

**Fixed Income Funds**

**Fund Net Assets:** \$262.3 million  
**NAVPS:** Series A \$11.93  
**MER:** Series A 1.79%

**Fund Numbers**

	Front	Back	Low	Series F
\$Cdn	702	802	1602	903

<b>Distribution Frequency:</b>	Monthly
	2009
Income (\$)	0.32
Dividends (\$)	-
Capital gains (\$)	0.10
Return of capital (\$)	-
<b>Total distributions (\$)</b>	<b>0.42</b>

**Portfolio Advisor**

Industrial Alliance Investment Management Inc.

**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**

- Emphasis on generating total rate of return consistent with safety of capital.
- Macro economic outlook established by an experienced fixed-income team.
- Active management of duration, sector and yield curve create long-term value.
- Regular income stream.

**Investment Approach**

The fund holdings may include a combination of government issues, debentures and high-quality corporate bonds. Fundamental economic analysis takes into consideration economic growth, inflation and fiscal and monetary policy.

**Contact Information**
**IA Clarington Investments Inc.**

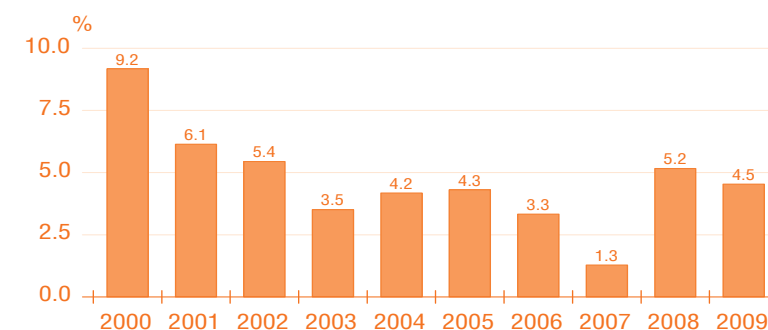
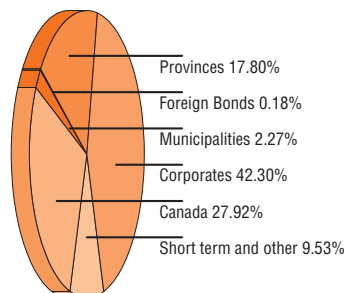
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Web site: www.iaclarington.com

**Compound Annual Returns Series A**

Inception Date – November 1987

1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
%	%	%	%	%	%	%	%
<b>0.3</b>	<b>2.8</b>	<b>3.4</b>	<b>4.7</b>	<b>5.5</b>	<b>3.6</b>	<b>4.6</b>	<b>6.6</b>

**Calendar Year Returns Series A**

**Asset mix of the Fund**

**Characteristics of the Fund**

Bond and short term Portfolios

Average rating - Bonds	AA
Average term	7.60 years
Modified duration	5.35 years
Average coupon	4.32%
Yield at cost	3.67%
Yield at market value	2.96%

**Top Ten Holdings**

Canada Housing Trust, 3.550%, 2013-09-15	3.6%
Gov. of Canada, 8.000%, 2023-06-01	3.1%
Gov. of Canada, 3.000%, 2015-12-01	2.7%
Eagle Credit Card Trust, 4.441%, 2014-03-17	2.6%
Master Credit Card Trust, 4.444%, 2011-11-21	2.5%
Canada Housing Trust, 4.600%, 2011-09-15	2.5%
Canada Housing Trust, 2.950%, 2015-03-15	2.5%
Canada Housing Trust, 3.150%, 2014-06-15	2.1%
Canada Housing Trust, 3.600%, 2013-06-15	2.0%
Prov. of Ontario, 4.400%, 2019-06-02	1.8%
<b>Total</b>	<b>25.4%</b>

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 does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

In January 2002, the Fund changed its investment objectives and policies to the investment objectives and policies described in the prospectus.

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