fund in any year exceed that unitholder's share of the net income and net realized capital gains of that fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. In certain circumstances, a fund is permitted to elect to treat distributions to unitholders that exceed the fund's income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a switch to another fund. A change of a class of units of a fund into a different class of units of the same fund will not result in a disposition for tax purposes.

Unitholders must compute proceeds of disposition and adjusted cost base in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, and therefore may realize a capital gain (or capital loss) on a disposition or deemed disposition of units of a fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the units are held by the unitholder. One-half of a capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss).

In certain situations where a unitholder disposes of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same fund (which are considered to be "substituted property") within 30 days before or after the unitholder disposed of the unitholder's units. In these circumstances, the unitholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Taxable dividends from Canadian corporations and capital gains distributed to or realized by a unitholder may give rise to a liability for alternative minimum tax under the Income Tax Act.

Non-taxable holders of all funds

Units of each fund are qualified investments for registered plans.

In general, a unitholder that is a registered plan will not be liable to tax on net income or net realized capital gains, paid or payable by a fund to, or capital gains realized by, the unitholder until these amounts are withdrawn from the registered plan.

MATERIAL CONTRACTS

The following are details about the material contracts of the funds. You can view copies of the contracts at our head office during regular business hours:

Lakeview Asset Management Inc.
Suite 700, 1 Toronto Street
Toronto, Ontario
M5C 2V6

Declaration of Trust

The funds are governed by the Declaration of Trust, as supplemented or amended from time to time. The schedule to the Declaration of Trust may be amended from time to time to add or delete a fund or to add or delete a class of units.

Management agreement

Under a master management agreement dated as of July 20, 2007 (the “Master Management Agreement”), we are responsible for managing the undertakings of the funds. The schedule to the Master Management Agreement may be amended from time to time to add or delete a fund or to add or delete a class of units. We may engage portfolio advisors to provide investment advice to the funds. You will find more information about the portfolio advisors under “Operation of the funds – Portfolio advisor” above. We are responsible for the advice given by the portfolio advisors.

The Master Management Agreement permits us to resign as manager of any fund after giving 60 days’ notice to the trustee of the fund. The Master Management Agreement permits investors to end the agreement if it is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units of the funds held by investors must be represented at the meeting.

Each fund is responsible for paying its management and performance fees.

Custodian agreement

RBC Dexia is the custodian of the assets of each of the funds pursuant to the Custodian Agreement.

You will find more information about the custodian under “Operation of the funds – Custodian” above.

AUDITORS' CONSENT

Lakeview Disciplined Leadership Canadian Equity Fund (Class A, F and I units)
Lakeview Disciplined Leadership U.S. Equity Fund (Class A, F and I units)
Lakeview Disciplined Leadership High Income Fund (Class A, F and I units)

(the "Funds")

We have read the Simplified Prospectus and the related Annual Information Form of the Funds dated July 20, 2007 relating to the issue and sale of Class A, F and I units of the Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned Simplified Prospectus of our report to the unitholders of the Funds on the statements of investment portfolio of each of the Funds as at December 31, 2006, the Statements of Net Assets as at December 31, 2006 and 2005 and the Statements of Operations and Changes in Net Assets for the years ended December 31, 2006 and 2005. Our report is dated March 6, 2007.

"PricewaterhouseCoopers LLP"
Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
July 20, 2007

CERTIFICATES OF THE FUNDS, THE MANAGER AND THE PROMOTER

This annual information form, the audited financial statements for the year ended December 31, 2006 of each of Lakeview Disciplined Leadership Canadian Equity Fund, Lakeview Disciplined Leadership U.S. Equity Fund and Lakeview Disciplined Leadership High Income Fund (the "Funds") and the auditors' reports thereon, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

DATED: July 20, 2007

"Peter W. Anderson"

Peter W. Anderson
Chief Executive Officer
Lakeview Asset Management Inc.

"Douglas J. Jamieson"

Douglas J. Jamieson
Chief Financial Officer
Lakeview Asset Management Inc.

On behalf of the Board of Directors of Lakeview Asset Management Inc.
as manager, promoter and/or trustee

"Michael J. Killeen"

Michael J. Killeen
Director

"Stephen A. MacPhail"

Stephen A. MacPhail
Director

**LAKEVIEW DISCIPLINED LEADERSHIP CANADIAN EQUITY FUND
LAKEVIEW DISCIPLINED LEADERSHIP U.S. EQUITY FUND
LAKEVIEW DISCIPLINED LEADERSHIP HIGH INCOME FUND**

Managed by:
Lakeview Asset Management Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

Additional information about the funds is available in the funds' management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll free 1-800-205-8175, or from your dealer or by e-mail at info@lakeviewfunds.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.lakeviewfunds.com or at www.sedar.com.