

FUNDFACTS

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



July 12, 2011

This document contains key information you should know about Series O units of IA Clarington Sarbit U.S. Equity Fund (the "Fund"). Series O securities are special purpose securities not sold to the general public. 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: July 19, 2010 (Series O)

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

Management Expense Ratio (MER): 0.11%

Portfolio advisor: Industrial Alliance Investment Management Inc.

Portfolio sub-advisor: Sarbit Advisory Services Inc.

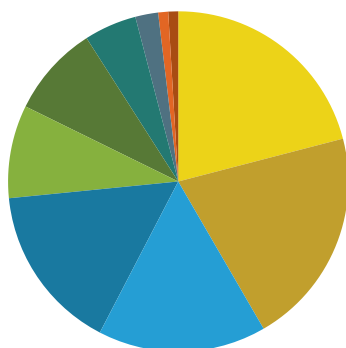
Minimum Investment: No minimum purchase requirement.

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.

How much does it cost?

The Fund does not pay us a management fee. Any management fees that you are required to pay us will be set out in the agreement between you and us. The following tables show the fees and expenses you could pay to buy, own and sell Series O 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

This series is sold with no sales charge. Any redemption fees will be set out in the agreement between us and the investor.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As at December 31, 2010, the series' expenses were 0.63% of the net asset value. This equals \$6.30 a year for every \$1,000 invested.

Fees	Annual Rate % of the Fund's net asset value
Management Expense Ratio (MER) This is the total of the management fees and operating expenses for Series O units of the Fund, including taxes. We absorbed some of the series' expenses. If we had not done so, the MER would have been higher.	0.11%
Trading Expense Ratio (TER) These are the Fund's portfolio trading costs.	0.52%
Fund expenses This is the total of the MER and TER and is not a separate expense charged to the Fund.	0.63%

Other Fees

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

Fees	What you pay
Short-term trading fee	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.
Switch fee	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

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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.

