

# Lakeview Disciplined Leadership High Income Fund

Summary of Investment Portfolio as at March 31, 2010

## Portfolio Breakdown

| Category                  | Percentage of Net Asset Value (%) |
|---------------------------|-----------------------------------|
| <b>Country allocation</b> |                                   |
| Canada .....              | 91.6                              |
| U.S.A. ....               | 3.4                               |
| Other Assets .....        | 3.0                               |
| Cash & Equivalents .....  | 2.0                               |

## Portfolio Breakdown (cont'd)

| Category                         | Percentage of Net Asset Value (%) |
|----------------------------------|-----------------------------------|
| <b>Sector allocation</b>         |                                   |
| Financials .....                 | 32.7                              |
| Energy .....                     | 27.1                              |
| Consumer Discretionary .....     | 9.6                               |
| Industrials .....                | 8.2                               |
| Utilities .....                  | 7.6                               |
| Materials .....                  | 5.8                               |
| Other Assets .....               | 2.9                               |
| Cash & Equivalents .....         | 2.0                               |
| Health Care .....                | 1.9                               |
| Consumer Staples .....           | 1.3                               |
| Telecommunication Services ..... | 0.9                               |

## Top 25 Holdings

| Security Name   | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| Baytex Energy Trust .....                                 | 2.8                               |
| Vermilion Energy Trust .....                              | 2.8                               |
| Westshore Terminals Inc. ....                             | 2.5                               |
| Labrador Iron Ore Royalty Income Fund .....               | 2.4                               |
| Canfor Pulp Income Fund .....                             | 2.4                               |
| Inter Pipeline Fund LP .....                              | 2.4                               |
| Cineplex Galaxy Income Fund .....                         | 2.2                               |
| Superior Plus Corp. ....                                  | 2.2                               |
| Brookfield Properties Corp. ....                          | 2.1                               |
| Genworth MI Canada Inc. ....                              | 2.1                               |
| Cash .....  | 2.0                               |
| Crescent Point Energy Corp. ....                          | 2.0                               |
| Penn West Energy Trust .....                              | 2.0                               |
| TransCanada Corp. ....                                    | 1.9                               |
| Allied Properties REIT .....                              | 1.9                               |
| Bonavista Energy Trust .....                              | 1.9                               |
| Calloway REIT .....                                       | 1.9                               |
| Brookfield Renewable Power Fund .....                     | 1.8                               |
| Pembina Pipeline Income Fund .....                        | 1.7                               |
| Jazz Air Income Fund 9.5% 12/31/2014 .....                | 1.7                               |
| H&R REIT .....  | 1.7                               |
| Chartwell Seniors Housing REIT .....                      | 1.7                               |
| Northern Property REIT .....                              | 1.6                               |
| IBI Income Fund 7% 12/31/2014 .....                       | 1.5                               |
| North American Energy Partners Inc., 9.125% 04/07/2017 .. | 1.5                               |

**Total Net Asset Value (thousands of dollars) \$229,833**



**LAKEVIEW**

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The summary of investment portfolio may change due to ongoing portfolio transactions and updates are available on a quarterly basis.