FUNDFACTS

IA Clarington Strategic Income Fund – Series L Units

IA CLARINGTON INVESTMENTS™

July 29, 2011

This document contains key information you should know about Series L units of IA Clarington Strategic Income 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: August 8, 2011 (Series L)
Total Fund net asset value on July 6, 2011: $214.15 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: IA Clarington Investments Inc.
Minimum Investment: $500 initial; $50 each additional investment (may be waived).

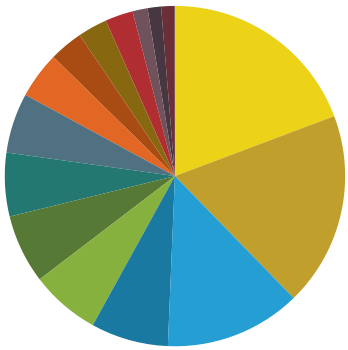
What does the Fund invest in?

The Fund seeks to provide a consistent stream of income and capital appreciation by investing primarily in Canadian equity and fixed income investments. The Fund may invest up to 49% of its assets in foreign securities. The information below gives you a snapshot of the Fund's investments on July 6, 2011. The Fund's investments will change.

Top 10 Investments of IA Clarington Strategic Income Fund (July 6, 2011)

1. IA Clarington Global Value Fund, Series I
2. Cash and Cash Equivalents
3. IA Clarington Global Equity Fund, Series I
4. SPDR S&P 500 ETF Trust, Series 1
5. Government of Canada, 4.000%, 2017-06-01
6. Canadian Oil Sands Ltd.
7. Royal Bank of Canada
8. Husky Energy Inc.
9. Broadway Credit Card Trust, 4.804%, 2017-03-17
10. The Toronto-Dominion Bank

Investment mix (% – July 6, 2011)



- Investment Funds 19.27%
- Corporate Bonds 18.44%
- Financials 12.95%
- Provincial Bonds 7.35%
- Industrials 6.61%
- Consumer Discretionary 6.55%
- Federal Guarantee 6.04%
- Cash and Cash Equivalents 5.70%
- Energy 4.42%
- Consumer Staples 3.20%
- Federal Government Bonds 2.80%
- Materials 2.65%
- Telecommunication Services 1.43%
- Health Care 1.28%
- Municipal Bonds 1.27%
- Other Assets Less Liabilities 0.03%

IA Clarington Strategic Income Fund held a total of 90 investments. The top 10 investments made up 37.95% of the total net asset value of IA Clarington Strategic Income Fund.

How has the Fund performed?

This section tells you how the series has performed since its inception. Returns are shown after fees and expenses have been deducted. These fees and expenses reduce the series' returns.

Average return

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

Year-by-year returns (%)

We are unable to show performance because the series has not completed a full calendar year.

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 low to medium. For a description of the specific risks of the Fund, see the Fund's simplified prospectus.

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 a flow of income and the possibility for capital appreciation;
- Have low to medium risk tolerance;
- Plan to invest over the medium to 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 following tables show the fees and expenses you could pay to buy, own and sell Series L 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 L securities are only available under the advisor service charge option.

Sales charge option	What you pay in %	What you pay in $	How it works
Advisor Service Charge Option	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
You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The series did not exist as of December 31, 2010 and so 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 2.00% 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
Management Expense Ratio (MER) This is the total of the management fees and operating expenses.	N/A
Trading Expense Ratio (TER) These are the Fund's portfolio trading costs.	N/A
Fund expenses 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
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.