

Skylon Global High Yield Trust

Summary of Investment Portfolio as at December 31, 2010

Portfolio Breakdown

Category	Percentage of Net Asset Value (%)
Country allocation	
U.S.A.	94.2
Cash & Equivalents	3.1
Other Assets (net)	1.5
Interest Rate Swaps	0.7
Foreign Currency Forward Contracts	0.5

Portfolio Breakdown (cont'd)

Category	Percentage of Net Asset Value (%)
Sector allocation	
Funds	92.5
Cash & Equivalents	3.1
Other Assets (net)	1.5
Foreign Government Bonds	1.3
Interest Rate Swaps	0.7
Foreign Currency Forward Contracts	0.5
Corporate Bonds	0.3
Asset Backed Securities	0.1

Top Holdings

Security Name	Percentage of Net Asset Value (%)
PIMCO Emerging Markets Bond Fund	53.2
PIMCO GIS High Yield Bond Fund	34.6
PIMCO Developing Local Markets Fund	4.2
Cash & Equivalents	3.1
United States, Treasury Note/Bond 2.625% 07/31/2014.	1.3
PIMCO Diversified Income Fund Institutional Accumulation ..	0.6
Sprint Nextel Corp., 6% 12/01/2016	0.3
Fannie Mae, Whole Loan 0.61063% 09/25/2042	0.1

Total Net Asset Value (in \$000's)	\$32,224
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The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis.

The prospectus and other information about the fund are available on the internet at www.ci.com.

