



Portfolio data as of December 31, 2011

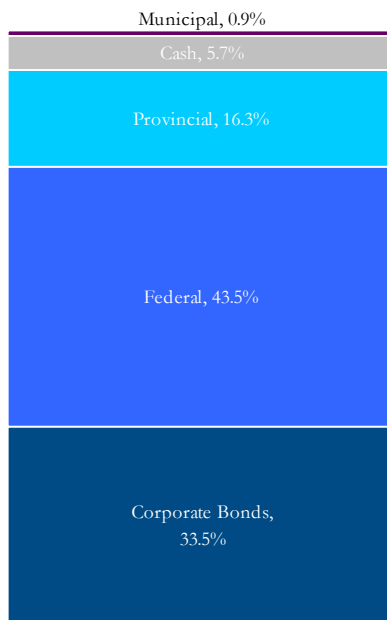
Mandate Characteristics

Inception Date:	January 1993
Asset Class:	Canadian Fixed Income
Total Assets:	\$2.9 Billion
Portfolio Manager:	Signature Global Advisors
Benchmark:	100% DEX Universe + Maple Overall (CAD\$)

Portfolio Characteristics

Current Yield:	3.8%
Duration:	6.4 yrs
Average Credit Rating:	AA-
(Moody's Credit Rating)	

Asset Allocation Breakdown



CI Signature Canadian Bond 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.

Top Ten Holdings

Government of Canada, 2.75% 9/1/2016	7.6%
Government of Canada Series YQ12	4.5%
Government of Canada, 1.75% 3/1/2013	3.0%
Government of Canada, 4% June 1, 2017	2.3%
Government of Canada, 3.5% June 1, 2020	2.3%
Province of Quebec, 4.25%, Dec. 1, 2021	2.2%
Province of Ontario, 4.2% June 2, 2020	2.0%
Government of Canada, 2.5% Sept 1, 2013	1.9%
Government of Canada, 5.0% Jun 1, 2037	1.8%
The 55 Ontario School Board Trust, 5.9% June 2, 2033	1.8%

Sector Distribution

Federal	42.3%
Agency	3.2%
Provincial	18.0%
Financials	17.2%
Non-Financials	19.4%

Quality Distribution

AAA	50.5%
AA	12.9%
A	19.3%
BBB	14.8%
BB	1.6%
B*	0.1%
NR	0.7%

*Result of a downgrade

As of December 31, 2011 (CAD\$)	Trailing Periods								Calendar Years					
	MRQ	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incp	2011	2010	2009	2008	2007	2006
Gross Returns	2.1	9.0	9.0	7.7	6.3	6.1	6.3	7.9	9.0	7.7	6.3	4.9	3.7	4.3
Benchmark	2.0	9.6	9.6	7.2	6.3	6.0	6.5	7.6	9.6	6.8	5.5	6.0	3.5	4.1
Excess Returns	0.1	-0.6	-0.6	0.5	0.0	0.1	-0.2	0.3	-0.6	0.9	0.8	-1.1	0.2	0.2
Standard Deviation	---	---	2.6	3.1	3.2	3.1	3.2	---	2.6	3.1	3.7	4.1	2.6	3.2
Annualized Alpha	---	---	1.0	1.0	0.6	0.7	0.4	---	1.0	1.7	0.5	-0.1	0.5	0.6
Tracking Error	---	---	0.8	1.0	1.0	0.9	0.8	---	0.8	0.7	1.1	1.3	0.4	0.5
Information Ratio	---	---	-0.7	0.5	0.0	0.0	-0.2	---	-0.7	1.3	0.8	-0.9	0.6	0.6
Sharpe Ratio	---	---	3.0	2.2	1.3	1.2	1.2	---	3.0	2.3	1.5	0.4	-0.3	0.1