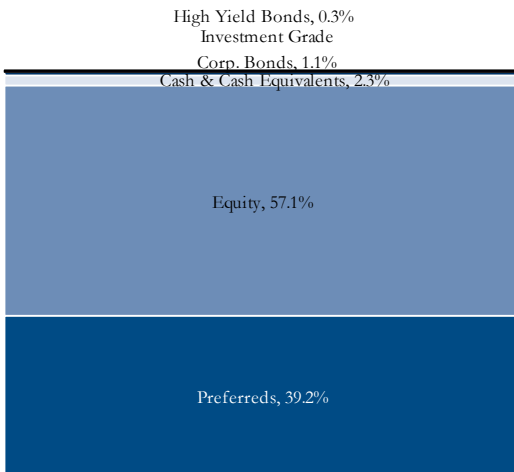


Portfolio data as of June 30, 2010

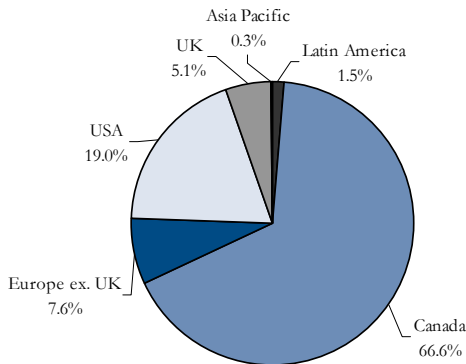
Mandate Characteristics

Inception Date: October 1996
 Asset Class: Canadian Dividend
 Total Assets: \$1.4 billion
 Portfolio Manager: Signature Global Advisors
 Benchmark: 60% S&P/TSX, 40% BMO 50 Preferred (CAD\$)

Asset Allocation



Regional Asset Allocation



CI Signature Dividend Portfolio

(Available on a pooled or segregated basis)

Investment Objective

The objective is to generate a high level of dividend income and to preserve capital. It invests primarily in preferred shares and dividend paying common shares of Canadian companies. It may also invest in other common shares, fixed income securities and income trusts. The fund may also invest in foreign securities.

Commentary as at June 30, 2010

As we have noted previously, the current economic recovery is characterized by a continued tug of war between the forces of growth on one side and fiscal restraint on the other. The pro-growth side has gained ground in recent quarters with equity market gains, but was dragged through the mud in the second quarter of 2010 as investors fled equities for the safety of government bonds.

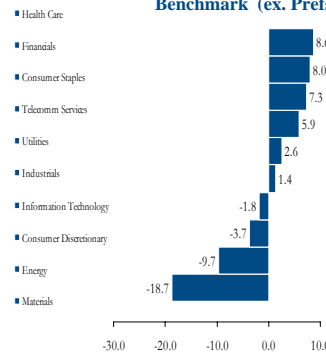
The reason for this shift was a convergence of macroeconomic factors that gave the restraint side momentum in the absence of positive corporate earnings news. First, the sovereign debt concerns that have dogged Greece since early in the year spread to several other indebted European nations. European banks, meanwhile, have been slower than their North American and Asian counterparts in raising capital to deal with loan losses from the recession, leaving them vulnerable to further economic shocks. Outside of Europe, we saw the biggest bond rally in U.S. Treasuries in more than a decade independent of interest rate cuts, reflecting concerns that the economic recovery in the U.S. was stalling.

The Canadian preferred share market held up very well in the face of concerns over the Greek debt crisis, posting positive returns for the period, although share prices slipped slightly. The BMO 50 Preferred Share Index posted a total return of 1.17% for the period, led by a 4.54% rise in fixed-rate perpetual preferred shares. Demand for preferred shares remained strong, as retail investors returned to buying fixed-rate perpetual preferred shares as concerns of rapidly rising interest rates subsided. New supply was modest, a situation that will likely continue as all Canadian banks have ample capital.

The Bank of Canada raised the overnight rate by 0.25% on June 1 to 0.50% after being steady for over a year. The market is pricing in another 25 basis point increase in the third quarter. The U.S. Federal Reserve left rates unchanged, and will likely wait to ensure that the economy has fully turned the corner before starting to raise rates. The outlook for the preferred market is for mid-single digit returns in 2010. The market is generally fairly valued now that fixed-rate perpetual yields have fallen to 5.8%. Issuance is expected to be light so demand should continue to slowly push secondary levels higher.

Meanwhile, the fund's common shares, particularly those in the Canadian and U.S. banking sector, were caught in the equity market downdraft during the quarter. U.S. financials were also negatively affected by fiscal reform measures that are expected to result in a 10% earnings drag for the sector.

Over/ Under Equity Allocation Relative to Benchmark (ex. Prefs)



Top 5 Equity Holdings

Toronto-Dominion Bank	4.6%
Bank of America Corp.	3.5%
TELUS Corp.	2.0%
JP Morgan Chase & Co.	1.9%
Eli Lilly & Co.	1.8%

Top 5 Preferred Holdings

BCE 4.4% Series AF16 Pref	1.5%
BCE Inc Floating Pref Series AB	1.4%
BCE 5.55% Pref Series 19	1.3%
Fortis Inc. 4.9% Pref Series E	1.2%
Brookfield Properties 5.75% Pref Series H	1.2%

As of June 30, 2010 (CAD\$)	Trailing Periods								Calendar Years				
	MRQ	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incp	2009	2008	2007	2006	2005
Gross Returns	-4.7	-1.2	14.4	0.0	4.2	6.9	7.5	7.9	34.4	-21.7	-3.4	12.9	13.7
Benchmark	-2.8	-0.8	12.5	-1.0	4.4	7.2	3.8	6.0	33.1	-26.4	3.3	12.0	15.8
Excess Returns	-1.9	-0.4	1.9	1.0	-0.2	-0.3	3.7	1.9	1.3	4.7	-6.7	0.9	-2.1
Standard Deviation	---	---	10.0	13.8	11.2	9.7	8.6	---	13.1	16.5	3.2	4.1	5.6
Annualized Alpha	---	---	2.7	0.8	0.7	1.1	5.0	---	3.2	-0.5	-4.8	5.3	2.6
Tracking Error	---	---	5.0	6.3	5.2	4.7	6.6	---	4.8	8.6	3.8	2.9	3.0
Information Ratio	---	---	0.4	0.2	0.0	-0.1	0.6	---	0.3	0.6	-1.8	0.3	-0.7
Sharpe Ratio	---	---	1.4	-0.2	0.1	0.4	0.5	---	2.6	-1.5	-2.4	2.2	2.0

The indicated rates of return are historical simple total returns (1 year) or average annual compound total returns (3, 5, 7 and 10 years and SD). 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.