

Canadian Funds

Fund Net Assets: \$491.8 million

NAVPS: Series A \$21.61

MER: Series A 2.41%

Fund Numbers

	Front	Back	Low	Series F
\$Cdn	1300	1400	1200	1500

Distribution Frequency: Quarterly

Portfolio Sub-Advisor

Leon Frazer & Associates Inc.

George Frazer

- Mr. Frazer, the son of the company founder Leon Frazer, has been managing the Fund since its inception in October 1950

William G. Tynkaluk - BA, CFA

- With Leon Frazer and Associates Inc. since 1956
- President and Director of the Firm since 1970

Douglas Kee, CFA

- CIO of Leon Frazer & Associates Inc., with the firm since 2006
- Previous experience with RBC Asset Management

Key Reasons to Invest

- Well diversified portfolio by securities and sectors.
- It invests primarily in dividend stocks and has seen its capital and income grow impressively since its inception in 1950
- Quarterly distribution of \$0.15 per unit

Investment Approach

The fund employs a value investment approach in selecting quality securities at attractive prices. The team selects rigorously reviewed companies with strong earnings/cash-flow ratios and dividend payments, which can be purchased at a reasonable price.

Contact Information

IA Clarington Investments Inc.

Head Office (toll free): 1 888 860-9888

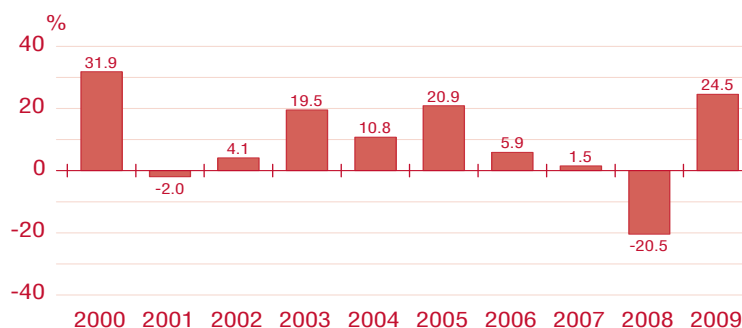
Web site: www.iaclarington.com

Compound Annual Returns Series A

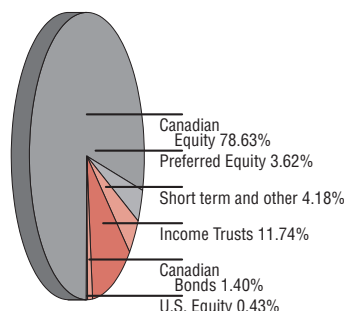
Inception Date – October 1950¹

1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
%	%	%	%	%	%	%	%
(1.2)	(3.5)	(1.0)	12.8	(0.8)	3.5	7.0	9.4

Calendar Year Returns Series A



Asset mix of the Fund



Geographic Allocation

Canada	95.4%
United States	0.4%
Cash and Cash Equivalents	4.2%

Top Ten Holdings

BCE Inc.	5.1%
Enbridge Inc.	4.8%
Bank of Montreal	4.7%
Fortis Inc.	4.4%
TransCanada Corp.	4.4%
Goldcorp Inc.	4.2%
Bank of Nova Scotia	4.1%
Emera Inc.	4.0%
Thomson Reuters Corp.	3.9%
Canadian Utilities Ltd., Class A, NV	3.7%
Total	43.3%

Sector Allocation

Energy	28.7%
Financials	19.1%
Utilities	15.5%
Telecommunication Services	13.1%
Consumer Discretionary	7.5%
Materials	5.3%
Industrials	5.2%
Fixed Income	1.4%
Cash and Cash Equivalents	4.2%

¹ The Fund is a successor to Associate Investors Limited (AIL), which was established on October 13, 1950. Leon Frazer was the portfolio advisor of AIL. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Any indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return, or yield. If distributions paid by the fund are greater than the performance of the fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, then you will have to pay capital gains tax on the amount below zero. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The IA Clarington Funds and IA Clarington Target Click Funds are managed by IA Clarington Investments Inc. IA Clarington and the IA Clarington logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.