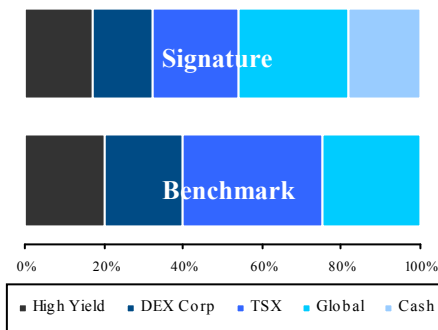


Portfolio data as of December 31, 2011

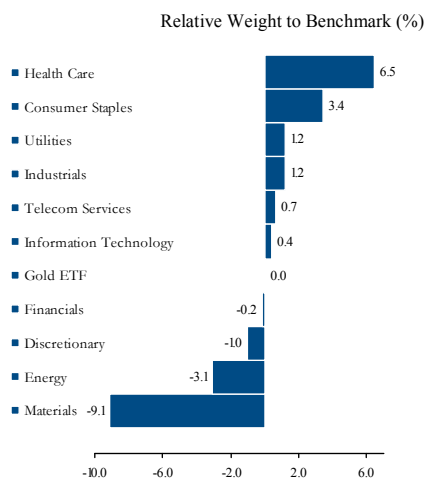
## Mandate Characteristics

Inception Date: November 2000  
 Asset Class: Balanced  
 Total Assets: \$4.4 billion  
 Portfolio Manager: Signature Global Advisors  
 Benchmark: 35% S&P/TSX, 25% S&P Global PMI, 20% ML U.S. High Yield, 20% DEX Corporate (CAD\$)

## Asset Mix



## Equity Allocation



## CI Signature Income & Growth Portfolio

(Available on a pooled or segregated basis)

### Investment Objective

The objective of this product is to provide a steady flow of current income while preserving capital by investing in a diversified portfolio of securities composed mainly of equity, equity-related and fixed income securities of Canadian, US and International issuers.

### 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.

The European Central Bank has more power than the region's individual governments to support bank and sovereign debt refinancing requirements, and the central bank's latest long-term financing arrangements are encouraging. But it is important to remember why the ECB is acting. European banks are unable to access private sector financing, and the public sector bridge must stay in place for several years as European governments face their challenges, implement reforms and navigate through the downturn that will result.

This situation cements a lower growth scenario, which is less forgiving to smaller, riskier corporations with heavy refinancing requirements that will find it increasingly expensive to access credit. We expect a surge in restructuring activity in 2012, and the fund's flexibility and elevated cash position is designed to take advantage of the opportunities that will result.

#### Top 5 Domestic Equity Holdings

The Toronto-Dominion Bank	2.6%
CIBC	1.6%
Canadian Natural Resources	1.3%
Suncor Energy Inc.	1.2%
Great-West LifeCo Inc.	0.9%

#### Bond Characteristics

Duration	3.4yrs
Current Yield	4.6%
Average Credit Quality (Moody's Credit Rating)	A

#### Top 5 Foreign Equity Holdings

Eli Lilly & Co.	1.3%
Telstra Corp., Ltd.	1.1%
Novartis AG	1.1%
Bayer AG	1.0%
Pfizer Inc.	0.8%

#### Sector Distribution

High Yield	53.6%
Investment Grade	20.1%
Government	26.3%

As of December 31, 2011 (CAD\$)	Trailing Periods								Calendar Years					
	MRQ	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Incp	2011	2010	2009	2008	2007	2006
Gross Returns	5.1	-0.7	-0.7	13.5	4.2	7.5	8.7	9.0	-0.7	13.0	30.4	-19.4	4.2	15.3
Benchmark	3.4	-1.2	-1.2	11.9	2.1	5.1	4.9	4.2	-1.2	11.6	26.9	-20.8	0.0	14.6
Excess Returns	1.7	0.5	0.5	1.6	2.1	2.4	3.8	4.8	0.5	1.4	3.5	1.4	4.2	0.7
Standard Deviation	---	---	8.3	9.6	10.8	10.0	9.1	---	8.3	8.8	10.5	15.5	4.0	6.1
Annualized Alpha	---	---	1.1	0.2	2.0	2.1	3.8	---	1.1	-2.2	3.4	2.6	4.2	3.5
Tracking Error	---	---	2.8	3.4	3.1	3.3	3.7	---	2.8	4.0	3.6	3.0	2.0	3.2
Information Ratio	---	---	0.2	0.5	0.7	0.7	1.0	---	0.2	0.3	1.0	0.5	2.1	0.2
Sharpe Ratio	---	---	-0.2	1.3	0.2	0.5	0.7	---	-0.2	1.4	2.8	-1.5	-0.1	1.8

The indicated rates of return are historical simple total returns (1 year) or average annual compound total returns (3, 5, and 7 Years and Since Inception). All performance returns are gross of fees and based on the corresponding prospectus I-Class mutual fund strategy. 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.