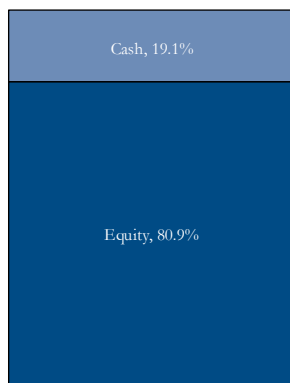


Portfolio data as of December 31, 2011

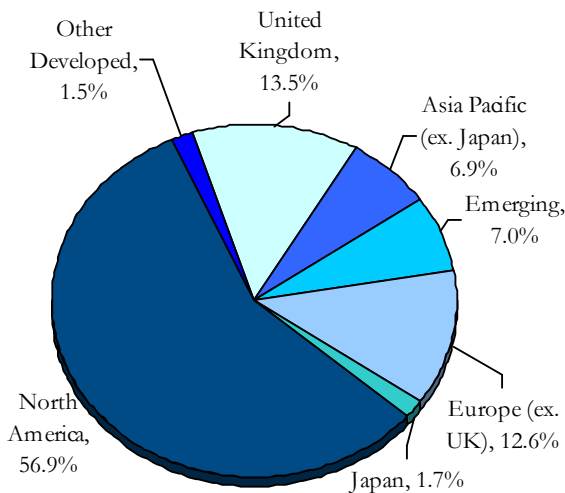
Mandate Characteristics

Inception Date: October 2006
 Asset Class: Global Equity
 Total Assets: \$39.1 Million
 Portfolio Manager: Signature Global Advisors
 Benchmark: S&P Global (CAD\$)

Asset Allocation



Regional Asset Allocation



CI Signature Global Equity Portfolio

(Available on a pooled or segregated basis)

Investment Objective

The objective of the product is to seek capital appreciation over the long-term by investing in a well-diversified mix of U.S. and international equities.

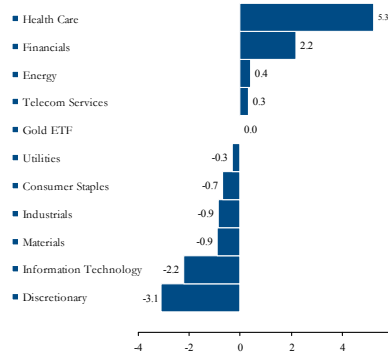
Commentary as at December 31, 2011

As we look forward, 2012 will likely be characterized by ongoing political realignment in Europe as the European Central Bank looks for clearer commitments from sovereign governments to restructure their fiscal situation before becoming more explicit in loosening policy. If the ECB stepped in and alleviated the current sovereign debt crisis, the political will to restructure would be lost and the problems deferred to another crisis in the future. More of a worry in Europe is the ongoing policy-induced recapitalization of the banking sector that is forcing a credit crunch and virtually guaranteeing a recession. It is also threatening a global contagion through interconnected global credit channels. This is our key worry, but we continue to believe that unlike 2008, policymakers are well aware of the risks and will act to mitigate any escalation.

Within the U.S., 2012 will be a year of ongoing economic improvement which will be favourable for equities, offset by volatile sentiment from the paralyzed and dysfunctional political process. With 2012 an election year, nothing can be expected out of Washington before 2013.

For investors the implications are clear. The rules are changing. Investors can either recognize the change and adapt, or they disappear. At Signature, we focus on trying to understand the evolving investment landscape and the implications for our investors.

Equity Allocation Breakdown Relative Weight to Benchmark %



Top Ten Holdings

Eli Lilly & Co	2.7%
Wells Fargo & Co.	2.1%
Novartis AG.	2.0%
Bayer AG	1.9%
Exxon Mobil Corp.	1.6%
JPMorgan Chase & Co.	1.6%
Amgen Inc.	1.6%
Pfizer Inc.	1.4%
Westfield Group	1.3%
Telstra Corp. Ltd.	1.3%

As of December 31, 2011 (CAD\$)	Trailing Periods							Calendar Years			
	MRQ	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	2011	2010	2009	2008
Gross Returns	6.1	-5.7	-5.7	2.1	10.2	0.9	-1.1	-5.7	10.6	28.2	-22.4
Benchmark*	4.8	-5.2	-5.2	1.0	5.6	-3.7	-3.8	-5.2	7.6	15.5	-27.0
Excess Returns	1.3	-0.5	-0.5	1.1	4.6	4.6	2.7	-0.5	3.0	12.7	4.6
Standard Deviation	---	---	11.1	12.5	13.8	15.7	14.3	11.1	13.9	15.7	19.1
Annualized Alpha	---	---	0.0	1.1	4.5	5.0	3.0	0.0	1.9	13.5	8.6
Tracking Error	---	---	2.7	3.4	4.7	4.7	4.6	2.7	4.0	6.4	5.0
Information Ratio	---	---	-0.2	0.3	1.0	1.0	0.6	-0.2	0.8	2.0	0.9
Sharpe Ratio	---	---	-0.6	0.1	0.7	0.0	-0.2	-0.6	0.7	1.8	-1.3

The indicated rates of return are historical simple total returns (1 year) or average annual compound total returns (2 and 3 years). All performance returns are gross of fees and based on the CI Signature Select Global Fund, a prospectus I-Class mutual fund strategy. This fund was not a reporting issuer during the period prior to July 14, 2010 and the expenses of the Fund would have been higher during this period as the Fund would have been subject to additional regulatory requirements applicable to a reporting issuer. The benchmark for the institutional strategy may differ from the mutual fund strategy. Investment returns will fluctuate. Past performance is not a reliable indicator of future performance. CI Institutional Asset Management and the CI Institutional Asset Management logo are trademarks of CI Investments Inc.™ Signature Global Advisors is a trademark of CI Investments Inc.