

# FUNDFACTS

IA Clarington Sarbit U.S. Equity Fund – Series L6 Units



July 12, 2011

This document contains key information you should know about Series L6 units of IA Clarington Sarbit U.S. Equity Fund (the "Fund"). Series L securities are available only if your advisor's dealer has signed a Series L agreement with us. You can find more detailed information in the Fund's simplified prospectus. Ask your financial advisor ("advisor") for a copy or contact IA Clarington Investments Inc. ("we" or "us") at 1.800.530.0204 or funds@iaclarington.com, or visit www.iaclarington.com.

## QUICK FACTS

**Date Fund created:** February 28, 2011 (Series L6)

**Total Fund net asset value on June 17, 2011:** \$354.10 million

**Management Expense Ratio (MER):** The MER is not yet available because this is a new series.

**Portfolio advisor:** Industrial Alliance Investment Management Inc.

**Portfolio sub-advisor:** Sarbit Advisory Services Inc.

**Distributions:** Monthly distribution; initially \$0.066 per unit per month. Fixed dollar amount per unit, to be determined in January to target between 5 and 7% of the series' unit value as at December 31 of the previous year.

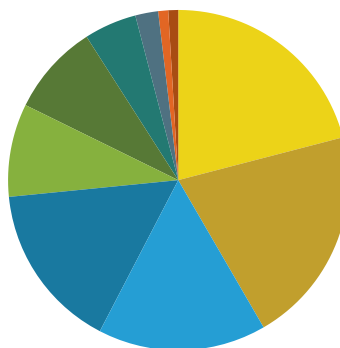
**Minimum Investment:** \$500 initial; \$50 each additional investment (may be waived).

## What does the Fund invest in?

The Fund seeks to preserve capital and provide some capital appreciation by investing primarily in U.S. equities. The information below gives you a snapshot of the Fund's investments on June 17, 2011. The Fund's investments will change.

### Top 10 Investments of IA Clarington Sarbit U.S. Equity Fund (June 17, 2011)

1. CVS Caremark Corp.
2. Iconix Brand Group, Inc.
3. Cash and Cash Equivalents
4. Royal Bank of Canada
5. CBIZ Inc.
6. Gap Inc.
7. The Toronto-Dominion Bank
8. Coinstar Inc.
9. Bank of Nova Scotia
10. Smart Technologies Inc., Class A



### Investment mix (% – June 17, 2011)

- Financials 21.35%
- Consumer Discretionary 21.08%
- Industrials 16.29%
- Consumer Staples 16.11%
- Information Technology 9.01%
- Cash and Cash Equivalents 8.84%
- Telecommunication Services 5.09%
- Energy 2.21%
- Materials 0.97%
- Other Assets Less Liabilities -0.96%

IA Clarington Sarbit U.S. Equity Fund held a total of 30 investments. The top 10 investments made up 71.04% of the total net asset value of IA Clarington Sarbit U.S. Equity Fund.

## How has the Fund performed?

We are unable to show performance because the series is less than 12 months old.

### How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. We rate the Fund's risk as medium. For a description of the specific risks of the Fund, see the Fund's simplified prospectus.

Low

Low to  
medium

Medium

Medium  
to high

High

### Are there any guarantees?

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### A word about tax

Usually, you will pay income tax on your share of the Fund's income and capital gains if you hold your investment in a non-registered account. The Fund will distribute any income and capital gains annually in December such that it is not liable for income tax under the Income Tax Act (Canada). We will send you a tax slip that shows your share of the Fund's income and capital gains.

Also, you will usually pay income tax on any increase in the value of your investment when you redeem your investment. You must calculate the amount of your gains.

### Who is this Fund for?

#### Investors who:

- Seek the possibility for capital appreciation, with exposure to U.S. equities\*;
- Have medium risk tolerance;
- Plan to invest over the long term.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk, or consult your advisor.**

\*Distributions on this series may include a return of capital, which can erode the value of your investment.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series L6 units of the Fund. The Fund has other series. The fees and expenses are different for each series. Ask your advisor about other series that may be suitable for you.

#### Sales charges

Series L6 securities are only available under the advisor service charge option.

Sales charge option	What you pay in %	What you pay in \$	How it works
<b>Advisor Service Charge Option</b>	Nothing	Nothing	We pay your advisor's dealer a commission of 3.0% of the amount you invest. The commission is not deducted from your investment. Your advisor's dealer pays us a redemption fee (calculated as a percentage of the amount invested) if you sell your investment within three years of purchase, or switch your investment to another sales charge option. If you switch to securities of another fund under the Advisor Service Charge Option, no redemption fee will be payable by the dealer.

### Fund Expenses

The series did not exist in 2010, and a management expense ratio and trading expense ratio are not yet available for it. The series' expenses are made up of the management fee, operating expenses, trading costs and taxes. The series' management fee is 2.25% of the net asset value on an annual basis. Because this series is new, its operating expenses and trading costs are not yet available.

Fees	Annual Rate % of the Fund's net asset value
<b>Management Expense Ratio (MER)</b> This is the total of the management fees and operating expenses.	N/A
<b>Trading Expense Ratio (TER)</b> These are the Fund's portfolio trading costs.	N/A
<b>Fund expenses</b> This is the total of the MER and TER and is not a separate expense charged to the Fund.	N/A

### Trailing Commission

The trailing commission is paid to your advisor's dealer for as long as you own the Fund. We pay the trailing commission out of the management fee paid to us. It is for the services and advice about the Fund your advisor provides to you. The dealer may pay all or part of the trailing commission to your advisor.

Sales charge option	Trailing commission
Advisor Service Charge Option	First year: no trailing commission. Years 2 and 3: 0.50% (\$5 per \$1,000 investment each year) Afterward: 1.00% (\$10 per \$1,000 investment each year)

### Other Fees

You may have to pay other fees when you sell or switch units of the Fund.

Fees	What you pay
<b>Short-term trading fee</b>	You may be charged 2.00% of the value of the units you sell or switch within 90 days of purchase. This fee goes to the Fund.
<b>Switch fee</b>	Your advisor's dealer may charge you up to 2.00% of the value of the switched units.

### What if I change my mind?

**Under securities law in some provinces and territories, you have the right to:**

- withdraw from an agreement to buy securities of a mutual fund within two business days after you receive a copy of the simplified prospectus; or
- cancel your purchase within 48 hours of receiving confirmation of your purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

#### **IA Clarington Investments Inc. | Business Office**

522 University Ave. Suite 700, Toronto, Ontario M5G 1Y7

#### **IA Clarington Investments Inc. | Head Office**

1080 Grande Allée Ouest, PO Box 1907, Québec City, Québec  
G1K 7M3

Phone: 1.800.530.0204 | Email: [funds@iaclarington.com](mailto:funds@iaclarington.com)  
[www.iaclarington.com](http://www.iaclarington.com)

Contact IA Clarington Investments Inc. or your advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

