

Portfolio data as of December 31, 2011

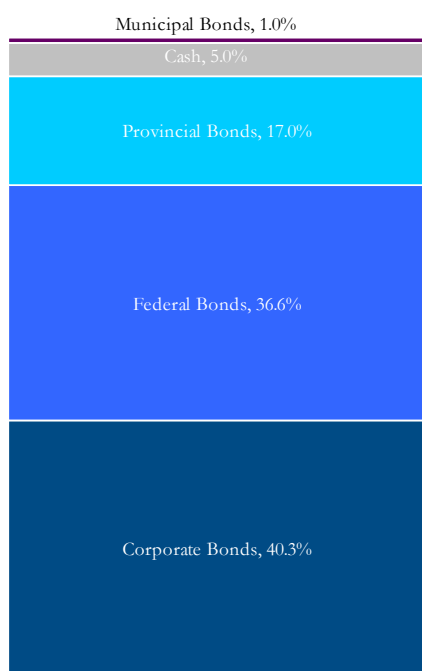
## Mandate Characteristics

Inception Date:	January 2007
Assets:	\$24.4 Million
Asset Class:	Canadian Fixed Income
Portfolio Manager:	Signature Global Advisors
Benchmark:	DEX Universe + Maple Overall (CAD\$) Bond Index

## Portfolio Characteristics

Current Yield:	4.2%
Duration:	6.5 yrs
Average Credit Rating:	AA-
(Moody's Credit Rating)	

## Asset Allocation Breakdown



## CI Signature Canadian Bond Plus Portfolio (Available on a pooled or segregated basis)

### Investment Objective

The objective of this product is to obtain long-term total return. The portfolio invests primarily in a mix of fixed income securities of Canadian governments and Canadian corporations.

### 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.

Canadian economic momentum slowed noticeably in the second half of 2011. The pace of job creation ground to a halt, markedly so in the central provinces and consumer spending growth was anemic. In response, bond yields plummeted and the yield curve flattened, anticipating prolonged monetary accommodation by the Bank of Canada. It is unlikely that interest rates will be raised in Canada any time soon. This policy shift and the relative attractiveness of Canada's fiscal position made the domestic bond market an attractive destination for foreign capital seeking "risk-free" returns. As many European nations saw borrowing costs crest to new highs, Government of Canada nominal bond yields receded to all time lows.

We forecast a continued low rate environment in Canada as the combination of strong credit fundamentals and soft growth appeals to both domestic and international investors.

Sector Distribution ex Cash		Quality Distribution	
Federal	35.1%	AAA	42.9%
Agency	2.8%	AA	14.3%
Provincial	18.6%	A	24.8%
Financials	19.0%	BBB	17.4%
Non-Financials	24.5%	BB	0.1%
		Not rated	0.5%

As of December 31, 2011 (CAD\$)	Trailing Periods							Calendar Years			
	MRQ	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	2011	2010	2009	2008
Gross Returns	1.7	8.8	8.8	8.7	9.2	7.8	6.9	8.8	8.6	10.2	3.7
Benchmark	2.0	9.6	9.6	8.1	7.2	7.0	6.3	9.6	6.7	5.5	6.0
Excess Returns	-0.3	-0.8	-0.8	0.6	2.0	0.8	0.6	-0.8	1.9	4.7	-2.3
Standard Deviation	---	---	2.7	3.0	3.3	3.5	3.4	2.7	3.5	3.9	4.2
Annualized Alpha	---	---	0.6	1.2	2.8	1.6	1.2	0.6	1.5	5.4	-1.7
Tracking Error	---	---	0.7	0.8	1.7	1.7	1.5	0.7	0.8	2.6	1.4
Information Ratio	---	---	-1.1	0.7	1.2	0.5	0.4	-1.1	2.0	1.9	-2.0
Sharpe Ratio	---	---	2.9	2.7	2.6	1.8	1.5	2.9	2.2	2.5	0.1

The indicated rates of return are historical simple total returns (1 year) or average annual compound total returns (2 and 3 years). To July 31, 2010: Performance returns exclude cash and were based on the fixed income component of the CI Signature Canadian Bond Plus Fund, a prospectus offered I-Class mutual fund strategy. From August 1, 2010: Inception date of the CI Signature Canadian Bond Plus Fund, a pooled fund strategy offering. Performance returns include cash. 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.