

## Canadian Cash Distribution Funds

**Fund Net Assets:** \$251.5 million  
**NAVPS:** Series T8 \$4.79  
**MER:** Series T8 2.29%

### Fund Numbers

	Front	Back	Low	Series F
\$Cdn	420	421	960	1320

<b>Distribution Frequency:</b>	Monthly
	2009
Income (\$)	0.03
Dividends (\$)	0.08
Capital gains (\$)	-
Return of capital (\$)	0.27
<b>Total distributions (\$)</b>	<b>0.38</b>

## Portfolio Advisor

Industrial Alliance Investment Management Inc.

### Pierre Bernard, CFA

- Portfolio Manager
- Over 27 years of investment experience in managing equity portfolios
- Member of the IAIM Canadian equity team and the IAIM asset mix committee
- Bachelor's Degree in Business Administration, Sherbrooke University

### Nang Cheung, CFA

- Portfolio Manager
- Over 30 years of investment experience
- Member of the IAIM fixed income team and the IAIM asset mix committee
- MBA, University of Toronto

## Key Reasons to Invest

- Focus on risk-adjusted returns from two dynamic managers.
- Active asset allocation between equities and fixed income.
- Emphasis on achieving capital appreciation and income.
- Series T8: targets an 8% annual distribution rate, paid monthly.

## Investment Approach

The Fund's long-term neutral target weighting consists of 40% fixed income, 40% Canadian dividend paying stocks, 15% foreign equities and 5% cash. The portfolio advisor's asset allocation committee determines the over/under weight for each asset class based on the current market outlook.

## Contact Information

### IA Clarington Investments Inc.

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

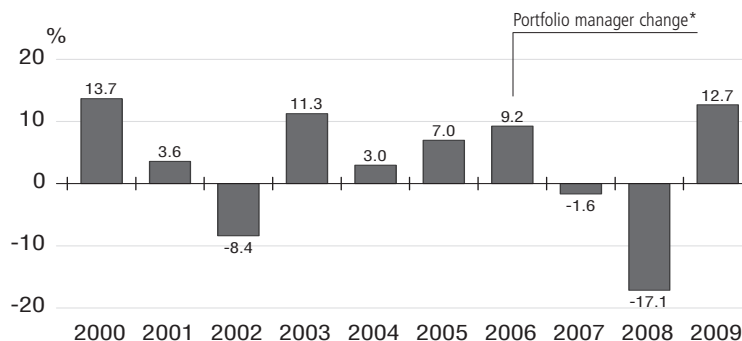
Web site: [www.iaclarington.com](http://www.iaclarington.com)

## Compound Annual Returns Series T8

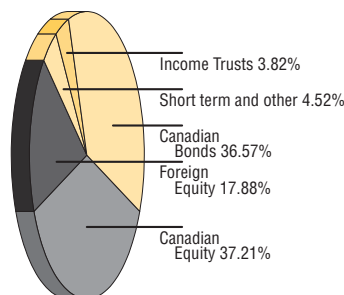
Inception Date – December 1996

1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
%	%	%	%	%	%	%	%
<b>(1.0)</b>	<b>(3.7)</b>	<b>(1.2)</b>	<b>7.7</b>	<b>(3.7)</b>	<b>0.5</b>	<b>1.9</b>	<b>4.2</b>

## Calendar Year Returns Series T8



## Asset mix of the Fund



## Top Ten Holdings

SPDR S&P 500 ETF Trust, Series 1	4.5%
iShares MSCI EAFE Index Fund	2.5%
Royal Bank of Canada	2.4%
Cenovus Energy Inc.	2.3%
Reitmans (Canada) Ltd., Class A	2.3%
The Toronto-Dominion Bank	2.2%
Husky Energy Inc.	2.1%
Bank of Nova Scotia	1.8%
Canadian Pacific Railway Co.	1.8%
Canadian Imperial Bank of Commerce	1.7%
<b>Total</b>	<b>23.6%</b>

## Geographic Allocation

Canada	77.6%
Foreign Various	17.9%
Cash and Cash Equivalents	4.5%

## Sector Allocation

Financials	14.6%
Consumer Discretionary	6.9%
Industrials	6.3%
Energy	4.5%
Consumer Staples	3.1%
Materials	1.9%
Utilities	1.4%
Health Care	1.2%
Telecommunication Services	1.1%
Others	17.9%
Fixed Income	36.6%
Cash and Cash Equivalents	4.5%

\*On April 1, 2006, Industrial Alliance Investment Management Inc. assumed portfolio advisory responsibilities for the Clarington Canadian Income Fund. The Funds' investment strategy was changed as a result of this change. These changes could have affected the performance of the Funds.

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 and distribution breakdown 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.