CI continued to be the third-largest investment fund company in Canada with assets under management of $75.7 billion at December 31, 2012. CI's market share is approximately 9%.

According to Morningstar, CI led the entire industry with the most four and five-star rated funds (including multiple versions) for all of 2012 and has ranked either first or second place for the past 10 years. In addition, CI and its own portfolio managers have won 47 Canadian Investment Awards since 1998 and 39 Lipper Awards since 2007.

KEY EVENTS

In February, CI announced that it had acquired a significant minority stake in Lawrence Park Capital Partners Ltd., an alternative asset manager focusing on fixed-income and credit strategies. This relationship is part of CI's strategy to seek selected growth opportunities in the alternative asset management space.

In May, CI held its second annual sales conference, a four-day event attended by over 800 leading investment advisors. This was an opportunity for advisors to watch presentations and participate in discussions covering economic and financial issues, and to learn more about CI's investment products. CI's sales team, senior management and several portfolio managers presented their outlooks, opinions and strategies to these key distributors of CI's funds.

CI introduced several new products during the year as it continued its strategy to provide a broad shelf of products to its clients and their financial advisors. In January, CI partnered with Sun Life Financial to enhance the Sun*Wise* Essential Series segregated fund program which includes an option to receive guaranteed income for life as early as age 55. CI Private Investment Management was also added to the program in order to meet the needs of higher net worth investors. In October, the institutional division of CI Investments announced the offering of CI LifeCycle Portfolios, a multi-asset class, multi-manager program of seven target date retirement funds that is designed to service pension plan sponsors and members.

CI continued to expand its in-house portfolio management teams, particularly within the Cambridge team, adding three new members and the Signature team, adding four new members during the year. This expansion of internal portfolio management expertise should be viewed in conjunction with the move to reduce the number of external sub-advisory mandates that have been inherited as part of previous asset management company acquisitions. These changes are made to improve performance of the funds as well as to reduce SG&A expenses over the long term.