

Skylon International Advantage Yield Trust Series A

Summary of Investment Portfolio as at September 30, 2011

Portfolio Breakdown*

Category	Percentage of Net Asset Value (%)
Country allocation	
U.S.A.	93.7
Short-Term Investments	7.2
Germany	3.0
Cash & Equivalents	1.7
Credit Default Swaps	0.2
Interest Rate Swaps	0.1
Foreign Currency Forward Contracts	-2.1
Other Assets (net)	-3.8

Portfolio Breakdown* (cont'd)

Category	Percentage of Net Asset Value (%)
Sector allocation	
Funds	89.2
Short-Term Investments	7.2
Foreign Government Bonds	6.7
Cash & Equivalents	1.7
Corporate Bonds	0.6
Credit Default Swaps	0.2
Asset Backed Securities	0.2
Interest Rate Swaps	0.1
Foreign Currency Forward Contracts	-2.1
Other Assets (net)	-3.8

Top Holdings*

Security Name	Percentage of Net Asset Value (%)
PIMCO Diversified Income Fund Institutional Accumulation ..	89.3
Short-Term Investments	7.2
Federal Republic of Germany 6.25% 01/04/2030	3.0
United States Treasury Note/Bond 0.625% 07/31/2012	2.4
Cash & Equivalents	1.7
United States Treasury Note/Bond 2.625% 07/31/2014	1.3
Charter Communications Operating LLC 8% 04/30/2012	0.3
Lehman Brothers Holdings Inc., 6.2% 09/26/2014	0.3
Fannie Mae, Whole Loan 0.58456% 09/25/2042	0.2
Total Net Asset Value (thousands of dollars)	\$8,856

*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.

