

# CSA Dividends Fund



Inception date: December 2011

FU875

TOTAL NET ASSETS: \$11.2 MILLION

## Investment Advisor



## Investment Advisors of the underlying funds

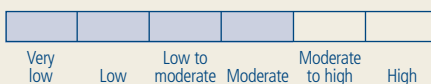
- Industrial Alliance Investment Management Inc.
- Claymore Investments, Inc.

## Objective of the Fund

The objective of the CSA Dividends Fund is to provide a reasonable income and long-term capital appreciation. To reach this objective, the CSA Dividends Fund invests approximately:

- 50% in the Claymore S&P/TSX Canadian Dividend ETF, which is designed to replicate the performance of the S&P/TSX Canadian Dividend Aristocrats Index
- 50% in the Industrial Alliance Dividends Fund, which invest in stocks that generate dividends (which will be reinvested in the Fund) while insuring long term capital growth.

## Risk Level



Management expense ratio: 0.781%

## Commentary

Here are a few other strategic aspects of the CSA Dividends Fund:

- to qualify for membership in the S&P/TSX Canadian Dividend Aristocrats Index, Standard & Poor's must first consider the company a "Dividend Aristocrat" by satisfying various criteria;
- the Industrial Alliance Dividends Fund is primarily composed of common stocks of large companies that offer attractive earnings and dividend potential.

## Asset mix of the Fund

As at March 31, 2012

Claymore S&P/TSX Canadian Dividend ETF:	49.88%
Industrial Alliance Dividends Fund:	49.88%
Short Term and Other:	0.23%
	100.00%

## Sector Allocation

As at March 31, 2012

Canadian Equity Portfolio	
Energy	20.27%
Materials	7.53%
Industrials	11.64%
Consumer Discretionary	10.98%
Consumer Staples	2.63%
Health Care	0.00%
Financials	31.31%
Information Technology	1.26%
Telecommunication Services	5.94%
Utilities	8.21%
	99.77%

## Top 5 holdings of the underlying Funds, as at March 31, 2012

### Claymore S&P/TSX Canadian Dividend ETF

Ag Growth International Inc.	4.48%
Atlantic Power Corp.	4.18%
AGF Management Ltd., Class B, NV	3.90%
Exchange Income Corp.	3.29%
Enbridge Income Fund	3.24%
	19.09%

### Industrial Alliance Dividends Fund

Royal Bank of Canada	6.72%
The Toronto-Dominion Bank	5.72%
Bank of Montreal	5.18%
Barrick Gold Corp.	4.99%
Canadian Imperial Bank of Commerce	4.73%
	27.34%

## Performance - Gross returns

Returns before deduction of management and administration fees.

### Compound returns

As at March 31, 2012

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
Fund	5.5	0.8	5.5	11.8*	2.2*	9.5*	21.3*	4.9*	-	-
Composite Index <sup>1</sup>	5.4	0.1	5.4	11.1	(1.1)	8.2	20.8	4.0	-	-

### Annual returns

As at December 31

	11	10	09	08	07	06	05	04	03	02
Fund	2.2*	15.2*	35.5*	(27.9)*	6.0*	-	-	-	-	-
Composite Index <sup>1</sup>	(1.1)	15.9	40.1	(30.7)	5.3	-	-	-	-	-

<sup>1</sup> S&P/TSX 60 (50%), S&P/TSX Canadian Dividend Aristocrats Index (Can. \$) (50%)

\* Simulation of past returns as if the Fund had been in effect for these periods.

Past performance is not a guarantee of future returns.