

Portfolio data as of December 31, 2011

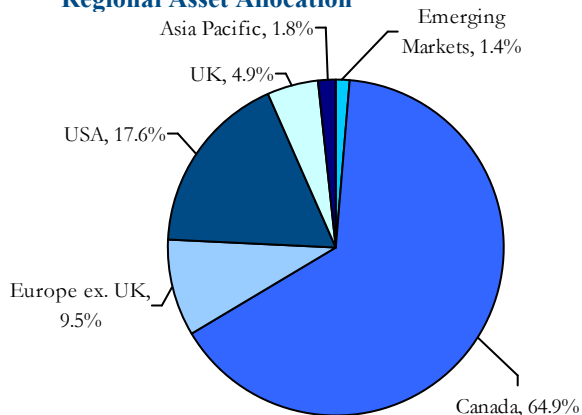
Mandate Characteristics

Inception Date: October 1996
 Asset Class: Canadian Dividend
 Total Assets: \$1.7 Billion
 Portfolio Manager: Signature Global Advisors
 Benchmark: 60% S%/TSX, 40% BMO 50 Preferred (CAD\$)

Asset Allocation Breakdown



Regional Asset Allocation



CI Signature Dividend Portfolio

(Available on a pooled or segregated basis)

Investment Objective

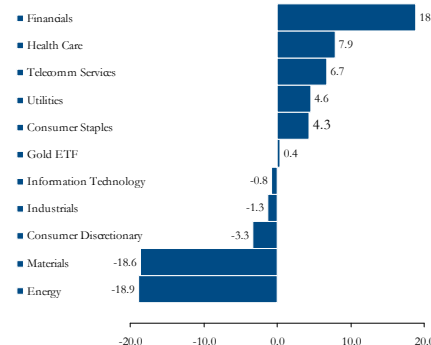
The objective is to generate a high level of dividend income and to preserve capital. It invests primarily in preferred shares and dividend paying common shares of Canadian companies. It may also invest in other common shares, fixed income securities and income trusts. The fund may also invest in foreign securities.

Commentary as at December 31, 2011

The Canadian preferred share market bounced back from a small negative return in the third quarter to post positive results for the period, led by the out performance of fixed-rate perpetual preferred shares. Both TD Bank and CIBC announced early redemptions of a perpetual preferred share issue above par which gave a lift to the sector. The demand for the relative safety of preferred shares has been strong ever since the financial crisis and has continued as political and economic concerns are causing volatility in the equity markets. There were 10 issues in the fourth quarter totaling \$2,390 million, from mainly lower-rated companies.

With sovereign debt concerns and the resulting pressures on the banking system representing an obvious risk to the global economy, policymakers remain in crisis mode and have been taking action, although perhaps not as aggressively as the market would like. Low investor confidence in equity markets has resulted in historically attractive valuations relative to fixed-income yields, yet this is somewhat warranted given the strains in the sovereign and financial systems. In our view, a modest improvement in economic outlook and confidence could support dramatic outperformance in equities. At about 11%, our cash position seems prudent given macroeconomic risks and anticipated volatility, but our outlook for long-term investor returns is quite positive.

Over/ Under Equity Allocation Relative to Benchmark (ex. Prefs)



Top 5 Equity Holdings

Eli Lilly & Co.	2.4%
CIBC	2.4%
Novartis AG	2.3%
Bayer AG	2.1%
The Toronto-Dominion Bank	2.1%

Top 5 Preferred Holdings

BCE 4.4% Series AF 16 Pref	1.7%
BCE Inc Floating Pref Series AB	1.5%
Fortis Inc. 4.9% Pref Series E	1.3%
HSBC Bank Canada 5.1% Pref Series 5	1.2%
Royal Bank of Canada Pref. 4.7% Series AB	1.1%

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	4.8	0.9	0.9	14.8	2.8	5.7	6.5	8.1	0.9	11.5	34.4	-21.7	-3.4	12.9
Benchmark	3.2	-2.3	-2.3	14.3	2.6	5.7	6.2	6.3	-2.3	14.8	33.1	-26.4	3.3	12.0
Excess Returns	1.6	3.2	3.2	0.5	0.2	0.0	0.3	1.8	3.2	-3.3	1.3	4.7	-6.7	0.9
Standard Deviation	---	---	7.6	10.3	11.6	10.2	8.9	---	7.6	8.0	13.1	16.5	3.2	4.1
Annualized Alpha	---	---	2.9	1.8	0.6	1.0	1.5	---	2.9	-1.1	3.2	-0.5	-4.8	5.3
Tracking Error	---	---	3.7	4.4	5.4	4.8	4.4	---	3.7	4.9	4.8	8.6	3.8	2.9
Information Ratio	---	---	0.9	0.1	0.0	0.0	0.1	---	0.9	-0.7	0.3	0.6	-1.8	0.3
Sharpe Ratio	---	---	0.0	1.4	0.1	0.3	0.5	---	0.0	1.4	2.6	-1.5	-2.4	2.2

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). All performance returns are gross of fees and based on the corresponding prospectus I-Class mutual fund strategy. 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.