

Lakeview Disciplined Leadership Funds

Simplified Prospectus | dated July 20, 2007 | Part B

PART B - Fund Specific Information

Simplified Prospectus dated July July 20, 2007

Lakeview Disciplined Leadership Canadian Equity Fund
(Class A, F and I units)* 1

Lakeview Disciplined Leadership U.S. Equity Fund
(Class A, F and I units)* 2

Lakeview Disciplined Leadership High Income Fund
(Class A, F and I units)* 3

* formerly designated Series A, F and O units

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



Lakeview Disciplined Leadership Canadian Equity Fund

Fund details

Fund type

Canadian equity fund

Date created

July 5, 2004

Type of securities

Class A, F and I units

Registered plan eligibility

Eligible

Portfolio advisor

Barometer Capital
Management Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve long-term capital appreciation by investing primarily in Canadian equity securities.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The portfolio advisor uses the Disciplined Leadership Approach investment management process described under "Specific information about each of the mutual funds described in this document" in Part A of the simplified prospectus.

In order to achieve its objectives, the fund invests primarily in equity securities of Canadian issuers displaying clearly defined characteristics deemed favourable by the portfolio advisor. The portfolio advisor seeks out Canadian securities that the portfolio advisor believes offer the opportunity for substantial growth and gains through capital appreciation and/or income. The fund may invest up to 49% of its assets in foreign securities.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. The fund may not have more than 50% of its total assets committed under securities lending or repurchase transactions at any time (excluding collateral held under securities lending transactions and cash held under repurchase transactions).

The portfolio advisor may also from time to time invest a portion of the fund's assets in securities of underlying funds. See "What does the fund invest in?" in Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- income trust risk
- large redemption risk
- liquidity risk
- market risk
- securities lending risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if you:

- are growth-oriented and are seeking a disciplined approach to investing in Canadian stocks
- are investing for the long term
- can tolerate medium risk.

Distribution policy

The fund expects to distribute any net income and net capital gains each December.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over (\$)

	1 year	3 years	5 years	10 years
Class A units	24.08	75.92	133.06	302.89
Class F units	13.22	41.67	73.04	166.27
Class I units	2.87	9.05	15.85	36.09

Lakeview Disciplined Leadership U.S. Equity Fund

Fund details

Fund type

U.S. equity fund

Date created

July 5, 2004

Type of securities

Class A, F and I units

Registered plan eligibility

Eligible

Portfolio advisor

Barometer Capital
Management Inc.

What does the fund invest in?

Investment objective

This fund's objective is to generate income and long-term capital appreciation by investing primarily in U.S. equity securities.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The portfolio advisor uses the Disciplined Leadership Approach investment management process described under "Specific information about each of the mutual funds described in this document" in Part A of the simplified prospectus.

In order to achieve its objectives, the fund invests primarily in U.S. equity securities displaying clearly defined characteristics deemed favourable by the portfolio advisor. The portfolio advisor seeks out U.S. securities that the portfolio advisor believes offer the opportunity for substantial growth and gains through capital appreciation and/or income.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. The fund may not have more than 50% of its total assets committed under securities lending or repurchase transactions at any time (excluding collateral held under securities lending transactions and cash held under repurchase transactions).

The portfolio advisor may also from time to time invest a portion of the fund's assets in securities of underlying funds. See "What does the fund invest in?" in Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- class risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- large redemption risk
- liquidity risk
- market risk
- securities lending risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if you:

- are growth-oriented and are seeking a disciplined approach to investing in U.S. stocks
- are investing for the long term
- can tolerate medium risk.

Distribution policy

The fund expects to distribute any net income and net capital gains each December.

Fund expenses indirectly borne by investors

Fees and expenses payable over (\$)

	1 year	3 years	5 years	10 years
Class A units	31.56	99.50	174.40	396.98
Class F units	20.29	63.96	112.11	255.20
Class I units	5.12	16.15	28.31	64.44

Lakeview Disciplined Leadership High Income Fund

Fund details

Fund type

Canadian fixed income and income trust

Date created

July 5, 2004

Type of securities

Class A, F and I units

Registered plan eligibility

Eligible

Portfolio advisor

Barometer Capital Management Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve a high level of income by investing primarily in Canadian income trusts, Canadian fixed income securities and other Canadian income producing securities.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The portfolio advisor uses the Disciplined Leadership Approach investment management process described under "Specific information about each of the mutual funds described in this document" in Part A of the simplified prospectus. The fund invests primary in money market instruments, Canadian government or corporate bonds, convertible securities, income trusts and mortgage securities. The fund may invest up to 49% of its assets in foreign securities.

In order to achieve the fund's objectives, the portfolio advisor seeks out Canadian income producing securities with a history of steady interest or distributions payouts.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. The fund may not have more than 50% of its total assets committed under securities lending or repurchase transactions at any time (excluding collateral held under securities lending transactions and cash held under repurchase transactions).

The portfolio advisor may also from time to time invest a portion of the fund's assets in securities of underlying funds. See "What does the fund invest in?" in Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- class risk
- credit risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- income trust risk
- interest rate risk
- large redemption risk
- liquidity risk
- market risk
- securities lending risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if you:

- are growth-oriented and are seeking a disciplined approach to investing income and dividend producing Canadian securities
- are investing for the long term, but have a need for regular monthly earnings
- can tolerate medium risk.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December.

Fund expenses indirectly borne by investors

Fees and expenses payable over (\$)

	1 year	3 years	5 years	10 years
Class A units	25.72	81.08	142.12	323.51
Class F units	16.50	52.01	91.16	207.51
Class I units	2.46	7.75	13.59	30.93

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

You can find additional information about each fund in its annual information form, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request and at no cost, by calling 1-800-205-8175 or by emailing info@lakeviewfunds.com, or by asking your financial advisor.

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

Lakeview Disciplined Leadership Funds

This document provides specific information about Lakeview Disciplined Leadership Fund. It should be read in conjunction with the rest of the simplified prospectus of the Lakeview Disciplined Leadership Funds dated July 20, 2007. This document and the document that provides general information about the Lakeview Disciplined Leadership Funds together constitute the simplified prospectus.



Head Office
2 Queen Street East, Twentieth Floor
Toronto, Ontario M5C 3G7
Tel: 416-681-7035
Toll Free: 1-800-205-8175