

Fixed Income Funds

Fund Net Assets: \$388.5 million
NAVPS: Series A \$12.63
MER: Series A 1.84%

Fund Numbers

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

Distribution Frequency:

	Monthly
Series A	2010
Income (\$)	0.26
Dividends (\$)	-
Capital gains (\$)	-
Return of capital (\$)	-
Total distributions (\$)	0.26

Portfolio Advisor

Industrial Alliance Investment Management Inc.

François Lalande, CFA

- Vice President of Portfolio Management at IAIM
- Over 25 years of fixed income investment management experience
- Member of the IAIM fixed income team and IAIM asset mix committee
- Bachelor's Degree in Business Administration, Laval University

Louis Gagnon, CFA

- Portfolio Manager
- Over 17 years of investment experience
- Member of the IAIM fixed income team
- Bachelor's Degree Business Administration and in Economics, Laval University

Christian Pouliot, MBA, CFA

- Portfolio Manager
- Over 9 years of investment experience
- Member of the IAIM fixed income team
- MBA in Finance, Laval University

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.

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

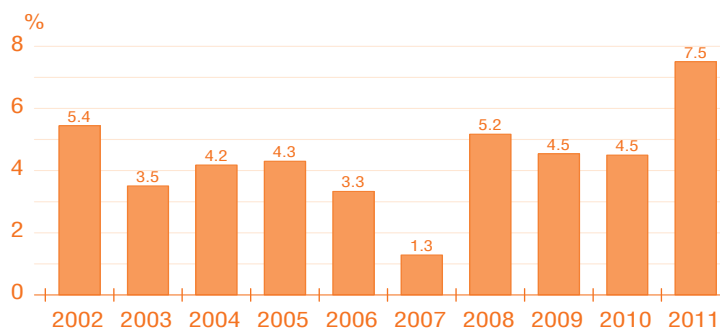
Web site: www.iaclarington.com

Compound Annual Returns Series A

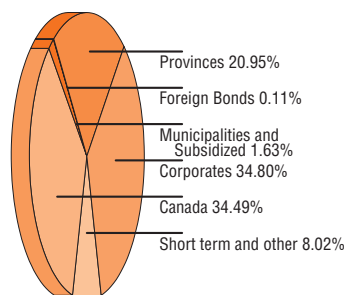
Inception Date – November 1987

1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
%	%	%	%	%	%	%	%
1.5	1.6	7.5	7.5	5.5	4.6	4.4	6.5

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	8.83 years
Modified duration	6.29 years
Average coupon	3.81%
Yield at cost	3.34%
Yield at market value	2.33%

Top Ten Holdings

Gov. of Canada, 3.500%, 2020-06-01	5.1%
Gov. of Canada, 5.000%, 2037-06-01	5.1%
Gov. of Canada, 3.750%, 2019-06-01	4.3%
Prov. of Quebec, 4.250%, 2021-12-01	3.4%
Prov. of Ontario, 4.000%, 2021-06-02	3.0%
Canada Housing Trust, Floating Rate, 3.202%, 2013-06-15	2.8%
Prov. of British Columbia, 4.700%, 2037-06-18	2.5%
Canada Housing Trust, 3.550%, 2013-09-15	2.3%
Golden Credit Card Trust, 3.510%, 2016-05-15	2.1%
Canada Housing Trust, Series 41-1, 2.750%, 2016-06-15	2.0%
	32.6%

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.

On February 10, 2005, Industrial Alliance Investment Management Inc. assumed portfolio advisory responsibilities for the Fund. 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.