

Skylon International Advantage Yield Trust Series A

Summary of Investment Portfolio as at December 31, 2010

Portfolio Breakdown*

Category	Percentage of Net Asset Value (%)
Country allocation	
U.S.A.	89.0
Short-Term Notes	4.8
Germany	2.1
Cash & Equivalents	1.8
Foreign Currency Forward Contracts	0.9
Other Assets (net)	0.8
Credit Default Swaps	0.6

Portfolio Breakdown* (cont'd)

Category	Percentage of Net Asset Value (%)
Sector allocation	
Funds	85.3
Foreign Government Bonds	5.1
Short-Term Notes	4.8
Cash & Equivalents	1.8
Foreign Currency Forward Contracts	0.9
Other Assets (net)	0.8
Credit Default Swaps	0.6
Corporate Bonds	0.5
Asset Backed Securities	0.2

Top Holdings*

Security Name	Percentage of Net Asset Value (%)
PIMCO Diversified Income Fund Institutional Accumulation ..	85.3
Short-Term Notes	4.8
Bundesrepublik Deutschland 6.25% 01/04/2030	2.1
United States, Treasury Note/Bond 0.625% 07/31/2012	1.9
Cash & Equivalents	1.8
United States, Treasury Note/Bond 2.625% 07/31/2014	1.0
Charter Communications Holdings LLC 8% 04/30/2012	0.3
Lehman Brothers Holdings Inc., 0% 09/26/2014	0.2
Fannie Mae, Whole Loan 0.61063% 09/25/2042	0.2

*These are allocations and holdings of the underlying fund.

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.

