

Lakeview Disciplined Leadership Funds



Semi-Annual Financial Statements | *as at June 30, 2008*



issued by Lakeview Asset Management

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CI Investments Inc., the manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

Lakeview Disciplined Leadership Canadian Equity Fund

Statement of Investment Portfolio as at June 30, 2008 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)			
ENERGY (42.2%)				FINANCIALS (1.9%)						
158,000	ARC Energy Trust	4,191,054	5,321,440	357,000	Heckmann Corp.*	3,358,994	3,256,967			
169,100	Calfrac Well Services Ltd.	4,636,073	5,433,183	Commission and other portfolio transaction costs						
125,600	Canadian Oil Sands Trust	5,158,286	6,869,064	(161,945)						
104,600	Crescent Point Energy Trust	3,517,749	4,216,426	Total Equities (75.9%)						
248,000	Crew Energy Inc.*	3,119,793	4,580,560	105,126,027 131,164,459						
96,000	Duvernay Oil Corp.*	3,812,743	5,969,280	DERIVATIVE INSTRUMENTS						
25,000	EnCana Corp.	1,811,950	2,318,750	Futures Contracts (0.5%) (see Schedule A)						
450,000	Fairborne Energy Ltd.*	4,364,245	5,877,000	804,573						
200,000	Forbes Energy Services Ltd.	1,400,000	1,590,000	Total Investments (76.4%)						
119,500	Nexen Inc.	4,000,367	4,833,775	<u>105,126,027</u> 131,969,032						
293,100	Oilsands Quest Inc.*	1,732,395	1,942,009	Other Assets (net) (23.6%)						
59,600	Petroleo Brasileiro SA, ADR	3,673,577	4,298,889	40,988,524						
272,900	Storm Exploration Inc.	3,685,847	5,228,764	Total Net Assets (100.0%)						
188,900	Trinidad Drilling Ltd.	2,866,759	2,699,381	<u>172,957,556</u>						
285,600	TriStar Oil and Gas Ltd.*	3,776,636	5,886,216	Schedule A						
54,900	Whiting Petroleum Corp.*	3,474,273	5,925,833	Futures Contracts (0.5%)						
		55,221,747	72,990,570	Contracts	Futures	Price	Expires	Country	Cost (\$)	Fair Value (\$)
MATERIALS (18.5%)				(47)	S&P 500 Stock Index Futures	1,281.10	18-Sep-08	United States	(16,268,564)	(15,344,199)
48,800	Agrium Inc.	4,152,831	5,347,504	(32)	S&P Canada 60 Index Futures	866.20	18-Sep-08	Canada	(5,423,888)	(5,543,680)
119,000	Consolidated Thompson Iron Mines Ltd.*	1,164,130	1,046,010							
132,000	Detour Gold Corp.*	2,943,991	3,243,240							
193,500	Foran Mining Corp.	98,685	12,578							
75,400	Fording Canadian Coal Trust	3,406,909	7,313,800							
91,000	Goldcorp Inc.	4,185,800	4,277,000							
525,900	Grande Cache Coal Corp.*	2,885,666	4,496,445							
26,700	Potash Corp. of Saskatchewan	4,501,017	6,273,699							
		23,339,029	32,010,276							
INDUSTRIALS (4.2%)										
75,000	Corridor Resources Inc.*	795,000	652,500							
89,600	SNC-Lavalin Group Inc.	5,185,240	4,999,680							
58,400	Toromont Industries Ltd.	1,788,789	1,593,736							
		7,769,029	7,245,916							
CONSUMER STAPLES (4.0%)										
93,600	Shoppers Drug Mart Corp.	5,165,102	5,230,368							
115,000	Viterra Inc.	1,727,875	1,607,700							
		6,892,977	6,838,068							
UTILITIES (2.8%)										
130,600	TransAlta Corp.*	4,610,078	4,809,998							
HEALTH CARE (2.3%)										
74,400	Gilead Sciences Inc.*	4,096,118	4,012,664							
				Exercise Price Total Future Contracts Value						
				(21,692,452) (20,887,879) (21,692,452) <u>804,573</u>						

*Denotes all or part of securities lent.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Percentages shown in brackets relate investments at fair value to total net assets of the Fund.

Lakeview Disciplined Leadership Canadian Equity Fund

Financial Statements

Statements of Net Assets

as at June 30, 2008 (unaudited) and December 31, 2007 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2008	2007
Assets		
Investments at fair value*	131,164	126,639
Cash	30,378	2,648
Short term investments	-	4,675
Margin for short sales	-	-
Income taxes recoverable	-	-
Daily variation margin on derivative investments	1,375	882
Unrealized gain on derivative investments	805	-
Cash collateral received for securities on loan (Note 6)	-	-
Receivable for unit subscriptions	1,200	363
Receivable for securities sold	13,652	-
Receivable for dividends and accrued interest	373	93
Management fee rebate	-	95
	178,947	135,395
Liabilities		
Bank overdraft	-	-
Management fees payable	1	95
Accrued expenses	-	1
Unrealized loss on derivative investments	-	112
Premium received from options contract	-	-
Payable for securities purchased	5,481	-
Payable for unit redemptions	507	60
Payable for cash collateral under securities lending (Note 6)	-	-
Investments sold short at fair value*	-	-
Distributions payable	-	-
	5,989	268
Net assets and unitholders' equity	172,958	135,127
*Investments at cost	105,126	114,581
Investments sold short at cost	-	-
Net assets per class (see Net Assets Reconciliation)		
Class A	155,111	121,602
Class F	10,248	6,861
Class I	7,599	6,664
Net asset value per unit (see Net Assets Reconciliation)		
Class A	14.10	12.90
Class F	13.98	12.72
Class I	14.66	13.28
Number of units outstanding (see Schedule of Fund Unit Transactions)		
Class A	11,002,330	9,429,434
Class F	733,081	539,389
Class I	518,231	501,901

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$000's except for per unit amounts)

	2008	2007
Income		
Dividends	842	629
Interest	753	48
Securities lending (Note 6)	34	-
Derivative income (loss)	-	-
Income distribution from investments	-	-
Management Fee Rebate	-	-
Less: Foreign withholding taxes	(29)	-
	1,600	677
Expenses		
Management fees (Note 3)	1,296	1,097
Administrative fees (Note 3)	144	332
Interest expense	6	2
Custody fees	-	15
Legal fees	-	28
Audit fees	-	32
Goods and services tax	72	87
	1,518	1,593
Expenses absorbed by managers	-	(245)
Net investment income (loss) for the period	82	(671)
Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)		
Realized gain (loss) on investments	1,195	19,475
Foreign exchange gain (loss)	(65)	-
Commissions and other portfolio transaction costs	(1,019)	(966)
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	14,879	(5,767)
Net gain (loss) on investments	14,990	12,742
Increase (decrease) in net assets from operations	15,072	12,071
Increase (decrease) in net assets from operations per class		
Class A	13,513	10,536
Class F	833	651
Class I	726	884
Increase (decrease) in net assets from operations per unit (Note 2)		
Class A	1.32	1.19
Class F	1.40	1.26
Class I	1.43	1.40

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Lakeview Disciplined Leadership Canadian Equity Fund

Financial Statements

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

	2008	2007
Class A		
Net assets, beginning of period	121,602	124,860
Section 3855 transitional adjustment	-	(198)
Adjusted Net assets, beginning of period	121,602	124,661
Capital transactions		
Proceeds from units issued	39,744	6,953
Reinvested distributions (Note 7)	-	60
Amounts paid for units redeemed	(19,748)	(32,934)
	19,996	(25,921)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	(66)
	-	(66)
Increase (decrease) in net assets from operations	13,513	10,536
Net assets, end of period	155,111	109,210

Class F

Net assets, beginning of period	6,861	6,729
Section 3855 transitional adjustment	-	(11)
Adjusted Net assets, beginning of period	6,861	6,719
Capital transactions		
Proceeds from units issued	3,734	1,024
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,180)	(2,108)
	2,554	(1,084)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	833	651
Net assets, end of period	10,248	6,286

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

	2008	2007
Class I		
Net assets, beginning of period	6,664	11,922
Section 3855 transitional adjustment	-	(19)
Adjusted Net assets, beginning of period	6,664	11,904
Capital transactions		
Proceeds from units issued	937	135
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(728)	(6,212)
	209	(6,077)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	726	884
Net assets, end of period	7,599	6,711

Total Fund

Net assets, beginning of period	135,127	143,511
Section 3855 transitional adjustment	-	(228)
Adjusted Net assets, beginning of period	135,127	143,284
Capital transactions		
Proceeds from units issued	44,415	8,112
Reinvested distributions (Note 7)	-	60
Amounts paid for units redeemed	(21,656)	(41,254)
	22,759	(33,082)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	(66)
	-	(66)
Increase (decrease) in net assets from operations	15,072	12,071
Net assets, end of period	172,958	122,207

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Lakeview Disciplined Leadership Canadian Equity Fund

Supplementary Schedules

Schedule of Securities Lending (Note 6)

as at June 30 (unaudited)
(in \$000's)

	2008	2007
Loaned	34,246	-
Collateral (non-cash)	36,491	-

Schedule of Fund Unit Transactions

for the periods ended June 30 (unaudited)

	2008	2007
Class A		
Balance, beginning of period	9,429,434	9,943,893
Units issued for cash	3,128,699	532,041
Units issued for reinvested distributions	-	4,556
Units redeemed	(1,555,803)	(2,535,716)
Balance, end of period	11,002,330	7,944,774

Class F		
Balance, beginning of period	539,389	541,093
Units issued for cash	287,712	79,444
Units issued for reinvested distributions	-	1
Units redeemed	(94,020)	(160,609)
Balance, end of period	733,081	459,929

Class I		
Balance, beginning of period	501,901	915,327
Units issued for cash	69,113	9,820
Units issued for reinvested distributions	-	-
Units redeemed	(52,783)	(458,122)
Balance, end of period	518,231	467,025

Schedule of Fees

as at June 30 (unaudited)
(%)

	2008
Annual management fee rate	
Class A	1.95
Class F	0.95
Class I*	Paid directly by investor
Annual fixed administration fee	
Class A	0.20
Class F	0.20
Class I	0.20

Schedule of Commissions

for the periods ended June 30 (unaudited)
(in \$000's)

	2008	2007
Brokerage commissions	991	966
Soft Dollar commissions [†]	69	-

Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)
(in \$000's except for per unit amounts)

	2008	2007
Class A		
Net assets	155,111	109,210
Section 3855 adjustment	298	272
Net asset value	155,409	109,482
Net assets per unit	14.10	13.75
Section 3855 adjustment per unit	0.03	0.03
Net asset value per unit	14.13	13.78

Class F		
Net assets	10,248	6,286
Section 3855 adjustment	19	15
Net asset value	10,267	6,301
Net assets per unit	13.98	13.67
Section 3855 adjustment per unit	0.03	0.03
Net asset value per unit	14.01	13.70

Class I		
Net assets	7,599	6,711
Section 3855 adjustment	14	16
Net asset value	7,613	6,727
Net assets per unit	14.66	14.37
Section 3855 adjustment per unit	0.03	0.03
Net asset value per unit	14.69	14.40

*Management Fees are paid directly by unitholders of Class I units.

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The accompanying notes are an integral part of these financial statements.

Lakeview Disciplined Leadership Canadian Equity Fund

Fund Specific Financial Instruments Risks

Financial Instruments (Note 9)

as at June 30, 2008 (unaudited)

	Fair value (in \$000's)
Assets	
Financial assets at fair value held for trading	163,722
Operating and financing receivables	15,225
Total Assets	178,947
Liabilities	
Financial liabilities at fair value held for trading	-
Operating and financing payables	5,989
Total Liabilities	5,989

Market Price Risk (Note 9)

The price risk of this Fund is high. The Fund's holdings are sensitive to changes in general economic conditions in Canada. The Fund is fully invested in Canadian stocks; as a result, an overall downturn in Canadian economy may have a negative impact on the value of the Fund's holdings. All securities investments present a risk of loss of capital; the maximum risk resulting from those investments is determined by their fair value.

The table below summarizes the Fund's overall market exposure to market price risk.

as at June 30, 2008 (unaudited)*

	Fair value (in \$000's)	Net Assets (%)
Investments held for trading	161,542	93.4
Derivative assets	2,300	1.3
Derivative liabilities	(120)	(0.1)
Investments sold short	-	-
	163,722	94.6

*Excludes all operating and financing receivables and payables.

As at June 30, 2008 had the prices of the investments held in this Fund increased or decreased by 1%, with all other variables held constant, net asset would have increased or decreased, respectively, by approximately \$1,320,000. In practice, the actual trading results may differ materially from the sensitivity analysis due to other market circumstances and investment decisions by the portfolio manager.

Interest Rate Risk (Note 9)

The Fund has low exposure to interest rate risk as nearly all its assets are invested in stocks.

The table below summarizes the Fund's exposure to interest rate risk. It includes the Fund's assets and trading liabilities at fair values, categorized by the contractual maturity date.

as at June 30, 2008 (unaudited)**

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Non-interest bearing (in \$000's)	Total (in \$000's)
Assets						
Financial assets at fair value held for trading	30,378	-	-	-	131,164	161,542
Operating and financing receivables	15,225	-	-	-	-	15,225
Derivative instruments receivables	1,375	-	-	-	925	2,300
Total Assets	46,978	-	-	-	132,089	179,067
Liabilities						
Financial liabilities at fair value held for trading	-	-	-	-	-	-
Operating and financing payables	5,989	-	-	-	-	5,989
Derivative instruments payables	-	-	-	-	120	120
Total Liabilities	5,989	-	-	-	120	6,109

** Total assets and liabilities presented in table above are not intended to match total assets and liabilities disclosed in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

Lakeview Disciplined Leadership Canadian Equity Fund

Fund Specific Financial Instruments Risks (cont'd)

Liquidity Risk (Note 9)

The Fund has low liquidity risk as it invests predominantly in stocks that trade frequently in the markets. To meet potential redemptions from the unit-holders, the Fund may hold some cash balance. It also has a borrowing facility if additional cash is needed for emergency purpose.

The table below analyses the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity categories based on the remaining period at the balance sheet date to the contractual maturity date.

as at June 30, 2008 (unaudited)***

	Due on demand (in \$000's)	1 - 3 months (in \$000's)	3 - 12 months (in \$000's)	1- 5 Years (in \$000's)	> 5 Years (in \$000's)	Total (in \$000's)
Liabilities						
Financial liabilities at fair value held for trading	-	-	-	-	-	-
Operating and financing payables	-	5,989	-	-	-	5,989
Derivative instruments payables	-	120	-	-	-	120
Total Liabilities	-	6,109	-	-	-	6,109

***Total liabilities presented in table above are not intended to match total liabilities presented in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

Currency Risk (Note 9)

While the majority of Fund's assets are invested in stocks denominated in Canadian dollars, the functional currency of the fund, the remaining portion is invested in securities denominated in foreign currencies. The Fund is exposed to medium currency risk. As a result, the Fund will be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The Fund manager may use derivative instruments to reduce the Fund's foreign currency exposure.

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2008 (unaudited)*

Currency	Cash and Short Term Notes at fair value (in \$000's)	Financial assets/liabilities at fair value (in \$000's)	Other assets and liabilities (in \$000's)	Derivatives (in \$000's)	Total (in \$000's)	Net Assets (%)
Canadian Dollars	30,291	111,728	3,861	1,024	146,904	84.9
US \$	87	19,436	5,375	1,156	26,054	15.1
Total	30,378	131,164	9,236	2,180	172,958	100.0

*The ending total presented in table above is not intended to match the net assets presented in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

As at June 30, 2008, had the Canadian dollar strengthened or weakened by 1% in relation to all other foreign currency investments held in the Fund, with all other variables held constant, net asset would have decreased or increased, respectively, by approximately \$206,000. In practice, the actual trading results may differ materially from the sensitivity analysis due to other market circumstances and investment decisions by the portfolio manager.

The accompanying notes are an integral part of these financial statements.

Lakeview Disciplined Leadership Canadian Equity Fund

Fund Specific Financial Instruments Risks (cont'd)

Credit Risk (Note 9)

The Fund has low exposure to credit risk as it invests predominantly in stocks.

The Fund invests predominantly in stocks; however it may have some exposure to credit risk through investments in derivative instruments. The Fund manager uses the derivative instruments to gain or reduce the Fund's exposure to certain securities or currencies.

The Fund was invested in debt securities and derivative instruments with the following credit rating, as per table below.

*as at June 30, 2008 (unaudited)**

Debt Securities and Derivative Instruments by Credit Rating	Net Assets (%)
AA/Aa/A+	0.8
Total	0.8

**Credit ratings are obtained from the following rating agencies: Standard & Poor's, Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.*

Lakeview Disciplined Leadership U.S. Equity Fund

Statement of Investment Portfolio as at June 30, 2008 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
ENERGY (26.5%)			
4,900	Apache Corp.	631,974	693,928
26,500	Duvernay Oil Corp.	1,258,959	1,647,770
116,000	Fairborne Energy Ltd.*	1,316,940	1,514,960
22,800	Frontline Ltd. (USD)*	1,351,716	1,621,765
23,100	Petroleo Brasileiro SA, ADR	1,486,748	1,666,180
10,900	Pioneer Natural Resources Co.	681,482	868,427
14,000	T-3 Energy Services Inc.	1,069,493	1,134,105
10,500	Transocean Inc.	1,515,026	1,628,805
83,000	Trinidad Drilling Ltd.	1,259,186	1,186,070
40,000	Weatherford International Ltd.	1,486,640	2,019,531
		12,058,164	13,981,541
MATERIALS (20.4%)			
38,000	Detour Gold Corp.	800,573	933,660
152,000	Eldorado Gold Corp.	1,311,243	1,320,880
21,000	Fording Canadian Coal Trust	1,606,063	2,037,000
14,000	Freeport-McMoRan Copper & Gold Inc., Class B (USD)	1,628,917	1,672,402
68,000	Goldcorp Inc.	2,872,657	3,196,000
12,500	Monsanto Co.	1,561,622	1,607,128
		9,781,075	10,767,070
INDUSTRIALS (5.5%)			
8,000	Flour Corp.	1,580,720	1,515,321
24,000	Gardner Denver Inc.	1,190,869	1,389,574
		2,771,589	2,904,895
INFORMATION TECHNOLOGY (4.5%)			
8,200	International Business Machines Corp.	1,004,904	988,912
76,100	Marvell Technology Group Ltd.	1,373,726	1,367,600
		2,378,630	2,356,512
HEALTH CARE (2.8%)			
27,200	Gilead Sciences Inc.*	1,411,849	1,466,996
Commission and other portfolio transaction costs			
		(28,529)	
	Total Equities (59.7%)	28,372,778	31,477,014
DERIVATIVE INSTRUMENTS			
	Futures Contracts (2.5%) (see Schedule A)		1,339,092
	Total Investments (62.2%)	28,372,778	32,816,106
	Other Assets (net) (37.8%)		19,884,795
	Total Net Assets (100.0%)		52,700,901

Schedule A

Futures Contracts (2.5%)

Contracts	Futures	Price	Expires	Country	Cost (\$)	Fair Value (\$)
(97)	S&P 500 Stock Index Futures	1,281.10	18-Sep-08	United States	(33,006,908)	(31,667,816)
					<u>(33,006,908)</u>	<u>(31,667,816)</u>
	Exercise Price					<u>(33,006,908)</u>
	Total Future Contracts Value					<u><u>1,339,092</u></u>

*Denotes all or part of securities lent.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Percentages shown in brackets relate investments at fair value to total net assets of the Fund.

Lakeview Disciplined Leadership U.S. Equity Fund

Financial Statements

Statements of Net Assets

as at June 30, 2008 (unaudited) and December 31, 2007 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2008	2007
Assets		
Investments at fair value*	31,477	38,062
Cash	7,993	482
Short term investments	-	-
Margin for short sales	-	-
Income taxes recoverable	-	-
Daily variation margin on derivative investments	1,528	-
Unrealized gain on derivative investments	1,339	-
Cash collateral received for securities on loan (Note 6)	-	-
Receivable for unit subscriptions	249	66
Receivable for securities sold	14,895	391
Receivable for dividends and accrued interest	106	15
Management fee rebate	-	43
	57,587	39,059
Liabilities		
Bank overdraft	-	-
Management fees payable	67	43
Accrued expenses	-	-
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for securities purchased	3,346	-
Payable for unit redemptions	139	-
Performance fees payable	1,334	-
Payable for cash collateral under securities lending (Note 6)	-	-
Investments sold short at fair value*	-	-
Distributions payable	-	-
	4,886	43
Net assets and unitholders' equity	52,701	39,016
*Investments at cost	28,373	34,677
Investments sold short at cost	-	-
Net assets per class (see Net Assets Reconciliation)		
Class A	44,502	34,668
Class F	4,231	1,369
Class I	3,968	2,979
Net asset value per unit (see Net Assets Reconciliation)		
Class A	16.12	14.90
Class F	16.66	15.44
Class I	18.64	16.56
Number of units outstanding (see Schedule of Fund Unit Transactions)		
Class A	2,760,314	2,326,196
Class F	253,910	88,638
Class I	212,927	179,887

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$000's except for per unit amounts)

	2008	2007
Income		
Dividends	432	294
Interest	58	13
Securities lending (Note 6)	19	-
Derivative income (loss)	-	-
Income distribution from investments	-	-
Management Fee Rebate	-	-
Less: Foreign withholding taxes	(37)	-
	472	307
Expenses		
Management fees (Note 3)	402	388
Administrative fees (Note 3)	46	198
Interest expense	2	6
Custody fees	-	5
Performance fees	1,334	-
Legal fees	-	10
Audit fees	-	11
Goods and services tax	89	36
	1,873	654
Expenses absorbed by managers	-	(124)
Net investment income (loss) for the period	(1,401)	(223)
Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)		
Realized gain (loss) on investments	5,345	2,646
Foreign exchange gain (loss)	(547)	-
Commissions and other portfolio transaction costs	(395)	(308)
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	1,058	(1,657)
Net gain (loss) on investments	5,461	681
Increase (decrease) in net assets from operations	4,060	458
Increase (decrease) in net assets from operations per class		
Class A	3,357	343
Class F	303	8
Class I	400	107
Increase (decrease) in net assets from operations per unit (Note 2)		
Class A	1.32	0.12
Class F	1.80	0.14
Class I	2.11	0.41

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Lakeview Disciplined Leadership U.S. Equity Fund

Financial Statements

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$000's)

	2008	2007
Class A		
Net assets, beginning of period	34,668	46,792
Section 3855 transitional adjustment	-	(541)
Adjusted Net assets, beginning of period	34,668	46,251
Capital transactions		
Proceeds from units issued	11,314	2,315
Reinvested distributions (Note 7)	-	25
Amounts paid for units redeemed	(4,837)	(15,112)
	6,477	(12,772)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	(32)
	-	(32)
Increase (decrease) in net assets from operations	3,357	343
Net assets, end of period	44,502	33,790

Class F

Net assets, beginning of period	1,369	1,155
Section 3855 transitional adjustment	-	(13)
Adjusted Net assets, beginning of period	1,369	1,142
Capital transactions		
Proceeds from units issued	3,449	86
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(890)	(940)
	2,559	(854)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	303	8
Net assets, end of period	4,231	296

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$000's)

	2008	2007
Class I		
Net assets, beginning of period	2,979	5,524
Section 3855 transitional adjustment	-	(62)
Adjusted Net assets, beginning of period	2,979	5,462
Capital transactions		
Proceeds from units issued	755	4
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(166)	(2,660)
	589	(2,656)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	400	107
Net assets, end of period	3,968	2,913

Total Fund

Net assets, beginning of period	39,016	53,471
Section 3855 transitional adjustment	-	(616)
Adjusted Net assets, beginning of period	39,016	52,855
Capital transactions		
Proceeds from units issued	15,518	2,405
Reinvested distributions (Note 7)	-	25
Amounts paid for units redeemed	(5,893)	(18,712)
	9,625	(16,282)
Distributions to investors		
From realized gains	-	-
From net income	-	-
From return of capital	-	(32)
	-	(32)
Increase (decrease) in net assets from operations	4,060	458
Net assets, end of period	52,701	36,999

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Lakeview Disciplined Leadership U.S. Equity Fund

Supplementary Schedules

Schedule of Securities Lending (Note 6)

as at June 30 (unaudited)
(in \$000's)

	2008	2007
Loaned	3,043	-
Collateral (non-cash)	3,242	-

Schedule of Fund Unit Transactions

for the periods ended June 30 (unaudited)

	2008	2007
Class A		
Balance, beginning of period	2,326,196	3,299,404
Units issued for cash	754,376	160,589
Units issued for reinvested distributions	-	1,793
Units redeemed	(320,258)	(1,061,993)
Balance, end of period	2,760,314	2,399,793

Class F		
Balance, beginning of period	88,638	79,896
Units issued for cash	220,827	5,984
Units issued for reinvested distributions	-	-
Units redeemed	(55,555)	(65,429)
Balance, end of period	253,910	20,451

Class I		
Balance, beginning of period	179,887	357,766
Units issued for cash	42,411	262
Units issued for reinvested distributions	-	-
Units redeemed	(9,371)	(170,028)
Balance, end of period	212,927	188,000

Schedule of Fees

as at June 30 (unaudited)
(%)

	2008
Annual management fee rate	
Class A	2.05
Class F	1.05
Class I*	Paid directly by investor
Annual fixed administration fee	
Class A	0.21
Class F	0.21
Class I	0.21

Schedule of Commissions

for the periods ended June 30 (unaudited)
(in \$000's)

	2008	2007
Brokerage commissions	382	308
Soft Dollar commissions [†]	27	-

Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)
(in \$000's except for per unit amounts)

	2008	2007
Class A		
Net assets	44,502	33,790
Section 3855 adjustment	28	59
Net asset value	44,530	33,849
Net assets per unit	16.12	14.08
Section 3855 adjustment per unit	0.01	0.02
Net asset value per unit	16.13	14.10

Class F		
Net assets	4,231	296
Section 3855 adjustment	3	-
Net asset value	4,234	296
Net assets per unit	16.66	14.46
Section 3855 adjustment per unit	0.01	0.02
Net asset value per unit	16.67	14.48

Class I		
Net assets	3,968	2,913
Section 3855 adjustment	3	5
Net asset value	3,971	2,918
Net assets per unit	18.64	15.49
Section 3855 adjustment per unit	0.01	0.03
Net asset value per unit	18.65	15.52

*Management Fees are paid directly by unitholders of Class I units.

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The accompanying notes are an integral part of these financial statements.

Lakeview Disciplined Leadership U.S. Equity Fund

Fund Specific Financial Instruments Risks

Financial Instruments (Note 9)

as at June 30, 2008 (unaudited)

	Fair value (in \$000's)
Assets	
Financial assets at fair value held for trading	42,337
Operating and financing receivables	15,250
Total Assets	57,587
Liabilities	
Financial liabilities at fair value held for trading	-
Operating and financing payables	4,886
Total Liabilities	4,886

Market Price Risk (Note 9)

The price risk of this Fund is high. The Fund's holdings are sensitive to changes in general economic conditions in the United States. The Fund is fully invested in U.S. stocks; as a result, an overall downturn in American economy may have a negative impact on the value of the Fund's holdings. All securities investments present a risk of loss of capital; the maximum risk resulting from those investments is determined by their fair value.

The table below summarizes the Fund's overall market exposure to market price risk.

as at June 30, 2008 (unaudited)*

	Fair value (in \$000's)	Net Assets (%)
Investments held for trading	39,470	75.0
Derivative assets	2,872	5.4
Derivative liabilities	(5)	(0.1)
Investments sold short	-	-
	42,337	80.3

*Excludes all operating and financing receivables and payables.

As at June 30, 2008 had the prices of the investments held in this Fund increased or decreased by 1%, with all other variables held constant, net asset would have increased or decreased, respectively, by approximately \$328,000. In practice, the actual trading results may differ materially from the sensitivity analysis due to other market circumstances and investment decisions by the portfolio manager.

Interest Rate Risk (Note 9)

The Fund has low exposure to interest rate risk as nearly all its assets are invested in stocks.

The table below summarizes the Fund's exposure to interest rate risk. It includes the Fund's assets and trading liabilities at fair values, categorized by the contractual maturity date.

as at June 30, 2008 (unaudited)**

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Non-interest bearing (in \$000's)	Total (in \$000's)
Assets						
Financial assets at fair value held for trading	7,993	-	-	-	31,477	39,470
Operating and financing receivables	15,250	-	-	-	-	15,250
Derivative instruments receivables	1,528	-	-	-	1,344	2,872
Total Assets	24,771	-	-	-	32,821	57,592
Liabilities						
Financial liabilities at fair value held for trading	-	-	-	-	-	-
Operating and financing payables	4,886	-	-	-	-	4,886
Derivative instruments payables	-	-	-	-	5	5
Total Liabilities	4,886	-	-	-	5	4,891

** Total assets and liabilities presented in table above are not intended to match total assets and liabilities disclosed in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

Lakeview Disciplined Leadership U.S. Equity Fund

Fund Specific Financial Instruments Risks (cont'd)

Liquidity Risk (Note 9)

The Fund has low liquidity risk as it invests predominantly in stocks that trade frequently in the markets. To meet potential redemptions from the unit-holders, the Fund may hold some cash balance. It also has a borrowing facility if additional cash is needed for emergency purpose.

The table below analyses the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity categories based on the remaining period at the balance sheet date to the contractual maturity date.

as at June 30, 2008 (unaudited)***

	Due on demand (in \$000's)	1 - 3 months (in \$000's)	3 - 12 months (in \$000's)	1- 5 Years (in \$000's)	> 5 Years (in \$000's)	Total (in \$000's)
Liabilities						
Financial liabilities at fair value held for trading	-	-	-	-	-	-
Operating and financing payables	-	4,886	-	-	-	4,886
Derivative instruments payables	-	5	-	-	-	5
Total Liabilities	-	4,891	-	-	-	4,891

***Total liabilities presented in table above are not intended to match total liabilities presented in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

Currency Risk (Note 9)

The Fund is exposed to high currency risk as it invests predominantly in stocks that are denominated in currencies other than Canadian dollars, the functional currency of the Fund. As a result, the Fund will be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The Fund manager may use derivative instruments to reduce the Fund's foreign currency exposure.

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2008 (unaudited)*

Currency	Cash and Short Term Notes at fair value (in \$000's)	Financial assets/liabilities at fair value (in \$000's)	Other assets and liabilities (in \$000's)	Derivatives (in \$000's)	Total (in \$000's)	Net Assets (%)
Canadian Dollars	1,630	11,836	1,326	-	14,792	28.1
US \$	6,363	19,641	9,038	2,867	37,909	71.9
Total	7,993	31,477	10,364	2,867	52,701	100.0

*The ending total presented in table above is not intended to match the net assets presented in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

As at June 30, 2008, had the Canadian dollar strengthened or weakened by 1% in relation to all other foreign currency investments held in the Fund, with all other variables held constant, net asset would have decreased or increased, respectively, by approximately \$225,000. In practice, the actual trading results may differ materially from the sensitivity analysis due to other market circumstances and investment decisions by the portfolio manager.

Lakeview Disciplined Leadership U.S. Equity Fund

Fund Specific Financial Instruments Risks (cont'd)

Credit Risk (Note 9)

The Fund has low exposure to credit risk as it invests predominantly in stocks.

The Fund invests predominantly in stocks; however it may have some exposure to credit risk through investments in derivative instruments. The Fund manager uses the derivative instruments to gain or reduce the Fund's exposure to certain securities or currencies.

The Fund was invested in debt securities and derivative instruments with the following credit rating, as per table below.

*as at June 30, 2008 (unaudited)**

Debt Securities and Derivative Instruments by Credit Rating	Net Assets
	(%)
AA/Aa/A+	2.9
Total	2.9

**Credit ratings are obtained from the following rating agencies: Standard & Poor's, Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.*

Lakeview Disciplined Leadership High Income Fund

Statement of Investment Portfolio as at June 30, 2008 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
ENERGY (54.8%)				CONSUMER DISCRETIONARY (1.5%)			
379,800	Advantage Energy Income Fund	4,664,420	4,994,370	253,900	Keg Royalties Income Fund	3,277,763	2,693,879
190,000	ARC Energy Trust	4,498,574	6,399,200	HEALTH CARE (1.3%)			
187,600	Baytex Energy Trust	4,524,935	6,526,604	165,900	CML Healthcare Income Fund	2,430,728	2,364,075
141,000	Bonavista Energy Trust	4,340,482	5,280,450	Commission and other portfolio transaction costs			
127,429	Canadian Oil Sands Trust	3,192,973	6,969,092	(162,742)			
189,800	Crescent Point Energy Trust	3,874,785	7,650,838	Total Investments (94.8%)			
58,000	EnCana Corp.	4,696,982	5,379,500	138,443,351			
70,000	Enerplus Resources Fund	3,254,947	3,297,000	Other Assets (net) (5.2%)			
196,000	Freehold Royalty Trust	2,845,707	4,698,120	9,098,717			
58,000	Frontline Ltd. (USD)	3,277,216	4,125,543	Total Net Assets (100.0%)			
667,899	Inter Pipeline Fund LP	4,900,154	6,699,027	175,371,776			
80,000	Nexen Inc.	3,372,000	3,236,000				
321,700	Pembina Pipeline Income Fund	5,058,979	5,761,647				
180,200	Progress Energy Trust	2,302,294	2,621,910				
290,400	Provident Energy Trust	3,606,445	3,380,256				
117,683	Stoneham Drilling Trust	2,647,868	2,118,294				
116,000	TransCanada Corp.	4,668,365	4,577,360				
270,000	Trilogy Energy Trust	3,467,914	3,669,300				
275,600	Trinidad Drilling Ltd.	3,679,029	3,938,324				
108,700	Vermilion Energy Trust	3,567,807	4,809,975				
		76,441,876	96,132,810				
FINANCIALS (11.9%)							
109,200	Bank of Nova Scotia 5.25% Preferred	2,730,000	2,512,692				
263,700	Boston Pizza Royalties Income Fund	4,216,014	3,035,187				
193,500	First National Finance Income Fund	2,169,222	2,411,010				
287,400	Morneau Sobeco Income Fund	2,943,375	3,175,770				
156,300	Northern Property REIT	2,273,282	3,499,557				
79,500	RioCan REIT	1,525,056	1,574,100				
75,000	Royal Bank of Canada, 4.5% Preferred, Series AD	1,616,250	1,433,250				
65,000	Royal Bank of Canada, 4.7% Preferred, Series AB	1,456,000	1,290,250				
20,000	Western Financial Group Inc., 6.75%, Preferred, Series A	2,000,000	1,880,000				
		20,929,199	20,811,816				
INDUSTRIALS (9.5%)							
140,500	New Flyer Industries Inc.	1,597,600	1,723,935				
140,300	Newalta Income Fund	3,038,719	2,786,358				
19,000	Safe Bulkers, Inc.	356,995	364,111				
774,442	Student Transportation of America Ltd.	5,377,270	4,259,431				
376,838	Westshore Terminals Inc.	4,425,565	7,450,087				
		14,796,149	16,583,922				
MATERIALS (8.7%)							
102,500	Fording Canadian Coal Trust	3,469,848	9,942,500				
94,900	Labrador Iron Ore Royalty Income Fund	3,866,876	5,285,930				
		7,336,724	15,228,430				
TELECOMMUNICATION SERVICES (4.5%)							
106,900	BCE Inc., 4.35% Preferred, Series 17	2,566,970	2,431,975				
186,465	Bell Aliant Regional Communications Income Fund	6,684,240	5,422,402				
		9,251,210	7,854,377				
UTILITIES (2.6%)							
125,000	TransAlta Corp.	4,142,444	4,603,750				

*Denotes all or part of securities lent.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Percentages shown in brackets relate investments at fair value to total net assets of the Fund.

Lakeview Disciplined Leadership High Income Fund

Financial Statements

Statements of Net Assets

as at June 30, 2008 (unaudited) and December 31, 2007 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2008	2007
Assets		
Investments at fair value*	166,273	158,873
Cash	5,681	4,822
Short term investments	-	-
Margin for short sales	-	-
Income taxes recoverable	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Receivable for unit subscriptions	1,051	163
Receivable for securities sold	1,415	-
Receivable for dividends and accrued interest	1,250	1,205
Management fee rebate	-	261
	175,670	165,324
Liabilities		
Bank overdraft	-	-
Management fees payable	-	261
Accrued expenses	1	1
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for securities purchased	-	234
Payable for unit redemptions	290	118
Payable for cash collateral under securities lending (Note 6)	-	-
Performance fees payable	4	4
Investments sold short at fair value*	-	-
Distributions payable	3	-
	298	618
Net assets and unitholders' equity	175,372	164,706
*Investments at cost	138,443	146,964
Investments sold short at cost	-	-
Net assets per class (see Net Assets Reconciliation)		
Class A	158,591	153,241
Class F	2,906	2,111
Class I	13,875	9,354
Net asset value per unit (see Net Assets Reconciliation)		
Class A	13.24	12.21
Class F	13.57	12.44
Class I	14.90	13.56
Number of units outstanding (see Schedule of Fund Unit Transactions)		
Class A	11,979,040	12,550,238
Class F	214,225	169,727
Class I	930,917	689,910

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$000's except for per unit amounts)

	2008	2007
Income		
Dividends	1,805	497
Interest	4,275	75
Securities lending (Note 6)	3	-
Derivative income (loss)	-	-
Income distribution from investments	-	7,102
Management Fee Rebate	-	-
Less: Foreign withholding taxes	(4)	-
	6,079	7,674
Expenses		
Management fees (Note 3)	1,454	1,628
Administrative fees (Note 3)	162	276
Interest expense	-	2
Custody fees	-	23
Legal fees	-	43
Audit fees	-	50
Goods and services tax	81	116
	1,697	2,138
Expenses absorbed by managers	-	(167)
Net investment income (loss) for the period	4,382	5,703
Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)		
Realized gain (loss) on investments	(585)	9,057
Foreign exchange gain (loss)	(41)	-
Commissions and other portfolio transaction costs	(289)	(247)
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	15,920	3,474
Net gain (loss) on investments	15,005	12,284
Increase (decrease) in net assets from operations	19,387	17,987
Increase (decrease) in net assets from operations per class		
Class A	17,323	16,465
Class F	253	344
Class I	1,811	1,178
Increase (decrease) in net assets from operations per unit (Note 2)		
Class A	1.42	1.16
Class F	1.54	1.25
Class I	2.03	1.41

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Lakeview Disciplined Leadership High Income Fund

Financial Statements

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$000's)

	2008	2007
Class A		
Net assets, beginning of period	154,241	203,456
Section 3855 transitional adjustment	-	(641)
Adjusted Net assets, beginning of period	153,241	202,815
Capital transactions		
Proceeds from units issued	13,695	2,944
Reinvested distributions (Note 7)	4,252	5,125
Amounts paid for units redeemed	(24,837)	(45,111)
	(6,890)	(37,042)
Distributions to investors		
From realized gains	(40)	(5,829)
From net income	(4,243)	(2,223)
From return of capital	(800)	(197)
	(5,083)	(8,249)
Increase (decrease) in net assets from operations	17,323	16,465
Net assets, end of period	158,591	173,989

Class F

Net assets, beginning of period	2,111	6,858
Section 3855 transitional adjustment	-	(30)
Adjusted Net assets, beginning of period	2,111	6,828
Capital transactions		
Proceeds from units issued	1,545	114
Reinvested distributions (Note 7)	64	93
Amounts paid for units redeemed	(996)	(5,152)
	613	(4,945)
Distributions to investors		
From realized gains	2	(106)
From net income	(62)	(27)
From return of capital	(11)	-
	(71)	(133)
Increase (decrease) in net assets from operations	253	344
Net assets, end of period	2,906	2,094

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$000's)

	2008	2007
Class I		
Net assets, beginning of period	9,354	15,155
Section 3855 transitional adjustment	-	(53)
Adjusted Net assets, beginning of period	9,354	15,102
Capital transactions		
Proceeds from units issued	4,243	459
Reinvested distributions (Note 7)	293	252
Amounts paid for units redeemed	(1,444)	(6,077)
	3,092	(5,366)
Distributions to investors		
From realized gains	(7)	(338)
From net income	(315)	(134)
From return of capital	(60)	-
	(382)	(472)
Increase (decrease) in net assets from operations	1,811	1,178
Net assets, end of period	13,875	10,442

Total Fund

Net assets, beginning of period	165,706	225,469
Section 3855 transitional adjustment	-	(724)
Adjusted Net assets, beginning of period	164,706	224,745
Capital transactions		
Proceeds from units issued	19,483	3,517
Reinvested distributions (Note 7)	4,609	5,470
Amounts paid for units redeemed	(27,277)	(56,340)
	(3,185)	(47,353)
Distributions to investors		
From realized gains	(45)	(6,273)
From net income	(4,620)	(2,384)
From return of capital	(871)	(197)
	(5,536)	(8,854)
Increase (decrease) in net assets from operations	19,387	17,987
Net assets, end of period	175,372	186,525

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Lakeview Disciplined Leadership High Income Fund

Supplementary Schedules

Schedule of Securities Lending (Note 6)

as at June 30 (unaudited)
(in \$000's)

	2008	2007
Loaned	13,982	-
Collateral (non-cash)	14,899	-

Schedule of Fund Unit Transactions

for the periods ended June 30 (unaudited)

	2008	2007
Class A		
Balance, beginning of period	12,550,238	15,976,376
Units issued for cash	1,111,668	225,955
Units issued for reinvested distributions	347,622	392,174
Units redeemed	(2,030,488)	(3,493,928)
Balance, end of period	11,979,040	13,100,577

Class F		
Balance, beginning of period	169,727	533,733
Units issued for cash	118,817	8,639
Units issued for reinvested distributions	5,073	7,059
Units redeemed	(79,392)	(394,052)
Balance, end of period	214,225	155,379

Class I		
Balance, beginning of period	689,910	1,097,827
Units issued for cash	321,310	31,473
Units issued for reinvested distributions	21,440	17,678
Units redeemed	(101,743)	(430,869)
Balance, end of period	930,917	716,109

Schedule of Fees

as at June 30 (unaudited)
(%)

	2008
Annual management fee rate	
Class A	1.95
Class F	0.95
Class I*	Paid directly by investor
Annual fixed administration fee	
Class A	0.20
Class F	0.20
Class I	0.20

Schedule of Commissions

for the periods ended June 30 (unaudited)
(in \$000's)

	2008	2007
Brokerage commissions	288	247
Soft Dollar commissions [†]	20	-

Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)
(in \$000's except for per unit amounts)

	2008	2007
Class A		
Net assets	158,591	173,989
Section 3855 adjustment	584	707
Net asset value	159,175	174,696
Net assets per unit	13.24	13.28
Section 3855 adjustment per unit	0.05	0.05
Net asset value per unit	13.29	13.33

Class F		
Net assets	2,906	2,094
Section 3855 adjustment	11	8
Net asset value	2,917	2,102

Net assets per unit	13.57	13.47
Section 3855 adjustment per unit	0.05	0.09
Net asset value per unit	13.62	13.56

Class I		
Net assets	13,875	10,442
Section 3855 adjustment	51	43
Net asset value	13,926	10,485

Net assets per unit	14.90	14.58
Section 3855 adjustment per unit	0.06	0.06
Net asset value per unit	14.96	14.64

*Management Fees are paid directly by unitholders of Class I units.

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The accompanying notes are an integral part of these financial statements.

Lakeview Disciplined Leadership High Income Fund

Fund Specific Financial Instruments Risks

Financial Instruments (Note 9)

as at June 30, 2008 (unaudited)

	Fair value (in \$000's)
Assets	
Financial assets at fair value held for trading	171,954
Operating and financing receivables	3,716
Total Assets	175,670
Liabilities	
Financial liabilities at fair value held for trading	-
Operating and financing payables	298
Total Liabilities	298

Market Price Risk (Note 9)

The price risk of this Fund is medium. The Fund's holdings are sensitive to changes in general economic conditions in Canada. The Fund portfolio consists of stocks and income generating securities, thus an overall downturn in Canadian economy may lead to a widening in credit spreads and a decrease in equity prices which would then lead to a decrease in the value of the Fund's holdings. All securities investments present a risk of loss of capital; the maximum risk resulting from those investments is determined by their fair value.

The table below summarizes the Fund's overall market exposure to market price risk.

as at June 30, 2008 (unaudited)*

	Fair value (in \$000's)	Net Assets (%)
Investments held for trading	171,954	98.1
Derivative assets	-	-
Derivative liabilities	-	-
Investments sold short	-	-
	171,954	98.1

*Excludes all operating and financing receivables and payables.

As at June 30, 2008 had the prices of the investments held in this Fund increased or decreased by 1%, with all other variables held constant, net asset would have increased or decreased, respectively, by approximately \$1,663,000. In practice, the actual trading results may differ materially from the sensitivity analysis due to other market circumstances and investment decisions by the portfolio manager.

Interest Rate Risk (Note 9)

The Fund has medium interest rate risk as a significant portion of its assets is invested in income generating securities. Generally, income generating securities will increase in value when interest rates decline and decrease in value when interest rates rise. However, the price of these securities are valued in an open exchange. As a result, the interest rate risk associated with these types of securities is considerably lower when compared to fixed income securities.

The table below summarizes the Fund's exposure to interest rate risk. It includes the Fund's assets and trading liabilities at fair values, categorized by the contractual maturity date.

as at June 30, 2008 (unaudited)**

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Non-interest bearing (in \$000's)	Total (in \$000's)
Assets						
Financial assets at fair value held for trading	5,681	-	-	-	166,273	171,954
Operating and financing receivables	3,716	-	-	-	-	3,716
Derivative instruments receivables	-	-	-	-	-	-
Total Assets	9,397	-	-	-	166,273	175,670
Liabilities						
Financial liabilities at fair value held for trading	-	-	-	-	-	-
Operating and financing payables	298	-	-	-	-	298
Derivative instruments payables	-	-	-	-	-	-
Total Liabilities	298	-	-	-	-	298

** Total assets and liabilities presented in table above are not intended to match total assets and liabilities disclosed in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

Lakeview Disciplined Leadership High Income Fund

Fund Specific Financial Instruments Risks (cont'd)

Liquidity Risk (Note 9)

The Fund has low liquidity risk as a significant portion of its assets is invested in income generating securities with high liquidity. The rest of the Fund's assets are invested in income trusts and stocks that trade frequently in the markets. They possess little liquidity risk. To meet potential redemptions from the unit-holders, the Fund may hold some cash balance. It also has a borrowing facility if additional cash is needed for emergency purpose.

The table below analyses the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity categories based on the remaining period at the balance sheet date to the contractual maturity date.

as at June 30, 2008 (unaudited)***

	Due on demand (in \$000's)	1 - 3 months (in \$000's)	3 - 12 months (in \$000's)	1 - 5 Years (in \$000's)	> 5 Years (in \$000's)	Total (in \$000's)
Liabilities						
Financial liabilities at fair value held for trading	-	-	-	-	-	-
Operating and financing payables	-	298	-	-	-	298
Derivative instruments payables	-	-	-	-	-	-
Total Liabilities	-	298	-	-	-	298

***Total liabilities presented in table above are not intended to match total liabilities presented in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

Currency Risk (Note 9)

The Fund's investment are denominated predominantly in Canadian dollar; as a result, the Fund has insignificant exposure to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2008 (unaudited)*

Currency	Cash and Short Term Notes at fair value (in \$000's)	Financial assets/liabilities at fair value (in \$000's)	Other assets and liabilities (in \$000's)	Derivatives (in \$000's)	Total (in \$000's)	Net Assets (%)
Canadian Dollars	5,495	161,783	3,418	-	170,696	97.3
US \$	186	4,490	-	-	4,676	2.7
Total	5,681	166,273	3,418	-	175,372	100.0

*The ending total presented in table above is not intended to match the net assets presented in Statements of Net Assets, due to differences in presentation of derivative instruments held at the end of reporting period, if applicable.

As at June 30, 2008, had the Canadian dollar strengthened or weakened by 1% in relation to all other foreign currency investments held in the Fund, with all other variables held constant, net asset would have decreased or increased, respectively, by approximately \$45,000. In practice, the actual trading results may differ materially from the sensitivity analysis due to other market circumstances and investment decisions by the portfolio manager.

Lakeview Disciplined Leadership High Income Fund

Fund Specific Financial Instruments Risks (cont'd)

Credit Risk (Note 9)

The Fund is exposed to low credit risk as it invests predominantly in income generating securities traded on an open exchange that bear investment grade rating.

The Fund was invested in debt securities and derivative instruments with the following credit rating, as per table below.

*as at June 30, 2008 (unaudited)**

Debt Securities and Derivative Instruments by Credit Rating	Net Assets (%)
AA/Aa/A+	1.6
A	1.4
BBB/Baa/B++	1.4
Not Rated	1.1
Total	5.5

**Credit ratings are obtained from the following rating agencies: Standard & Poor's, Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.*

Notes to the Financial Statements - Lakeview Disciplined Leadership Funds

As at June 30, 2008 (unaudited)

1. THE FUND

The Lakeview Funds consist of Lakeview Disciplined Leadership High Income Fund, Lakeview Disciplined Leadership Canadian Equity Fund, Lakeview Disciplined Leadership U.S. Equity Fund collectively ("the Funds") and are mutual fund trusts governed by the laws of Ontario pursuant to a master declaration of trust. The Funds were established on June 15, 2004 and operations commenced on July 5, 2004.

Since inception, the Funds have received portfolio advice from the Disciplined Leadership Team, a division of Barometer Capital Inc. ("Barometer" formerly, Rockwater Asset Management Inc.). From June 17, 2005 to August 31, 2006 KBSH Capital Management Inc. ("KBSH"), an indirect wholly-owned subsidiary of Rockwater Capital Corporation ("RCC") acted as trustee and manager of the Funds and effective September 1, 2006, Lakeview Asset Management Inc. ("LAM"), an indirect wholly-owned subsidiary of RCC, became the trustee and manager of the Funds.

In May 2007, CI Financial Income Fund, ("CI") acquired all of the outstanding shares of RCC, the parent company of LAM. The resulting transaction gave CI indirect control over LAM.

Effective January 1, 2008, LAM, CI Investments Inc. and Rockwater Asset Management Ltd. amalgamated. The amalgamated company continues under the name "CI Investments Inc."

The Funds Amended and Restated Master Declaration of Trust dated July 20, 2007 established the creation of three classes for each Fund: Class A, Class F and Class I units.

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. Class I units are available to institutional clients and investors who have been approved and have entered into a Class I Account Agreement with CI Investments Inc.

The Statement of Investment Portfolio and Schedule of Fees for each of the Funds are as at June 30, 2008 and the Statements of Net Assets are as at June 30, 2008 and December 31, 2007. The Statements of Operations, the Statements of Changes in Net Assets, Schedule of Securities Lending, Schedule of Fund Unit Transactions, Schedule of Commissions and Net Assets Reconciliation for each Fund are for the periods ended June 30, 2008 and 2007. The Fund's Specific Financial Instruments Risks for each of the Funds is as at and for the period ended June 30, 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements except for the adoption of new accounting standards as described below. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2007 annual financial statements.

(a) Adoption of New Accounting Standards

The Canadian Institute of Chartered Accountants ("CICA") issued Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation" in place of Section 3861 "Financial Instruments – Disclosure and Presentation", Section 3862 and 3863 become effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. These sections establish standards for disclosure of financial instruments and the nature and extent of risks arising from financial instruments to which the Funds are exposed to during the reporting period. Adoption of the new accounting standards has no impact on valuation policies, nor the way the Fund's Net Assets are calculated.

(b) Valuation of Investments

Listed securities are valued based on the bid price for long securities and the ask price for securities held short on the valuation date. Securities with no available bid/ask prices are valued at the last traded price for the day. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, management's best estimate of fair value. Short-term fixed income securities are valued at the evaluated bid quotations from recognized investment dealers.

The Canadian Institute of Chartered Accountants ("CICA") issued Section 3855, Financial Instruments: Recognition and Measurement that was adopted by the Funds on January 1, 2007. This section established standards for the fair valuation of investments and the way transaction costs are recorded for financial reporting purposes.

The Canadian Securities Administrators ("CSA") issued National Instrument 81-106, section 14.2 in 2005 which requires net asset value of an investment fund be calculated in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The adoption of Section 3855 results in a different valuation method for calculating Net Asset Value. As a result the CSA has granted temporary relief to investments funds, for the purposes of calculating and reporting net asset value other than for financial reporting purposes, from complying with Section 3855 until September 30, 2008.

In accordance with this decision made by the CSA, reconciliation between the net asset value calculated in accordance with GAAP (referred to as "Net Assets") and the price used for subscriptions and redemptions (referred to as "Net Asset Value") is required to be disclosed in the financial statements. This is shown in the Net Assets Reconciliation schedule as at June 30, 2008 and 2007.

On January 1, 2007, the Funds adopted Section 3855 on a retrospective basis without restatement of prior periods. Accordingly, the opening net assets in the Statements of Changes in Net Assets for the period ended June 30, 2007 has been adjusted.

(c) Commissions and other portfolio transaction costs

In accordance with Section 3855, transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Operations. Prior to this new standard, these costs were added to the cost of the securities purchased or deducted from the proceeds of sale. There is no impact to the net assets or the net asset value of the Funds in using either of these methods.

(d) Futures Contracts

Futures Contracts are valued on each valuation day using the settlement price posted on the related public exchange. All gains or losses arising from futures contracts are recorded as unrealized appreciation/depreciation of investments until the contracts are closed out or expired, at which time the gains (losses) are realized.

3. MANAGEMENT FEE AND OTHER EXPENSES

Management Fees

CI Investments Inc. is the Manager of each Fund and, in consideration of management fee, provides management services required in day-to-day operations of the Funds.

The management fee is calculated as fixed annual percentage of the net asset of each class of the Fund and paid daily.

Notes to the Financial Statements - Lakeview Disciplined Leadership Funds

As at June 30, 2008 (unaudited) (cont'd)

Management fees for Class I units of the Funds are negotiated between the unitholder and their dealer. The calculation and payment of management fees on Class I units of the Funds are determined separately by the unitholder and their dealer and such fees are paid by the unitholder directly.

The Manager may reduce the effective management fee payable for unitholders who invest large amounts in a particular Fund by reducing the management fee charged to that Fund and directing the Fund to make a management fee distribution in the amount of the reduction. Management fee distributions are automatically reinvested in additional units of the relevant class of the Fund.

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and certain new governmental fees) in return for fixed annual administration fees (the "Administration Fees").

Each Administration Fee is calculated as a fixed annual percentage of the net asset value of each Fund at the end of each business day.

The management fees reported in the Statements of Operations of each Lakeview Fund are net of the management fees and operating expenses paid by its Underlying Funds.

Refer to fund specific schedules in the financial statements for management fee and administration fee rates applicable to each class.

Performance Fees

In addition to management fees, Class A and F units of the Funds pay the Manager a performance fee equal to 20% of the amount by which the class of units of a Fund outperforms that Fund's benchmark and where the value of the class of units of the Fund exceeds the value of the class of units of that Fund as at the date of the last performance fee payment in any given calendar quarter. The fee is accrued and calculated daily and payable on a quarterly basis.

Performance fees for Class I units, if applicable, are negotiated between the Manager and the unitholder and will be paid directly by the unitholder.

The applicable benchmarks are:

- Lakeview Disciplined Leadership High Income Fund: BIGARTM Broad Market Composite Index (50%) and S&P/TSX Capped Income Trust Index (50%) for the period up to and including June 30, 2006. S&P/TSX Bond Broad Market Index (50%) and S&P/TSX Capped Income Trust Index (50%) for periods after June 30, 2006. Subject to receiving regulatory approval, the Fund intends to replace the S&P/TSX Bond Broad Market Index with the DEX Universal Total Return Bond Index.
- Lakeview Disciplined Leadership Canadian Equity Fund: S&P/TSX Composite Total Return Index
- Lakeview Disciplined Leadership U.S. Equity Fund: S&P 500 Composite Total Return Index

Trustee Fees and Other Expenses

During the period from June 17, 2005 to August 31, 2006, KBSH was the Trustee for the Funds. Effective September 1, 2006, LAM became the Trustee for the Funds. In return for providing trustee services LAM receives a quarterly trustee fee that is based on the average net asset of each class, calculated daily and payable quarterly. The rate charged is 10 basis points on each class of the Funds respectively. CI Investments Inc. is now the Trustee of the Funds as a result of the January 1, 2008 amalgamation of LAM, CI Investments Inc. and Rockwater Asset Management Ltd.

In addition to the fees described above the Funds are responsible for the payment of all direct expenses related to their operations, such as audit fees, legal fees, custodian fees, and other administrative expenses. The GST is recorded as part of the expense to which it applies.

For the Funds, the total actual expenses incurred during the period may exceed those stated in the financial statements; however the Manager may absorb or waive certain portions of the expenses otherwise payable by the Funds as described above.

4. INCOME TAXES

The Funds qualify as mutual fund trusts under the provisions of the Income Tax Act (Canada) and, accordingly, are not subject to tax on net income, including net realized capital gains for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of each Funds' taxable income and net realized capital gains that is not so paid or payable will be taxable to that Fund. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of each Fund to pay all net taxable income and sufficient net realized capital gains so that the Fund will not be subject to income tax. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non capital losses arising in taxation years up to 2003 may be carried forward seven years. Non capital losses arising in taxation years 2004 and 2005 may be carried forward ten years. Non capital losses arising in taxation years after 2005 may be carried forward twenty years.

5. REDEMPTION OF UNITS

Redemption proceeds less any redemption fee and/or short-term trading fee (if applicable) will be paid within three business days following receipt of a completed redemption request, all required supporting documentation and the original purchase payments for the units to be redeemed have cleared the Canadian banking system. If this documentation is not received within ten business days of receipt of the redemption request, the Fund is deemed to have received a purchase order for the equivalent number of units redeemed pursuant to the redemption request. If the purchase price is less than the redemption price for the units, the Fund is required to keep the difference. If the purchase price is greater than the redemption price for the units, the unitholder's dealer will be responsible for paying the difference and the associated costs.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their custodian, RBC Dexia Investor Services Trust ("RBC Dexia"). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. RBC Dexia has indemnified the Funds against the credit risk of the borrowers. For those Funds participating in the program, amounts for securities loaned, the collateral received, and the income collected appear on the fund specific schedules in the financial statements and income from securities lending is included in "Securities lending" in the Statements of Operations.

7. REINVESTMENT OF DISTRIBUTIONS

All distributions made by each class of the Funds are automatically reinvested in additional units of that class at the current NAV per unit, without any acquisition charges. The unitholder may withdraw from the automatic reinvestment plan by providing written notice to the Manager, and will thereafter receive a cash distribution.

Notes to the Financial Statements - Lakeview Disciplined Leadership Funds

As at June 30, 2008 (unaudited) (cont'd)

8. RELATED PARTY TRANSACTIONS

Brokerage Commissions

The Funds paid the following brokerage commissions to Blackmont Capital Inc., a subsidiary of CI, for securities transactions during the period:

	Period Ended June 30, 2008	Period Ended June 30, 2007
	(\$)	(\$)
Lakeview Disciplined Leadership High Income Fund	4,995	–
Lakeview Disciplined Leadership Canadian Equity Fund	5,329	2,000
Lakeview Disciplined Leadership U.S. Equity Fund	840	–

9. FINANCIAL INSTRUMENTS RISKS

Financial Instruments

The categorization in accordance with CICA 3862, Financial Instruments – Disclosures (“CICA 3862”) are as follows: financial assets held for trading are stated at fair value; operating and financing receivables are recorded at cost or amortized cost; financial liabilities are stated at fair value held for trading; operating and financing liabilities are reported at cost or amortized cost.

Financial Instruments Risks

The Funds’ activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds’ performance by, but not limited to, regular monitoring of the Funds’ positions and market events, diversification of the investment portfolio within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Market Price Risk

The value of the Funds that invest in any type of securities will be affected by changes to the market price of those securities. The price of each security is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. A positive economic outlook combined with favourable market conditions may result in an increase in share price. On the other hand, share prices may decline with a general economic or industry downturn.

Interest Rate Risk

The value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. On the other hand, if interest rates rise, the yield of existing debt securities decrease which will lead to a decrease in fair value. The magnitude of the decline will generally be greater for long-term debt securities than short-term debt securities.

Interest Rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rates fluctuations than other debt securities.

Currency Risk

Investments denominated in a foreign currency generally involve additional risks to those in Canadian currency. Increases and decreases in the exchange rate between the Canadian currency and the foreign currency may increase or decrease the value of the foreign currency denominated investment within the Funds.

Credit Risk

Credit risk is the risk that a debt security issue cannot meet its financial obligations, such as making interest payments or principal repayments. Issuers that have suffered adverse changes in financial conditions may receive a low credit rating and generally have a high credit risk. A change in the credit rating of the debt security can affect its liquidity and may result in an impairment of its fair value.

Liquidity Risk

Liquidity is defined by the ability of an investment to be sold for cash without significant loss at a point in time. Fair value of investments with low liquidity may have significant variances or impairments.

Risks management

In accordance with Funds investment policies, the portfolio advisors and sub-advisors monitor the Funds overall interest sensitivity, credit position, liquidity position and currency position on a regular basis this is in addition to the monitoring activities performed regularly by the Funds’ manager.

Detail disclosures of the exposures to financial instruments risks by each individual Fund are available in the schedules to the financial statements of each Fund.

About the CI Funds Board of Governors

The CI Funds Board of Governors was voluntarily established by CI in 1998 making it one of the first such fund governance bodies in Canada.

The Board of Governors acts as an independent governance body the Funds, providing impartial judgment on conflicts of interest with a view to the best interests of the Funds and investors. The Board of Governors recommends the best course of action to achieve a fair and reasonable result on any conflict of interest issues, and CI takes into account its recommendation in accordance with its fiduciary duty to the Funds. All of the members of the Board are independent of CI.

The Board of Governors mandate is set out in a separate charter and reviewed annually by the Board to ensure its mandate conforms to the expectations and requirements of Canadian securities regulators. Along with dealing with conflicts of interest, the mandate provides that the Board acts as an audit committee for the Funds for the purpose of reviewing the financial statements of the Funds with the auditors of the Funds and reviews holdings, purchases and sales by the Funds of securities of Sun Life Financial Inc. and CI Financial Income Fund.

The Board also reviews and discusses on a regular basis matters including compliance of the Funds with CI's relevant policies and procedures, approval of the Funds' auditors and the fees paid to those auditors, and the performance of the Board and its members.

The Board of Governors adheres to the requirements set out by Canadian securities regulators in National Instrument 81-107 *Independent Review Committee for Investment Funds* which requires all mutual funds in Canada to have independent review committees.

The Board of Governors are compensated as recommended by the Canadian securities regulators in their rule and as set out in its mandate. These expenses are paid by CI and charged to the Funds as part of their administration fee.

The members of the Board of Governors are:

William Harding, Managing Partner, Alpine Asset Advisors AG
Governor since June 2005

Stuart P. Hensman, Corporate Director
Governor since December 2004

Christopher M. Hopper, General Manager, KLO Mechanical Ltd.
Governor since May 2007

Sharon M. Ranson, President, The Ranson Group
Governor since December 2004

Further information regarding the Board is available at www.ci.com including the Board's full mandate.

Letter from the CI Funds Board of Governors

The Funds Board of Governors is pleased to report on its activities in respect of the semi-annual period ended June 30, 2008 and to date. The Governors are appointed pursuant to the Declarations of Trust governing the Funds.

The Governors have reviewed, commented on and approved the CI Code of Ethics and Conduct, which establishes rules of conduct designed to ensure fair treatment of the Funds' securityholders and that, at all times, the interests of the Funds and their securityholders are placed above personal interests of employees, officers and directors of the Manager and each of its subsidiaries and affiliates, the subadvisers, and the Governors, through the application of the highest standards of integrity and ethical business conduct. The CI Code of Ethics and Conduct requires the prior clearance of personal trades and restricts the ability of staff to trade any securities held by the Funds. The objective is not only to remove any potential for real conflict of interest but to avoid any perception of conflict. The Manager's year 2007 report on compliance with the CI Code of Ethics and Conduct and other relevant policies has been provided to the Governors in a timely and satisfactory manner.

The Governors report that management has been open and cooperative, permitting the Governors to meet with subadvisers, to meet with individual department heads and personnel to review control mechanisms and compliance procedures, including those relating to the personal securities trading activity of employees, and to consider other matters that affect the Funds. During 2007, the Governors also acted as the audit committee of the Funds. The audit committee reviewed, with the Funds' auditors, the planning, scope and results of the audit of the financial statements of the Funds for the period ended December 31, 2007. In March 2008, the Board of Governors received and accepted the Annual Financial Statements of the Funds for the period ended December 31, 2007.

Stuart P. Hensman
Chair, Board of Governors

June, 2008



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