STRATEGIES

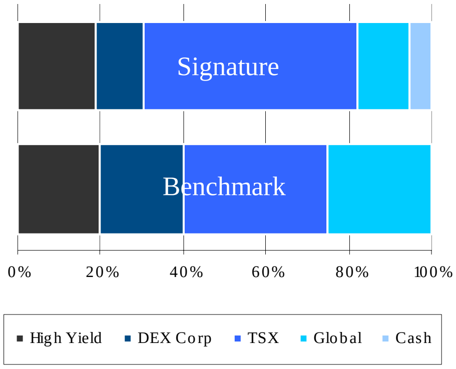
CI INSTITUTIONAL
ASSET MANAGEMENT

Portfolio data as of June 30, 2010

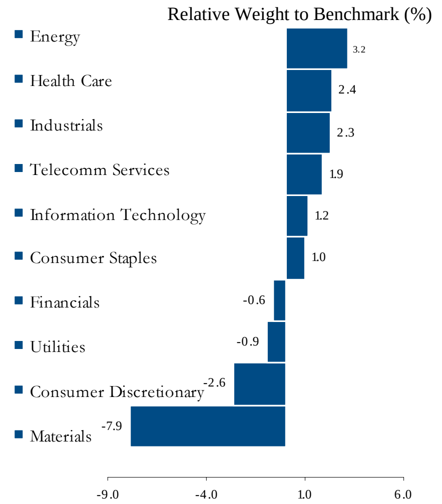
Mandate Characteristics

Inception Date:	November 2000
Asset Class:	Balanced
Total Assets:	$3.0 billion
Portfolio Manager:	Signature Global Advisors
Benchmark:	35% S&P/TSX, 25% S&P Global PMI, 20% ML U.S. High Yield, 20% DEX Corporate (CAD$)

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 June 30, 2010

The current economic recovery is being 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. For example, the spread for Spanish government bond yields over German government bonds rose from 40 basis points to more than 250 basis points during the quarter, indicating the greatly increased risk seen in Spanish bonds. The situation also had an impact on short-term bond rates in Germany, which holds much of Spain's debt.

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 Chinese economy, meanwhile, is becoming less export dependent than it has been, which is drawing the durability of the commodity price boom into question.

We made few allocation changes in the fund, but took advantage of market pullbacks in May to deploy most of the fund's more than 10% cash position raised in the first quarter into equities. Unfortunately, markets fell further in June, and our equity positions underperformed the benchmark. Financials were down with investor anxiety, and our U.S. financials such as Bank of America were negatively impacted by the fiscal reform measures that are expected to result in a 10% earnings drag for the sector. Energy shares fell sharply in May with a 24% drop in the price of crude oil, and our materials positions underperformed, mainly because of our considerable underweight position in the strongly performing gold sector. We believe the price of gold is poised to fall as confidence returns to the capital markets.

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 prices to an end as credit spreads widened for the period. Overall, the Canadian investment-grade corporate bond market posted positive returns due to the rally in underlying government yields, while high-yield bonds in the U.S. posted essentially flat returns for the quarter. Remedies are clearly needed to keep the global economy in balance and we are confident they are forthcoming and will be effective. The US$1 trillion emergency lending facility established by the European Union for countries that cannot afford to borrow in the public markets will help to restore confidence in European sovereign debt. The majority of Spain's debt should be refinanced without having to draw on the facility by the end of July. The stress tests on European banks will help to reassure investors as similar tests did in the U.S. And markets will soon come to terms with the idea that interest rates must remain lower than usual as the economy takes extra time to heal.

Top 5 Domestic Equity Holdings

Toronto-Dominion Bank	3.1%
Suncor Energy Inc.	2.0%
Canadian Natural Resources Ltd.	2.0%
Barrick Gold Corp.	1.6%
Talisman Energy Inc.	1.6%

Top 5 Foreign Equity Holdings

Eli Lilly & Co	1.1%
Bank of America Corp.	1.0%
Johnson & Johnson	1.0%
Freeport-McMoRan Copper & Gold Inc.	0.8%
Union Pacific Corp	0.8%

Bond Characteristics

Duration	3.9yrs
Current Yield	6.6%
Average Credit Quality (Moody's Credit Rating)	BBB

Sector Distribution

% High Yield	61.6%
% Investment Grade	23.4%
% Government	15.0%

As of June 30, 2010 (CAD$)	Trailing Periods							Calendar Years				
	MRQ	YTD	1 Year	3 Year	5 Year	7 Year	Since Incp	2009	2008	2007	2006	2005
Gross Returns	2.5	2.5	35.4	3.0	8.2	11.6	9.7	30.4	-19.4	4.2	15.3	17.4
Benchmark	1.9	1.9	29.9	0.3	5.2	7.9	4.1	26.9	-20.8	0.0	14.6	11.6
Excess Returns	0.6	0.6	5.5	2.7	3.0	3.7	5.6	3.5	1.4	4.2	0.7	5.8
Standard Deviation	---	---	8.4	12.3	10.7	9.6	---	10.5	15.5	4.0	6.1	9.1
Annualized Alpha	---	---	1.5	2.8	2.8	3.4	---	3.4	2.6	4.2	3.5	1.0
Tracking Error	---	---	3.6	3.0	3.3	3.5	---	3.6	3.0	2.0	3.2	4.4
Information Ratio	---	---	1.5	0.9	0.9	1.0	---	1.0	0.5	2.1	0.2	1.3
Sharpe Ratio	---	---	4.2	0.0	0.5	0.9	---	2.8	-1.5	-0.1	1.8	1.6

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.