

**IA CLARINGTON**  
**CANADIAN SMALL CAP FUND (Series A)**

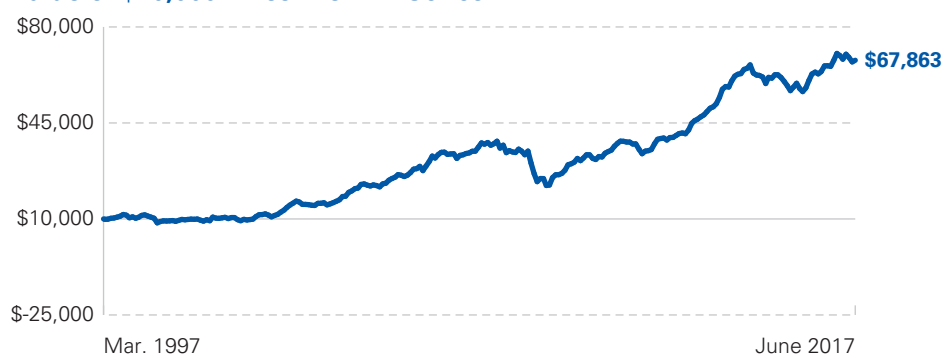
June 30, 2017

**Fund Performance (%)<sup>1</sup> – Series A**

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.9	-3.1	-3.5	7.9	1.7	11.3	6.2	9.9

**Calendar Year Returns (%)<sup>1</sup> – Series A**

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
8.9	-33.0	29.6	13.9	-3.3	20.2	37.4	5.9	-6.8	22.3

**Value of \$10,000 Investment<sup>1</sup> – Series A**

**What Does The Fund Invest In?**

The fund seeks to maximize long-term capital growth by investing primarily in equity securities of small cap Canadian companies.

The fund may invest up to 30% of its assets in foreign securities.

**Key Reasons to Invest**

- A complementary approach to conventional portfolios that invests in smaller and medium capitalized companies that the manager believes have sustainable competitive advantages.
- Invests in quality companies with lower valuations that are growing at higher rates than the market that typically pay a dividend.
- Focused portfolio of 25-40 of the portfolio manager's best ideas with individual sector weights generally kept under 25% to ensure diversification.

**Portfolio Manager**
**QV Investors Inc.**

Ian Cooke, CFA  
 Start date: June 2008  
 Joe Jugovic  
 Start date: Jan. 2003

**Fund Details**

<b>Fund Type:</b>	Trust	<b>MER*:</b>	Series A: 2.93% *as at Mar. 31, 2017
<b>Size:</b>	\$998.3 million	<b>Risk Tolerance:</b>	<div style="display: flex; justify-content: space-between; width: 100%;"> <span>Low</span> <span>Medium</span> <span>High</span> </div>
<b>Inception Date:</b>	Series A: Mar. 20, 1997	<b>Distribution Frequency:</b>	Series A: Annual, Variable
<b>NAV:</b>	Series A: \$58.13		

**Fund Codes (CCM)**

Series	Front	Back	Low	Series	Fee-Based
A	520	521	975	F	1450
E	8101	-	-	FE	3227

Distributions (\$/unit)	A
July 2016	-
August 2016	-
September 2016	-
October 2016	-
November 2016	-
December 2016	1.853

Distributions (\$/unit)	A
January 2017	-
February 2017	-
March 2017	-
April 2017	-
May 2017	-
June 2017	-

**IA Clarington Investments Inc.**

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### Asset Mix

Canadian Equities	88.1%
Cash and Other Net Assets	7.9%
U.S. Equities	3.9%

### Top Equity Holdings

Canadian Western Bank	5.6%
AltaGas Ltd.	5.1%
Parkland Fuel Corp.	5.1%
Lassonde Industries Inc., SV	4.9%
E-L Financial Corp. Ltd.	4.9%
Superior Plus Corp.	4.0%
Laurentian Bank of Canada	3.8%
Leon's Furniture Ltd.	3.1%
EnerCare Inc.	3.0%
Industrial Alliance Insurance and Financial Services Inc.	2.8%
<b>Total Allocation</b>	<b>42.2%</b>

<b>Total Number of Investments<sup>3</sup></b>	<b>41</b>
Equity	41
<b>Portfolio Characteristics</b>	
Portfolio Yield	2.8%

### Geographic Allocation

Canada	88.1%
United States	3.9%

### Equity Sector Allocation<sup>2</sup>

Energy	19.8%
Financials	18.2%
Industrials	17.1%
Consumer Discretionary	9.7%
Materials	7.1%
Consumer Staples	5.8%
Utilities	4.0%
Health Care	4.0%
Real Estate	3.6%
Information Technology	2.7%

<sup>1</sup> The Fund's portfolio manager changed from QV Investors Inc. to IAIM sub-advised by QV Investors Inc. on July 4, 2007. <sup>2</sup> Excludes applicable sector allocations of investment funds not managed by IA Clarington Investments Inc. <sup>3</sup> Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Indicated rates of return include changes in share or unit value and reinvestment of all dividends or 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. Returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The compound growth chart is used only to illustrate the effects of a compound growth rate and is not intended to reflect future values or returns of the Fund. Performance data is not presented for a Fund that has been distributing securities for less than 12 consecutive months. For an existing mutual fund where one or more of its Series have existed for less than 12 consecutive months ("new series"), performance data specific to each new series is not shown. The performance data of different series may differ for a number of reasons, including but not limited to the different fee structures. The payment of distributions and distribution breakdown, if applicable, 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. A mutual fund's "yield" refers to income generated by securities held in the Fund's portfolio and does not represent the return of or level of income paid out by the Fund. The "Portfolio Yield" characteristic listed in the fund profile refers to the yield of the Fund as a whole, not that of each series of the Fund. Please refer to the prospectus for details and descriptions of the different series offered by the Fund. The iA Clarington 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.