

## Canadian Funds

**Fund Net Assets:** \$381.2 million

**NAVPS:** Series A \$17.22

**MER:** Series A 2.42%

## Fund Numbers

\$Cdn	Front	Back	Low	Series F	Series E
Series A	400	401	955	1410	4503
Series T5	3400	3401	3955	4203	4506

**Distribution Frequency:** Annual/Monthly

## Portfolio Sub-Advisor

QV Investors Inc.

### Leigh Pullen, CFA

- Chairman, CIO and lead Portfolio Manager
- Over 35 years of investment experience

### Darren Dansereau, CFA, CIM

- Canadian Equity Portfolio Manager
- Over 10 years of investment experience
- Prior to joining QV Investors Inc., Darren held the role of Equity Trader & Research Analyst with Alberta Investment Management Corporation

### Wendy Booker-Urban, BA (Econ.)

- Vice-President, Private Client & Research Analyst
- Responsible for managing QV's private client business and fixed income portfolio
- Over 15 years of investment experience

## Key Reasons to Invest

- Proven portfolio management over extended time periods
- QV's commitment to protect capital during volatile markets
- QV's investment approach that strategically positions the Fund through all economic cycles

## Investment Approach

QV Investors Inc. believes in investing in quality companies with attractive valuations. Simply stated, the management team seeks better returns and lower valuations than the market. They do so by purchasing companies with above average returns on equity capital, but whose shares trade below their intrinsic value. This approach has consistently yielded superior risk-adjusted equity returns over the long-term.

The management team complements equity investing by selecting high quality fixed income securities with typically shorter average term bonds versus the index to create a stable income portfolio.

## Contact Information

### IA Clarington Investments Inc.

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

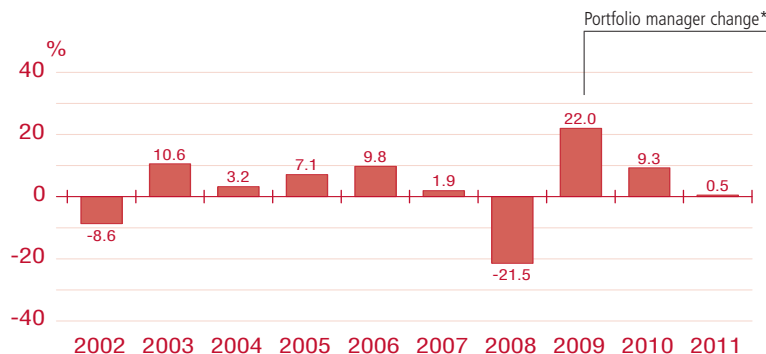
Web site: [www.iaclarington.com](http://www.iaclarington.com)

## Compound Annual Returns Series A

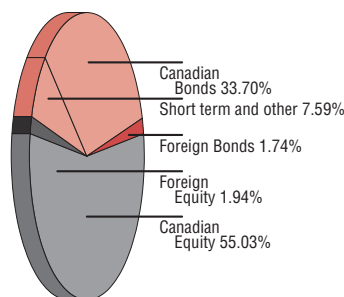
Inception Date – September 1996

1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
%	%	%	%	%	%	%	%
1.6	3.5	0.5	0.5	10.3	1.4	2.8	5.3

## Calendar Year Returns Series A



## Asset mix of the Fund



## Geographic Allocation

Canada	88.7%
United States	3.7%
Cash and Cash Equivalents	7.6%

## Top Ten Holdings

stral Media Inc., Class A, NV	3.1%
BCE Inc.	3.1%
Canadian Utilities Ltd., Class A, NV	3.1%
Metro Inc., Class A	3.0%
Rogers Communications Inc., Class B, NV	2.8%
TELUS Corp., NV	2.7%
Canadian National Railway Co.	2.2%
Canadian Tire Corporation Ltd., Class A, NV	2.1%
Bombardier Inc., Class B, SV	2.0%
Domtar Corp.	1.9%
<b>Total</b>	<b>26.0%</b>

## Sector Allocation

Financials	13.1%
Industrials	9.3%
Telecommunication Services	8.6%
Consumer Discretionary	6.5%
Energy	5.8%
Consumer Staples	5.0%
Utilities	3.6%
Information Technology	3.2%
Materials	1.9%
Fixed Income	35.4%
Cash and Cash Equivalents	7.6%

\*On June 5, 2009, QV Investors Inc. assumed portfolio advisory responsibilities for the Fund. The Fund's investment strategy was changed as a result of this change. These changes could have affected the performance of the Fund.

On April 1, 2006, Howson Tattersall Investment Counsel Limited assumed sub-advisory responsibilities for the Clarington Canadian Balanced Fund. The Funds' investment strategy was changed as a result of this change. These changes could have affected the performance of the Fund.

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. 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.