

Lakeview Disciplined Leadership High Income Fund



Management Report of Fund Performance | *as at June 30, 2008*

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



LAKEVIEW

ASSET MANAGEMENT™

Lakeview Disciplined Leadership High Income Fund

Management Report of Fund Performance as at June 30, 2008

RESULTS OF OPERATIONS

The value of the Fund increased by \$10.7 million to \$175.4 million from December 31, 2007 to June 30, 2008. The Fund had net redemptions of \$3.2 million during the period. The Fund paid distributions totaling \$5.5 million, while the portfolio's performance increased net assets by \$19.4 million. The Fund's six-month return for Class A, F and I units were 12.1%, 12.7% and 13.2%, respectively, as compared to benchmark's return 13.0% for the same period. The benchmark is a combination of the DEX Universe Bond Index (50%) and S&P/TSX Capped Income Trust Total Return Index (50%). The old benchmark was discontinued in January 2008. We have replaced the benchmark with the DEX Universe Bond Index. It is a widely used bond benchmark in the industry. The DEX Universe Bond Index is a broad measure of the Canadian investment grade fixed income market. The index is comprised of Canadian, provincial and municipal government bond issues and corporate bond issues with maturities of more than one year.

Our strategy performed well in the midst of continued market turbulence in the first half of 2008. During the second quarter of the year, we reduced the fund's preferred share position as the bad news on banks mounted.

Due to anticipation of further economic slowdown and tightened credit conditions, we also reduced portfolio exposure to economically sensitive REITs and business trusts. We added to oil and gas trusts as oil and gas prices reached new highs. Seven of the 10 trusts in the fund that increased distributions during the period were energy trusts. On average, these energy trusts raised their cash distributions by 28%. Overall, our oil and gas trusts, such as Fording, Arc and Crescent point, have contributed substantially to performance.

RECENT DEVELOPMENTS

When credit conditions improve, we will look to incorporating more convertible bonds into our strategy. Relative to trusts, bonds have provided an inferior income alternative.

During the last few months, trusts showed resilience and earnings stability in the face of economic uncertainty. We continue to believe that trusts provide an important hedge against rising inflation and a higher income stream than any other fixed-income alternative.

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 Fund is 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.

Amalgamation

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

RELATED PARTY TRANSACTIONS

Manager

CI Investments Inc. is the manager of the Fund and in consideration of management fees provided management services required in the day-to-day operations of the Fund for the period. The manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for a fixed administration fee.

| | Class A | Class F | Class I |
|-------------------------------------|---------|---------|---------------------------|
| Annual management fee rate (%) | 1.95 | 0.95 | Paid directly by investor |
| Annual fixed administration fee (%) | 0.20 | 0.20 | 0.20 |

The manager received a \$1.5 million in management fees and \$0.2 million in fixed administration fees for the period.

Management Fees

Approximately 44% of total management fees were used to pay for sales and trailing commissions and other services required. The remaining 56% of management fees were used to pay for investment management and other general administration.

Broker commissions

During the period, the Fund paid \$4,995 in brokerage commissions to Blackmont Capital Inc., an affiliated company of CI Investments Inc.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

The Ratios & Supplemental Data shown below are based on Net Asset Values.

Reported on per unit basis*

| | Six months ended June 30, 2008 | Year ended December 31, 2007 | Year ended December 31, 2006 | Year ended December 31, 2005 | Period from Inception to December 31, 2004 |
|----------------------------------------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------------------------|
| CLASS A (Commencement of operations July 5, 2004) | \$ | \$ | \$ | \$ | \$ |
| Net assets, beginning of period^(2,7) | 12.21 | 12.69 | 13.67 | 11.87 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.45 | 0.80 | 1.12 | 1.05 | 0.49 |
| Total expenses | (0.14) | (0.28) | (0.31) | (0.38) | (0.30) |
| Realized gains (losses) for the period | (0.07) | 0.90 | 0.41 | 0.52 | 0.24 |
| Unrealized gains (losses) for the period | 1.18 | (0.61) | (1.32) | 1.39 | 1.76 |
| Total increase (decrease) from operations⁽²⁾ | 1.42 | 0.81 | (0.10) | 2.58 | 2.19 |
| Distributions | | | | | |
| From income (excluding dividends) | (0.22) | (0.33) | (0.48) | (0.31) | (0.04) |
| From dividends | (0.13) | (0.18) | (0.10) | (0.16) | (0.04) |
| From capital gains | (0.01) | (0.71) | (0.13) | (0.25) | (0.10) |
| Return of capital | (0.06) | - | (0.15) | (0.11) | (0.13) |
| Total distributions^(2,3) | (0.42) | (1.22) | (0.86) | (0.83) | (0.31) |
| Net assets, end of period shown^(2,7) | 13.24 | 12.21 | 12.73 | 13.67 | 11.87 |
| Ratios & Supplemental Data | | | | | |
| Total net asset value (\$000's) | 159,175 | 154,046 | 203,456 | 219,591 | 139,059 |
| Number of units outstanding (000's) | 11,979 | 12,550 | 16 | 16 | 12 |
| Management expense ratio (%) ⁽⁴⁾ | 2.26 | 2.31 | 2.51 | 3.41 | 5.73 |
| Management expense ratio before waivers or absorptions (%) | 2.26 | 2.31 | 2.57 | 3.51 | 5.78 |
| Portfolio turnover rate (%) ⁽⁵⁾ | 51.06 | 54.33 | 96.83 | 79.06 | 52.02 |
| Trading expense ratio (%) ⁽⁶⁾ | 0.35 | 0.29 | 0.26 | 0.26 | 0.17 |
| Net asset value per unit ⁽⁷⁾ | 13.29 | 12.27 | 12.73 | 13.67 | 11.87 |

*Footnotes for the tables are found at the end of the Financial Highlights section.

Lakeview Disciplined Leadership High Income Fund

Management Report of Fund Performance as at June 30, 2008

FINANCIAL HIGHLIGHTS (cont'd)

Reported on per unit basis*

| | Six months ended June 30, 2008 | Year ended December 31, 2007 | Year ended December 31, 2006 | Year ended December 31, 2005 | Period from Inception to December 31, 2004 |
|-----------------------------------------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------------------------|
| CLASS F (Commencement of operations July 28, 2004) | \$ | \$ | \$ | \$ | \$ |
| Net assets, beginning of period ^(2,7) | 12.44 | 12.79 | 13.66 | 11.78 | 10.17 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.48 | 0.79 | 1.09 | 1.14 | 0.45 |
| Total expenses | (0.08) | (0.18) | (0.22) | (0.41) | (0.27) |
| Realized gains (losses) for the period | (0.09) | 0.89 | 0.28 | 0.56 | 0.22 |
| Unrealized gains (losses) for the period | 1.23 | (0.60) | (1.05) | 1.50 | 1.60 |
| Total increase (decrease) from operations ⁽²⁾ | 1.54 | 0.90 | 0.10 | 2.79 | 2.00 |
| Distributions | | | | | |
| From income (excluding dividends) | (0.22) | (0.33) | (0.48) | (0.32) | (0.04) |
| From dividends | (0.13) | (0.18) | (0.10) | (0.14) | (0.04) |
| From capital gains | (0.01) | (0.73) | (0.13) | (0.25) | (0.10) |
| Return of capital | (0.06) | - | (0.15) | (0.12) | (0.13) |
| Total distributions ^(2,31) | (0.42) | (1.24) | (0.86) | (0.83) | (0.31) |
| Net assets, end of period shown ^(2,7) | 13.57 | 12.44 | 12.85 | 13.66 | 11.78 |
| Ratios & Supplemental Data | | | | | |
| Total net asset value (\$000's) | 2,917 | 2,122 | 6,858 | 11,78 | 1,924 |
| Number of units outstanding (000's) | 214 | 170 | 534 | 862 | 1632 |
| Management expense ratio (%) ⁽⁴⁾ | 1.21 | 1.40 | 1.61 | 2.37 | 8.35 |
| Management expense ratio before waivers or absorptions (%) | 1.21 | 1.40 | 1.67 | 2.46 | 8.80 |
| Portfolio turnover rate (%) ⁽⁵⁾ | 51.06 | 54.33 | 96.83 | 79.06 | 52.02 |
| Trading expense ratio (%) ⁽⁶⁾ | 0.35 | 0.29 | 0.26 | 0.26 | 0.17 |
| Net asset value per unit ⁽⁷⁾ | 13.62 | 12.50 | 12.85 | 13.66 | 11.78 |

*Footnotes for the tables are found at the end of the Financial Highlights section.

Lakeview Disciplined Leadership High Income Fund

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FINANCIAL HIGHLIGHTS (cont'd)

Reported on per unit basis

| | Six months ended June 30, 2008 | Year ended December 31, 2007 | Year ended December 31, 2006 | Year ended December 31, 2005 | Period from Inception to December 31, 2004 |
|-----------------------------------------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------------------------|
| CLASS I (Commencement of operations September 8, 2004) | \$ | \$ | \$ | \$ | \$ |
| Net assets, beginning of period ^(2,7) | 13.56 | 13.76 | 14.44 | 12.10 | 10.53 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.52 | 0.88 | 1.21 | 1.21 | 0.38 |
| Total expenses | (0.01) | (0.03) | (0.04) | (0.44) | (0.23) |
| Realized gains (losses) for the period | (0.04) | 0.99 | 0.45 | 0.60 | 0.18 |
| Unrealized gains (losses) for the period | 1.56 | (0.67) | (1.73) | 1.60 | 1.34 |
| Total increase (decrease) from operations ⁽²⁾ | 2.03 | 1.17 | (0.11) | 2.97 | 1.67 |
| Distributions | | | | | |
| From income (excluding dividends) | (0.22) | (0.33) | (0.48) | (0.33) | (0.03) |
| From dividends | (0.13) | (0.18) | (0.10) | (0.08) | (0.03) |
| From capital gains | (0.01) | (0.78) | (0.13) | (0.29) | (0.08) |
| Return of capital | (0.06) | - | (0.15) | (0.14) | (0.10) |
| Total distributions ^(2,3) | (0.42) | (1.29) | (0.86) | (0.84) | (0.24) |
| Net assets, end of period shown ^(2,7) | 14.90 | 13.56 | 13.80 | 14.44 | 12.10 |
| Ratios & Supplemental Data | | | | | |
| Total net asset value (\$000's) | 13,926 | 9,403 | 15,155 | 11,902 | 7,302 |
| Number of units outstanding (000's) | 931 | 690 | 1,098 | 8,248 | 604 |
| Management expense ratio (%) ^(4,8) | 0.21 | 0.23 | 0.24 | 0.19 | 0.15 |
| Management expense ratio before waivers or absorptions (%) | 0.21 | 0.23 | 0.31 | 0.28 | 0.54 |
| Portfolio turnover rate (%) ⁽⁵⁾ | 51.06 | 54.33 | 96.83 | 79.06 | 52.02 |
| Trading expense ratio (%) ⁽⁶⁾ | 0.35 | 0.29 | 0.26 | 0.26 | 0.17 |
| Net asset value per unit ⁽⁷⁾ | 14.96 | 13.63 | 13.80 | 14.44 | 12.10 |

(1) This Information is derived from the Fund's unaudited semi-annual and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) Management expense ratio is calculated based on expenses charged to the Fund, and is expressed as an annualized percentage of daily average net assets for the period. Prior year's information has been reclassified to conform with the current year's presentation.

(5) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short term investments maturing in less than one year, and before assets acquired from a merger by the average of the monthly market value of investments during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets of the Fund during the period.

(7) 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 Canadian Institute of Chartered Accountants ("CICA") issued Section 3855, Financial Instruments: Recognition and Measurement, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2006. This section establishes standards for the fair valuation of investments and the way transaction costs are recorded for financial reporting purposes. The adoption of Section 3855 results in a different valuation method for calculating net asset value. GAAP requires the net asset calculation be based on bid price (for long securities) or ask price (for securities held short) to be used in the fair valuation of investments, whereas, the net asset value used for sales and redemptions is calculated based on closing sale prices. The provisions of Section 3855 have been applied on a retrospective basis without restatement of prior periods. Accordingly, the December 31, 2007 beginning of the period net assets per unit have been adjusted as follows:

| | |
|---------|------|
| Class A | 0.04 |
| Class F | 0.06 |
| Class I | 0.04 |

(8) The total expenses and the management expense ratio for Class I exclude management fees and performance fees as these are negotiated between the Manager and individual investors.

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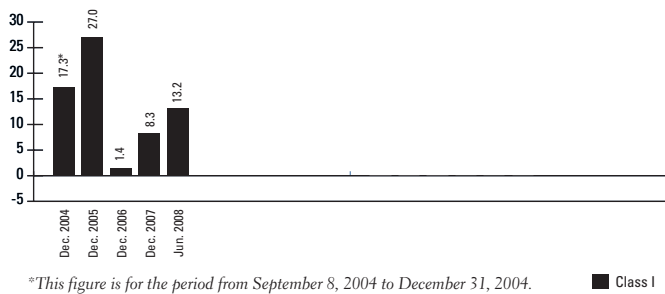
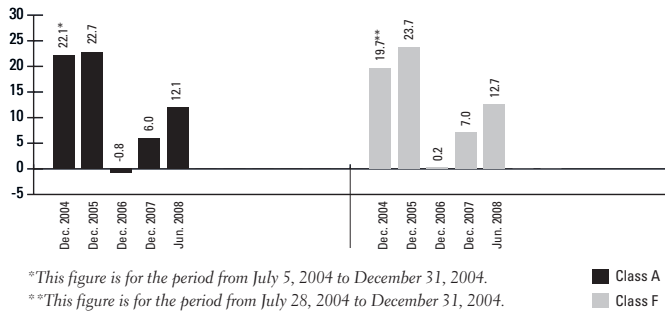
PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

All rates of return are calculated on the Net Asset Values.

Year-by-Year Returns

The following chart shows the Fund's six-month performance for the period ended June 30, 2008 and the annual performance for each of the years shown, and illustrates how the performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



Lakeview Disciplined Leadership High Income Fund

Summary of Investment Portfolio as at June 30, 2008

Portfolio Breakdown

| Category | Percentage of Net Asset Value (%) |
|----------------------------|--------------------------------------|
| Energy | 54.8 |
| Financials | 11.9 |
| Industrials | 9.5 |
| Materials | 8.7 |
| Telecommunication Services | 4.5 |
| Cash & Equivalents | 3.2 |
| Utilities | 2.6 |
| Other Assets | 2.0 |
| Consumer Discretionary | 1.5 |
| Health Care | 1.3 |

Top 25 Holdings (excluding Cash & Equivalents)

| Security Name | Percentage of Net Asset Value (%) |
|-----------------------------------------------------|--------------------------------------|
| Fording Canadian Coal Trust | 5.7 |
| Crescent Point Energy Trust | 4.4 |
| Westshore Terminals Inc. | 4.2 |
| Canadian Oil Sands Trust | 4.0 |
| Inter Pipeline Fund LP | 3.8 |
| Baytex Energy Trust | 3.7 |
| ARC Energy Trust | 3.7 |
| Pembina Pipeline Income Fund | 3.3 |
| Bell Aliant Regional Communications Income Fund | 3.1 |
| EnCana Corp. | 3.1 |
| Labrador Iron Ore Royalty Income Fund | 3.0 |
| Bonavista Energy Trust | 3.0 |
| Advantage Energy Income Fund | 2.8 |
| Vermilion Energy Trust | 2.7 |
| Freehold Royalty Trust | 2.7 |
| TransAlta Corp. | 2.6 |
| TransCanada Corp. | 2.6 |
| Student Transportation of America Ltd. | 2.5 |
| Frontline Ltd. (USD) | 2.3 |
| Trinidad Drilling Ltd. | 2.2 |
| Trilogy Energy Trust | 2.1 |
| Northern Property REIT | 2.0 |
| Provident Energy Trust | 1.9 |
| Enerplus Resources Fund | 1.9 |
| Nexen Inc. | 1.8 |
| Total Net Asset Value (thousands of dollars) | \$176,018 |

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.



LAKEVIEW

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