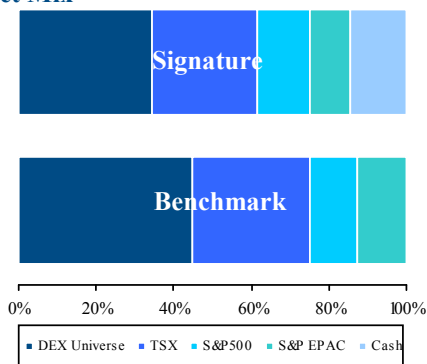


Portfolio data as of December 31, 2011

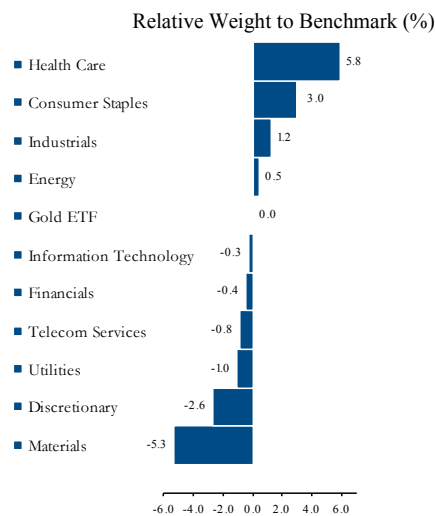
## Mandate Characteristics

Inception Date: June 1997  
 Asset Class: Canadian balanced  
 Total Assets: \$2.4 billion  
 Portfolio Manager: Signature Global Advisors  
 Benchmark: 45% DEX Universe,  
 30% TSX Comp.,  
 12.5% S&P500,  
 12.5% S&P EPAC

## Asset Mix



## Equity Allocation



## CI Signature Canadian Balanced Portfolio

(Available on a pooled or segregated basis)

### Investment Objective

The objective of this product is to achieve an attractive total return, consisting of income and capital gains. The portfolio invests in a mix of Canadian, U.S., and international equities combined with government and investment grade debt.

### 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.

Within the U.S., 2012 will be a year of ongoing economic improvement which will be favourable for equities, offset by volatile sentiment from the paralyzed and dysfunctional political process. With 2012 an election year, nothing can be expected out of Washington before 2013.

For investors the implications are clear. The rules are changing. Investors can either recognize the change and adapt, or they disappear. At Signature, we focus on trying to understand the evolving investment landscape and the implications for our investors.

### Top 5 Domestic Holdings

Toronto- Dominion Bank	3.1%
Suncor Energy Inc.	2.2%
Canadian Natural Resources Ltd.	2.0%
CIBC	2.0%
Brookfield Asset Management Inc.	1.5%

### Top 5 Foreign Holdings

Eli Lilly & Co.	1.5%
Novartis AG	1.1%
Bayer AG	1.0%
Pfizer Inc.	0.8%
Amgen Inc.	0.8%

### Signature DEX Universe

Duration	6.8yrs	6.7yrs
Current Yield	4.0%	3.7%
<b>Sector Distribution</b>		
Federal	46.2%	44.9%
Provincial	16.7%	27.1%
Corporate	35.3%	26.5%
Municipal	0.5%	1.5%
Cash	1.3%	0%
<b>Quality Distribution</b>		
AAA	49.7%	49.6%
AA	13.0%	18.2%
A	21.7%	23.8%
BBB	15.1%	6.8%

\*Result of a downgrade

As of December 31, 2011 (CAD\$)	Trailing Periods								Calendar Years						
	MRQ	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Incp	2011	2010	2009	2008	2007	2006	2005
Gross Returns	4.5	-1.0	-1.0	11.6	4.8	8.5	8.4	10.2	-1.0	13.0	24.2	-13.5	4.9	17.1	19.8
Benchmark	3.3	1.1	1.1	8.8	2.4	5.1	5.2	5.8	1.1	10.0	15.7	-14.7	2.8	12.0	11.8
Excess Returns	1.2	-2.1	-2.1	2.8	2.4	3.4	3.2	4.4	-2.1	3.0	8.5	1.2	2.1	5.2	8.0
Standard Deviation	---	---	8.0	9.0	9.3	8.9	8.4	---	8.0	8.5	9.9	12.2	3.5	7.1	8.5
Annualized Alpha	---	---	-2.6	1.0	2.1	2.5	2.5	---	-2.6	-0.5	7.4	2.1	1.1	1.7	0.4
Tracking Error	---	---	3.7	3.7	3.1	3.3	3.3	---	3.7	4.3	2.8	1.8	2.0	3.0	4.1
Information Ratio	---	---	-0.6	0.8	0.7	1.1	1.0	---	-0.6	0.7	3.0	0.7	1.1	1.7	2.0
Sharpe Ratio	---	---	-0.3	1.2	0.3	0.7	0.7	---	-0.3	1.5	2.4	-1.4	0.1	1.9	2.0

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). Previous to May 2010 all performance returns are gross of fees and based on the corresponding prospectus I-Class mutual fund strategy (Signature Canadian Balanced CIG685). From May 2010 all performance returns are gross of fees and based on the CI Signature Canadian Balanced pooled fund. 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.