

CI INSTITUTIONAL  
ASSET MANAGEMENT



HARBOUR<sup>®</sup>  
ADVISORS

# Harbour Advisors Overview

- Established at CI in 1997, Toronto based
- Over \$17.0 billion AUM
- True GARP manager
- Focused portfolio management team with long history of managing investment funds
  - Money Manager of the Decade, The Globe & Mail, January 2010
  - Fund Manager of the Year\* – 2008, 2001
  - Canadian Balanced Fund of the Year\* – 2008, 2006
  - Canadian Equity Fund of the Year\* – 2008, 2002

## Investment Philosophy

Very low turnover

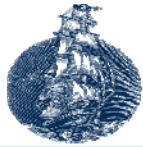
Concentrated portfolios

Flexible cash deployment

## Equity Style and Capitalization Overview

	Blend	Growth	Value
Large			
Mid			
Small			

\*Canadian Investment Awards



## Security Selection Requirements

### Good Business

- Industry leader
- Strong balance sheet
- Sustainable competitive advantages
- Free cash flow generation
- Understandable
- High returns on capital

### Good People

- Proven management
- Wise allocators of capital
- Long-term oriented
- Proper incentives
- Shareholder focus

### Good Price

- Margin of safety
- Discount to long-term fair value
- Conservative assumptions

## Over 80 Years of Combined Investment Experience

Gerry Coleman  
**Chief Investment Officer,  
Senior Vice-President, Investments**

Stephen Jenkins, CFA  
**Senior Vice-President, Investments**

Phil D'Iorio, MBA, CFA  
**Vice-President, Investments**

Brandi Miotto  
**Executive Coordinator**

Jared Spice, CFA  
**Vice-President, Investments**

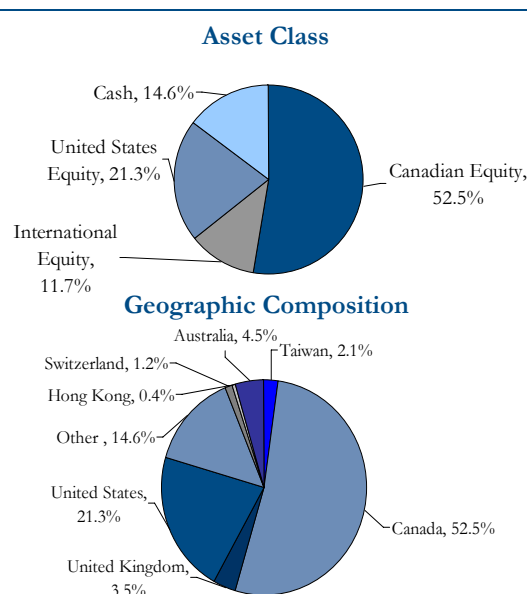
Aleksy Wojcik, CFA  
**Vice-President, Investments**

Doug Cooper, CFA  
**Assistant Vice-President, Investments**

# Performance and Positioning

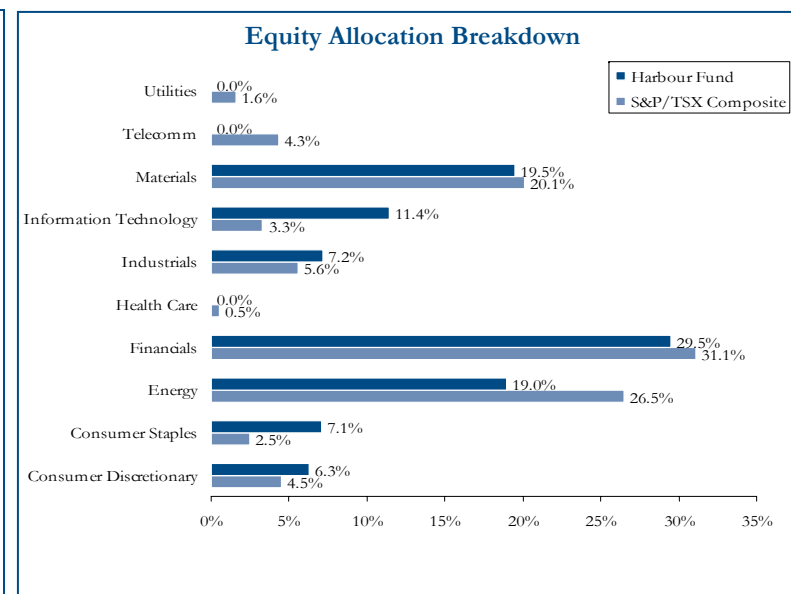
## Harbour Fund – April 30, 2010

Mandate Characteristics		Investment Performance							
Inception Date:	June 1997	Gross Returns	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Asset Class:	Canadian Equity	<u>As at April 30, 2010</u>	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Assets:	\$6,842.9 Million	Harbour Fund	2.5	23.9	-0.7	2.2	9.7	12.8	11.1
Portfolio Manager(s):	Gerald Coleman and Stephen Jenkins	S&P/TSX	4.9	34.7	-3.4	-0.2	8.3	11.9	5.0
Benchmark:	S&P/TSX	<u>Over/ Under Performance</u>	-2.4	-10.8	2.7	2.4	1.4	0.9	6.1



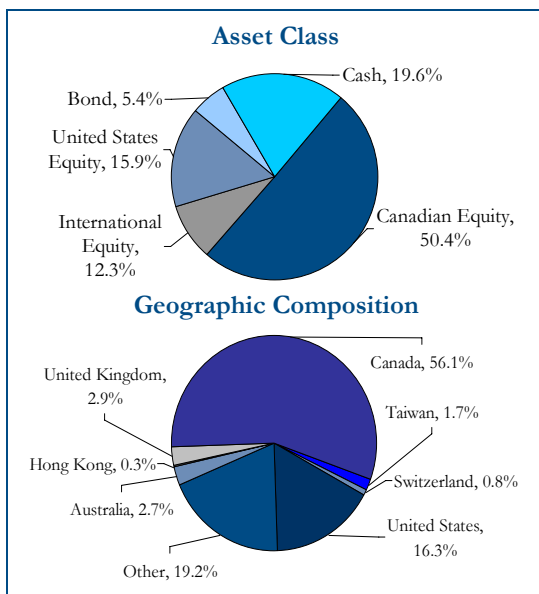
**Top 10 Holdings**

Suncor Energy Inc.	6.4%
Cisco Systems Inc.	4.7%
BHP Billiton Ltd.	4.5%
TD Bank	4.3%
Canadian National Railway Co.	3.9%
CIBC	3.6%
Manulife Financial Corp.	3.0%
Bank of Nova Scotia	2.9%
Goldcorp Inc.	2.9%
George Weston Ltd.	2.8%



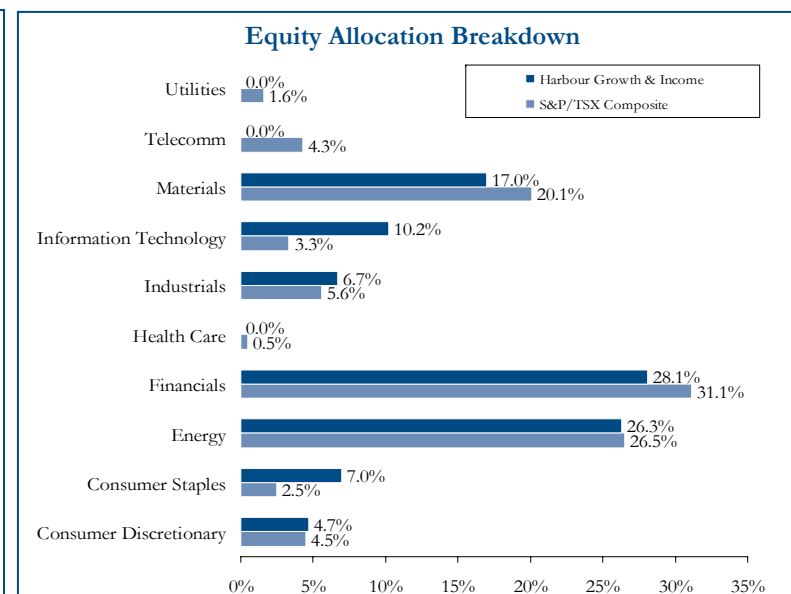
## Harbour Growth & Income – April 30, 2010

Mandate Characteristics		Investment Performance							
Inception Date:	June 1997	Gross Returns	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Asset Class:	Canadian Balanced	As at April 30, 2010	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Assets:	\$9,085.2 million	Harbour Growth & Income	2.2	19.4	0.1	2.3	7.8	10.0	9.6
Portfolio Manager (s):	Gerald Coleman Stephen Jenkins	60% S&P/TSX; 40% DEX Universe	3.4	22.8	0.1	2.0	7.0	9.4	5.6
Benchmark:	60% S&P/TSX Composite & 40% DEX Universe Bond (CAD\$)	Over/ Under Performance	-1.2	-3.4	0.0	0.3	0.8	0.6	4.0



**Top 10 Holdings**

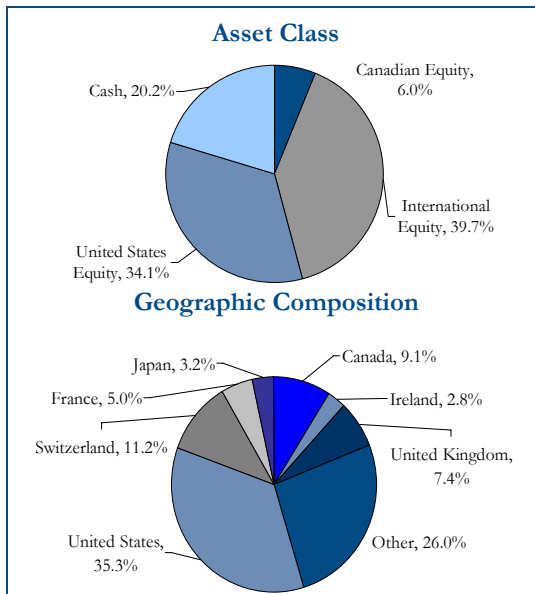
Suncor Energy Inc	5.9%
Manulife Financial Corp.	3.2%
Cisco Systems Inc.	3.0%
Tim Hortons Inc.	3.0%
BHP Billiton Ltd.	3.0%
George Weston Ltd.	2.9%
TD Bank	2.7%
Canadian National Railway Co.	2.7%
Bank of Nova Scotia	2.6%
Bank of America Corp.	2.5%





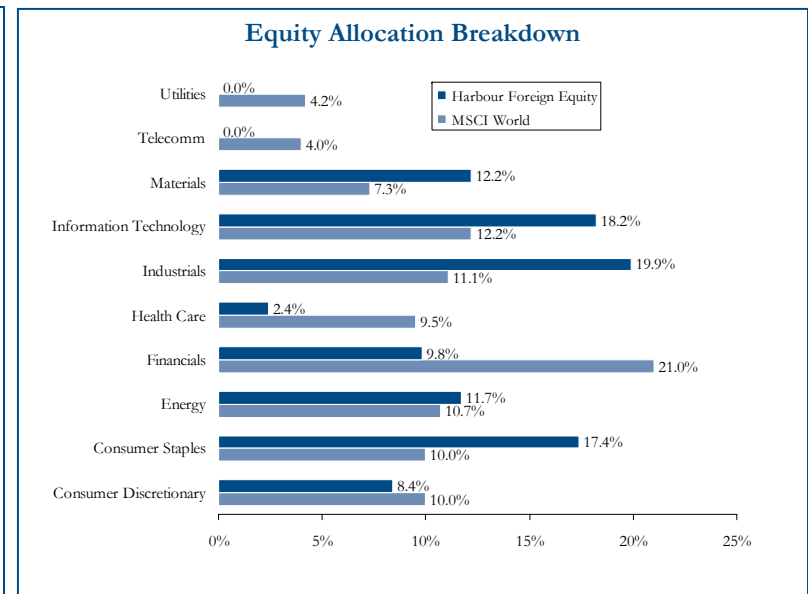
## Harbour Foreign Equity Corporate Class – April 30, 2010

Mandate Characteristics		Investment Performance							
Inception Date:	December 2001	Gross Returns	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Asset Class:	Global Equity	<u>As at April 30, 2010</u>	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Assets:	\$598.2 million	Harbour Foreign Equity Corp. Class	5.0	34.2	-5.4	-5.2	2.0	4.9	n/a
Portfolio Manager (s):	Stephen Jenkins Gerald Coleman	MSCI World \$C	-0.1	17.3	-7.9	-8.9	-0.5	3.1	n/a
Benchmark:	MSCI World Index (CAD\$)	Over/ Under Performance	5.1	16.9	2.5	3.7	2.5	1.8	n/a



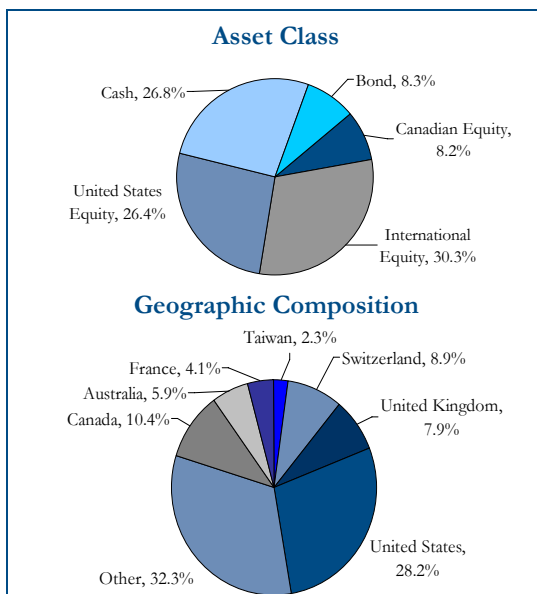
**Top 10 Holdings**

Diageo PLC	3.8%
CVS Caremark Corp.	3.7%
Cisco Systems Inc.	3.4%
Ultra Petroleum Corp.	3.2%
General Electric Co.	3.2%
Aryzta AG	3.2%
Mastercard Inc.	3.0%
Nestle SA	2.9%
Air Liquide SA	2.8%
Manulife Financial Corp.	2.8%



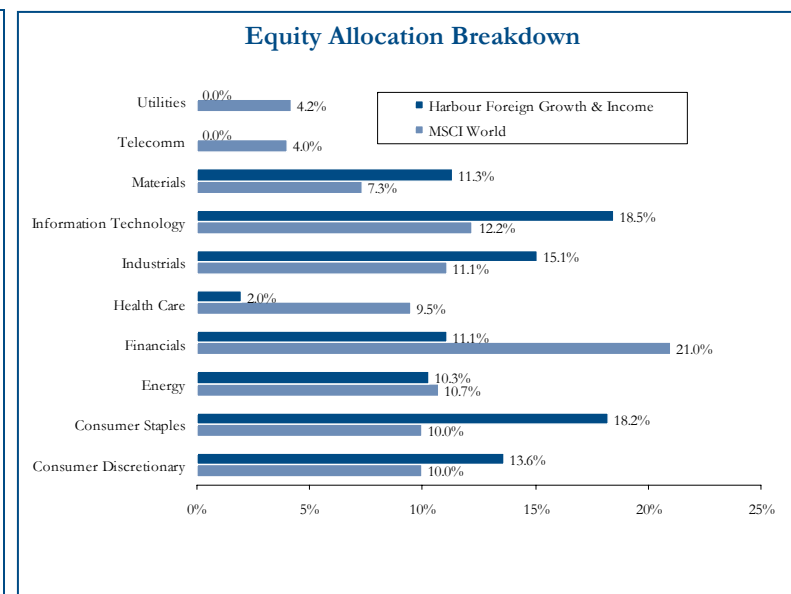
## Harbour Foreign Growth & Income Corporate Class – April 30, 2010

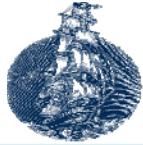
Mandate Characteristics	Investment Performance							
Inception Date: December 2002								
Asset Class: Global Balanced								
Total Assets: \$182.7 million								
Portfolio Manager (s): Stephen Jenkins Gerald Coleman								
Benchmark: 60% MSCI World & 40% JPM Bond (CAD\$)								
	Gross Returns	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
	<u>As at April 30, 2010</u>	(%)	(%)	(%)	(%)	(%)	(%)	(%)
	Harbour Foreign Growth & Inc.	4.5	27.1	-1.1	-1.5	3.1	4.8	n/a
	60% MSCI World \$C; 40% JPM Bond \$C	-1.4	6.5	-3.2	-3.7	-0.1	0.7	n/a
	<u>Over/ Under Performance</u>	5.9	20.6	2.1	2.2	3.2	4.1	n/a



**Top 10 Holdings**

Australian Gov't Bond	4.5%
Diageo PLC	3.6%
Nestle SA	3.0%
CVS Caremark Corp.	2.8%
General Electric Co.	2.5%
Cisco Systems Inc.	2.4%
Yellow Pages Income Fund	2.4%
Microsoft Corp.	2.4%
Air Liquide SA	2.3%
Ultra Petroleum Corp.	2.3%





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Thank you.