

Portfolio data as of June 30, 2010

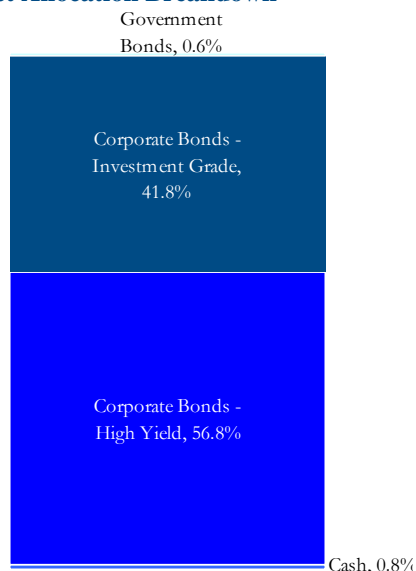
## Mandate Characteristics

Inception Date:	January 2002
Asset Class:	Canadian Fixed Income
Total Assets:	\$976.2 Million
Portfolio Manager:	Signature Global Advisors
Benchmark:	50% ML US High Yield Master II & 50% DEX Universe Corporate Bond (CAD\$)

## Portfolio Characteristics

Current Yield:	7.5%
Duration:	4.2 yrs
Average Credit Rating:	BB+
(Moody's Credit Rating)	

## Asset Allocation Breakdown



## CI Signature Corporate Bond Portfolio

(Available on a pooled or segregated basis)

### Investment Objective

The objective of this product is to achieve a yield advantage by using fundamental value analysis to evaluate investments. The portfolio will invest primarily in a combination of investment-graded and high-yield corporate bonds.

### Commentary as at June 30, 2010

The corporate credit market hit a major road bump in the second quarter with the continued crisis in European sovereign debt, bringing the year-long rally in bond spreads to an end. Investors were very concerned about the health of the European financial sector, U.S. financial regulation and the environmental disaster of the Gulf of Mexico oil spill. Global economic growth slowed during the period, and more importantly investors' outlook for growth diminished. Concerns about slowing Chinese growth and the effects that the European debt crisis would have on growth resulted in weaker global equity markets and widening credit spreads.

Investment-grade bonds returned 2.27%, underperforming government debt by 83 basis points due to spreads widening 24 basis points. Canadian investment-grade bonds widened the first two months of the quarter and remained unchanged in June. High-yield bonds posted a -0.07% return in the second quarter as measured by the Merrill Lynch High Yield Master II Index in U.S. dollars. The spread of the average bond widened 129 basis points to 713 basis points over Treasuries as the price of the average bond fell by two points and Treasuries strengthened as part of the global flight-to-quality. For example, the current U.S. 10-year Treasury bond gained more than five basis points of price, and shed more than 0.6% in yield, from when it was issued at the beginning of May to the end of June.

The outlook for credit remains positive. The global economy continues to build momentum, but certainly less so than in the past. From a fundamental perspective, U.S. home prices and unemployment have stabilized, while consumer spending and investor sentiment have rebounded. Improving corporate earnings support corporate bond valuations. High-yield bonds are very likely to outperform investment grade due to their considerably higher running yield. Currently, the fund has an overweight position in high-yield bonds compared to investment-grade bonds, and we plan to continue to increase the high-yield weighting over the coming quarters.

### Top Ten Holdings

Teck Resources, 10.75%, 5/15/2019	1.5%
International Lease Finance, 8.75%, 03/15/17	1.1%
National Money Mart Co., 10.38%, 12/15/16	1.0%
Bank of America, 8.00%, 01/30/49	1.0%
Lincoln National Corp., 7.00%, 05/17/66	1.0%
Nordea AB, 3.95%, 09/05/15	1.0%
Digicel, 12.00%, 04/01/14	0.9%
Metropcs Inc., 9.25%, 11/01/14	0.9%
Reliance LP, 7.30%, 04/03/13	0.9%
Alliance One, 10.00%, 07/15/16	0.9%

### Geographic Distribution

Canada	45.1%
US	42.6%
International	12.3%

### Quality Distribution

AAA	2.6%
AA	3.3%
A	15.8%
BBB	24.8%
BB	22.3%
B	22.3%
CCC	3.7%
CC	0.2%
Not Rated	5.0%

As of June 30, 2010 (CAD\$)	Trailing Periods							Calendar Years				
	MRQ	YTD	1 Year	3 Years	5 Years	7 Years	Since Incp	2009	2008	2007	2006	2005
Gross Returns	1.5	4.7	15.3	7.1	6.3	6.9	6.4	22.4	-5.2	1.6	7.4	6.1
Benchmark	2.5	4.3	12.1	7.6	5.3	5.9	6.0	22.1	-2.2	-2.0	6.3	4.4
Excess Returns	-1.0	0.4	3.2	-0.5	1.0	1.0	0.4	0.3	-3.0	3.6	1.1	1.7
Standard Deviation	---	---	3.3	5.3	4.3	4.0	---	3.5	6.3	1.8	1.8	2.5
Annualized Alpha	---	---	9.2	0.7	2.2	2.4	---	10.9	-3.1	2.6	4.4	3.4
Tracking Error	---	---	3.4	3.2	2.8	2.5	---	3.5	3.2	1.8	2.0	2.0
Information Ratio	---	---	1.0	-0.2	0.4	0.4	---	0.1	-0.9	2.0	0.5	0.9
Sharpe Ratio	---	---	4.5	0.9	0.8	1.1	---	6.2	-1.4	-1.6	1.9	1.4

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.