

Yield Advantage Income Trust

Summary of Investment Portfolio as at December 31, 2010

Portfolio Breakdown*

Category	Percentage of Net Asset Value (%)
Country allocation	
Canada	50.8
U.S.A.	28.8
Australia	7.3
Cash & Equivalents	2.3
Spain	1.5
U.K.	1.4
France	1.3
Bermuda	1.2
Italy	1.1
Luxembourg	0.7
Foreign Currency Forward Contracts	0.7
Other Assets (net)	0.6
Mexico	0.5
Marshall Islands	0.5
Brazil	0.5
Germany	0.3
Guernsey	0.2
Cayman Islands	0.2
Kyrgyzstan	0.1

Portfolio Breakdown* (cont'd)

Category	Percentage of Net Asset Value (%)
Sector allocation	
Corporate Bonds	45.4
Financials	18.5
Energy	14.6
Telecommunication Services	6.6
Industrials	4.8
Utilities	3.5
Cash & Equivalents	2.3
Consumer Discretionary	1.9
Health Care	0.7
Foreign Currency Forward Contracts	0.7
Other Assets (net)	0.6
Funds	0.2
Materials	0.2

Top 25 Holdings*

Security Name	Percentage of Net Asset Value (%)
Inter Pipeline Fund LP	3.0
Brookfield Asset Management Inc., Class A	2.5
H&E Equipment Services Inc., 8.375% 07/15/2016	2.3
Cash & Equivalents	2.3
Cominar REIT	2.1
Canadian REIT	1.9
Fort Chicago Energy Partners LP	1.9
BCE Inc.	1.7
Vermilion Energy Inc.	1.7
H&R REIT	1.6
Westfield Group	1.6
Allied Properties REIT	1.6
ARC Energy Trust	1.5
Sherritt International Corp., 8.25% 10/24/2014	1.3
Viterra Inc., 8.5% 08/01/2017	1.3
Transurban Group	1.3
Bragg Communication Inc., Loan, Private Placement 7.53% 08/31/2014	1.2
CW Media Holdings Inc., 13.5% 08/15/2015	1.2
TELUS Corp., Non-Voting Shares	1.1
Brookfield Renewable Power Fund	1.1
Chartwell Seniors Housing REIT	1.0
Bonavista Energy Trust	1.0
Bell Aliant Regional Communications Income Fund	1.0
First Capital Realty Inc.	1.0
Yellow Media Inc.	1.0

*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.

