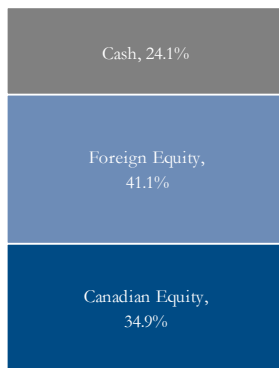


Portfolio data as of December 31, 2011

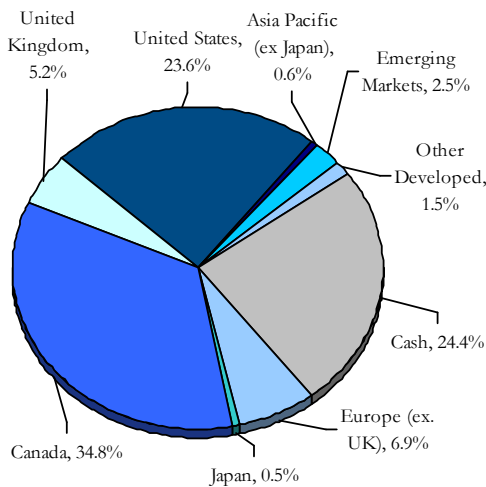
## Mandate Characteristics

Inception Date: May 1998  
 Asset Class: Total Equity (Cdn anchored)  
 Total Assets: \$3.9 Billion  
 Portfolio Manager: Signature Global Advisors  
 Benchmark: 55% S&P/TSX, 45% S&P Global (CAD\$)

## Asset Allocation



## Regional Asset Allocation



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

### Investment Objective

The objective of the product is to seek capital appreciation over the long-term by investing in a well-diversified mix of Canadian, U.S. and International equities.

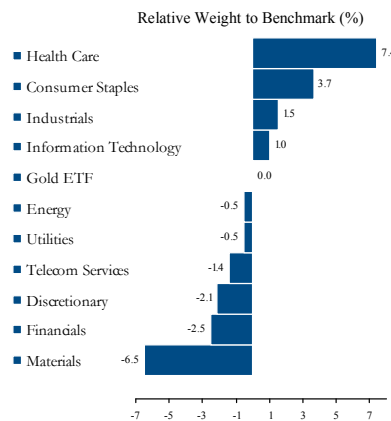
### Commentary as at December 31, 2011

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.

### Equity Allocation



### Top 5 Domestic Holdings

Toronto-Dominion Bank	4.1%
Canadian Natural Resources Ltd.	2.8%
Suncor Energy Inc.	2.5%
CIBC	2.4%
Brookfield Asset Management Inc.	1.8%

### Top 5 Foreign Holdings

Eli Lilly & Co	2.6%
Novartis AG	1.6%
Bayer AG	1.6%
Pfizer Inc.	1.2%
Amgen Inc.	1.2%

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	6.1	-5.6	-5.6	11.8	2.2	8.2	9.1	12.0	-5.6	13.0	31.0	-24.3	5.4	23.9
Benchmark	4.1	-6.8	-6.8	10.0	-0.8	4.3	4.0	3.7	-6.8	13.1	26.2	-30.1	3.4	18.9
Excess Returns	2.0	1.2	1.2	1.8	3.0	3.9	5.1	8.3	1.2	-0.1	4.8	5.8	2.0	5.0
Standard Deviation	---	---	12.9	13.9	14.4	13.7	12.7	---	12.9	13.3	14.8	19.0	5.8	10.6
Annualized Alpha	---	---	2.9	1.5	3.0	3.8	5.1	---	2.9	-1.4	6.6	6.3	2.1	3.5
Tracking Error	---	---	3.0	3.5	3.2	3.3	4.1	---	3.0	4.1	3.5	2.7	2.4	3.2
Information Ratio	---	---	0.4	0.5	1.0	1.2	1.2	---	0.4	0.0	1.4	2.2	0.9	1.6
Sharpe Ratio	---	---	-0.5	0.8	0.0	0.4	0.5	---	-0.5	0.9	2.1	-1.5	0.2	1.9

The indicated rates of return are historical simple total returns (1 year) or average annual compound total returns (3, 5, 7 and 10 years and SI). Previous to May 2010 all performance returns are gross of fees and based on the CI Signature Select Canadian Fund, a prospectus I-Class mutual fund strategy. From May 2010 onward all performance is based on the Signature Canadian Equity Plus pooled fund. 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.