

## Canadian Funds

**Fund Net Assets:** \$720.8 million  
**NAVPS:** Series A \$24.47  
**MER:** Series A 2.43%

## Fund Numbers

\$Cdn	Front	Back	Low	Series F
Series A	1300	1400	1200	1500
Series T5	4300	4400	4200	5200

**Distribution Frequency:** Quarterly/Monthly

## 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

### Douglas Kee, CFA

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

### Ryan Bushell, BMOS, CIM, CFA

- Member of the Leon Frazer core equity investment team
- Over 5 years of investment experience

## Key Reasons to Invest

- Well diversified portfolio by securities and sectors.
- Invests primarily in companies with growing dividends
- The Fund has seen its capital and income grow impressively since its inception in 1950

## 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

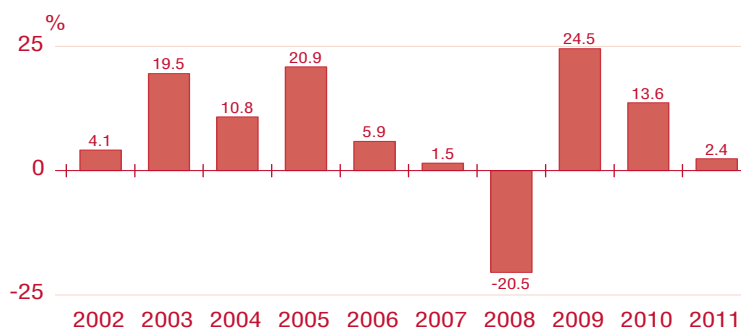
Web site: [www.iaclarington.com](http://www.iaclarington.com)

## Compound Annual Returns Series A

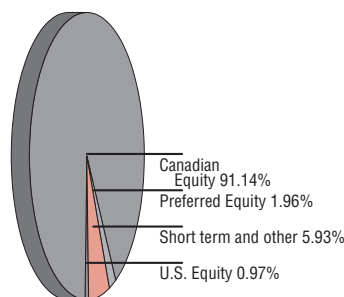
Inception Date – October 1950<sup>1</sup>

1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
%	%	%	%	%	%	%	%
<b>0.8</b>	<b>4.9</b>	<b>2.4</b>	<b>2.4</b>	<b>13.2</b>	<b>3.2</b>	<b>7.5</b>	<b>9.5</b>

## Calendar Year Returns Series A



## Asset mix of the Fund



## Geographic Allocation

Canada	93.1%
United States	1.0%
Cash and Cash Equivalents	5.9%

## Top Ten Holdings

Enbridge Inc.	5.0%
BCE Inc.	5.0%
TransCanada Corp.	4.6%
Baytex Energy Corp.	4.0%
Bank of Montreal	3.9%
TransAlta Corp.	3.8%
Thomson Reuters Corp.	3.8%
Fortis Inc.	3.7%
Emera Inc.	3.7%
Bank of Nova Scotia	3.5%
<b>Total</b>	<b>41.0%</b>

## Sector Allocation

Energy	32.8%
Financials	17.5%
Utilities	14.7%
Telecommunication Services	11.1%
Industrials	7.4%
Consumer Discretionary	6.1%
Materials	4.5%
Cash and Cash Equivalents	5.9%

<sup>1</sup> 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.