

IA Clarington Global Multi-Asset Fund

Audited Annual Financial Statements

March 31, 2021

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Message to Unitholders

Dear Investor:

We are pleased to enclose the 2021 annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended March 31, 2021.

We thank you for your ongoing trust and are committed to providing you with active management solutions that continue to serve your needs.

Should you have any questions or require further information, please contact your Financial Advisor, the IA Clarington Client Services Team at 1.800.530.0204, or visit our website at: www.iacларington.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Adam Elliott", with a stylized flourish extending to the right.

Adam Elliott

Chief Executive Officer

Management's Responsibility for Financial Reporting

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by IA Clarington Investments Inc., the Manager of the Fund and approved by the board of directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and other sections of this report.

The Manager has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Fund are described in Generic Note 3 to the Financial Statements.

The Board is responsible for oversight of the financial reporting process and for reviewing and approving the financial statements of the Fund. The Board also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.



Adam Elliott
Chief Executive Officer



Nancy Cappadocia
Chief Financial Officer

June 03, 2021



Independent auditor's report

To the Unitholders and Trustee of

IA Clarington Canadian Balanced Fund	IA Clarington Money Market Fund
IA Clarington Canadian Conservative Equity Fund	IA Clarington Monthly Income Balanced Fund
IA Clarington Canadian Dividend Fund	IA Clarington Real Return Bond Fund
IA Clarington Canadian Small Cap Fund	IA Clarington Strategic Corporate Bond Fund
IA Clarington Core Plus Bond Fund	IA Clarington Strategic Equity Income Fund
IA Clarington Emerging Markets Bond Fund	IA Clarington Strategic Income Fund
IA Clarington Floating Rate Income Fund	IA Clarington Strategic U.S. Growth & Income Fund
IA Clarington Focused Balanced Fund	IA Clarington Target Click 2025 Fund
IA Clarington Global Bond Fund	IA Clarington Target Click 2030 Fund
IA Clarington Global Equity Exposure Fund	IA Clarington U.S. Dividend Growth Fund
IA Clarington Global Equity Fund	IA Clarington U.S. Dividend Growth Registered Fund
IA Clarington Global Multi-Asset Fund	IA Clarington U.S. Dollar Floating Rate Income Fund
IA Clarington Global Opportunities Fund	IA Clarington U.S. Equity Currency Neutral Fund
IA Clarington Global Value Fund	(formerly IA Clarington Sarbit U.S. Equity Fund)
IA Clarington Global Yield Opportunities Fund	IA Clarington Yield Opportunities Fund
IA Clarington Inhance Balanced SRI Portfolio	IA Wealth Balanced Portfolio
IA Clarington Inhance Bond SRI Fund	(formerly IA Clarington Balanced Portfolio)
IA Clarington Inhance Conservative SRI Portfolio	IA Wealth Conservative Portfolio
IA Clarington Inhance Global Equity SRI Fund	(formerly IA Clarington Conservative Portfolio)
IA Clarington Inhance Growth SRI Portfolio	IA Wealth Core Bond Pool
IA Clarington Inhance Monthly Income SRI Fund	(formerly IA Clarington Bond Fund)
IA Clarington International Equity Fund	IA Wealth Enhanced Bond Pool
IA Clarington Loomis Global Allocation Fund	IA Wealth Growth Portfolio
(formerly IA Clarington Global Allocation Fund)	(formerly IA Clarington Growth Portfolio)
IA Clarington Loomis Global Equity Opportunities Fund	IA Wealth High Growth Portfolio
IA Clarington Loomis Global Multisector Bond Fund	(formerly IA Clarington Maximum Growth Portfolio)
IA Clarington Loomis U.S. All Cap Growth Fund	IA Wealth Moderate Portfolio
	(formerly IA Clarington Moderate Portfolio)

(collectively, the Funds; individually, the Fund)

Our opinion

In our opinion, the accompanying March 31, 2021 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in generic note 1b) in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in generic note 1b);
- the statements of comprehensive income for the periods indicated in generic note 1b);
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in generic note 1b);

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



- the statements of cash flows for the periods indicated in generic note 1b); and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

*PricewaterhouseCoopers LLP*¹

Montréal, Quebec
June 3, 2021

¹ CPA auditor, CA, public accountancy permit No. A123633

IA Clarington Global Multi-Asset Fund

Statements of Financial Position


As at In thousands (except per unit figures)	March 31 2021 \$	March 31 2020 \$
ASSETS		
CURRENT ASSETS		
Investments	23,492	21,733
Derivative financial instruments		
Futures contracts	5	38
Open currency contracts	54	45
Cash	6,273	4,803
Subscriptions receivable	488	10
Receivable for investments sold	55	13,346
Interest, dividends, distributions and other receivable	45	42
	30,412	40,017
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Futures contracts	55	257
Open currency contracts	81	537
Payable for investments purchased	73	3,228
Redemptions payable	317	13
Distributions payable	5	5
Expenses payable	59	74
	590	4,114
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	29,822	35,903
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	18,658	23,915
Series E	2,286	2,009
Series E5	620	298
Series F	4,866	6,147
Series F5	9	26
Series I	2	1
Series L	1,461	2,378
Series L5	595	281
Series P	-	1
Series P5	-	1
Series T5	1,325	846
UNITS OUTSTANDING		
Series A	1,531	2,547
Series E	187	214
Series E5	69	40
Series F	386	640
Series F5	1	3
Series I	0.1	0.1
Series L	120	253
Series L5	67	39
Series P	-	0.1
Series P5	-	0.1
Series T5	148	116

As at In thousands (except per unit figures)	March 31 2021 \$	March 31 2020 \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.19	9.39
Series E	12.23	9.41
Series E5	9.01	7.36
Series F	12.61	9.60
Series F5	9.79	7.88
Series I	12.47	9.40
Series L	12.20	9.41
Series L5	8.88	7.28
Series P	-	9.52
Series P5	-	8.32
Series T5	8.94	7.32

Approved on behalf of the Board of Directors of IA Clarington Investments Inc.



Adam Elliott, Chief Executive Officer



Normand Pépin, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Global Multi-Asset Fund

Statements of Comprehensive Income

For the periods ended March 31	2021	2020
In thousands (except per unit figures)	\$	\$
INCOME		
Interest for distribution purposes	291	401
Dividends	374	957
Securities lending	1	32
Income from income trusts	6	38
Foreign exchange gain (loss) on cash	(911)	44
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	2,872	(2,995)
Net change in unrealized appreciation (depreciation)	5,472	(2,749)
Net gain (loss) in fair value of investments	8,344	(5,744)
Derivative financial instruments:		
Net realized gain (loss)	1,192	1,412
Net change in unrealized appreciation (depreciation)	634	(627)
Net gain (loss) in fair value of derivative financial instruments	1,826	785
Total other changes in fair value of investments and derivative financial instruments	10,170	(4,959)
	9,931	(3,487)
EXPENSES		
Management fees	651	1,040
Fixed Administration fees	72	116
Independent Review Committee fees	-	1
Transaction costs	50	126
Foreign withholding taxes	29	111
	802	1,394
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9,129	(4,881)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	6,029	(3,347)
Series E	567	(331)
Series E5	120	(39)
Series F	1,582	(652)
Series F5	4	(2)
Series I	-	-
Series L	488	(348)
Series L5	81	(38)
Series P	-	(6)
Series P5	-	-
Series T5	258	(118)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	2.94	(1.00)
Series E	2.91	(1.58)
Series E5	2.02	(0.85)
Series F	3.16	(0.60)
Series F5	2.73	(0.34)
Series I	3.09	(1.09)
Series L	3.00	(1.03)
Series L5	2.08	(0.90)
Series P	1.04	(0.38)
Series P5	0.87	(1.01)
Series T5	2.09	(0.92)

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31	2021	2020
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series A	23,915	42,615
Series E	2,009	2,365
Series E5	298	425
Series F	6,147	16,929
Series F5	26	105
Series I	1	1
Series L	2,378	4,344
Series L5	281	382
Series P	1	198
Series P5	1	1
Series T5	846	1,401
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	6,029	(3,347)
Series E	567	(331)
Series E5	120	(39)
Series F	1,582	(652)
Series F5	4	(2)
Series I	-	-
Series L	488	(348)
Series L5	81	(38)
Series P	-	(6)
Series P5	-	-
Series T5	258	(118)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series A	-	(75)
Series E	-	(5)
Series E5	-	(1)
Series F	(5)	(122)
Series F5	-	(1)
Series I	-	-
Series L	-	(7)
Series L5	-	(1)
Series P	-	(2)
Series P5	-	-
Series T5	-	(2)
From return of capital:		
Series A	-	-
Series E	-	-
Series E5	(31)	(22)
Series F	-	-
Series F5	(1)	(2)
Series I	-	-
Series L	-	-
Series L5	(20)	(21)
Series P	-	-
Series P5	-	-
Series T5	(63)	(62)
	(120)	(323)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series A	2,271	4,979
Series E	654	752
Series E5	241	-
Series F	718	1,351
Series F5	-	-
Series I	1	-
Series L	161	182
Series L5	713	-
Series P	-	-
Series P5	-	-
Series T5	348	81

IA Clarington Global Multi-Asset Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended March 31 In thousands	2021 \$	2020 \$
Reinvestments of distribution to holders of redeemable units:		
Series A	-	74
Series E	-	5
Series E5	22	11
Series F	5	116
Series F5	-	-
Series I	-	-
Series L	-	7
Series L5	6	7
Series P	-	2
Series P5	-	-
Series T5	38	35
Redemption of redeemable units:		
Series A	(13,557)	(20,331)
Series E	(944)	(777)
Series E5	(30)	(76)
Series F	(3,581)	(11,475)
Series F5	(20)	(74)
Series I	-	-
Series L	(1,566)	(1,800)
Series L5	(466)	(48)
Series P	(1)	(191)
Series P5	(1)	-
Series T5	(102)	(489)
	(15,090)	(27,659)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(5,257)	(18,700)
Series E	277	(356)
Series E5	322	(127)
Series F	(1,281)	(10,782)
Series F5	(17)	(79)
Series I	1	-
Series L	(917)	(1,966)
Series L5	314	(101)
Series P	(1)	(197)
Series P5	(1)	-
Series T5	479	(555)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series A	18,658	23,915
Series E	2,286	2,009
Series E5	620	298
Series F	4,866	6,147
Series F5	9	26
Series I	2	1
Series L	1,461	2,378
Series L5	595	281
Series P	-	1
Series P5	-	1
Series T5	1,325	846

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Cash Flows

For the periods ended March 31 In thousands	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	9,129	(4,881)
Adjustments		
Interest for distribution purposes	(291)	(401)
Dividends	(374)	(957)
Income from income trusts	(6)	(38)
Foreign withholding taxes	29	111
Foreign exchange loss (gain) on cash	911	(44)
Net realized loss (gain) of investments and derivative financial instruments	(4,064)	1,583
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(6,106)	3,376
Transaction costs	50	126
Proceeds from sale and maturity of investments	54,616	91,952
Purchases of investments	(36,473)	(59,756)
Increase / (decrease) in expenses payable	(15)	(54)
Decrease / (increase) in other receivable	(37)	-
Interest received (paid)	22	49
Dividends received, net of withholding taxes	363	902
Income from income trusts received	11	39
CASH FLOWS FROM OPERATING ACTIVITIES	17,765	32,007
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(49)	(66)
Proceeds from issuances of redeemable units	5,107	7,345
Change in subscriptions receivable	(478)	131
Issuance of units from other series	(2,703)	(3,972)
Proceeds from redemption of redeemable units	(20,268)	(35,261)
Change in redemptions payable	304	(233)
Redemption of units from other series	2,703	3,972
CASH FLOWS FROM FINANCING ACTIVITIES	(15,384)	(28,084)
Foreign exchange gain (loss) on cash	(911)	44
NET INCREASE (DECREASE) IN CASH	1,470	3,967
Cash (Bank Overdraft) at Beginning of the Period	4,803	836
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	6,273	4,803

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Global Multi-Asset Fund

Schedule of Investment Portfolio

As at March 31, 2021
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (0.19%)			
INFORMATION TECHNOLOGY (0.19%)			
Shopify Inc.	40	14	56

U.S. EQUITIES (29.12%)

COMMUNICATION SERVICES (2.98%)

Activision Blizzard Inc.	206	17	24
Alphabet Inc., Class 'A'	29	56	75
Alphabet Inc., Class 'C'	73	124	190
AT&T Inc.	1,499	73	57
Charter Communications Inc.	38	23	29
Comcast Corp.	900	53	61
Facebook Inc., Class 'A'	403	98	149
Fox Corp., Class B	382	13	17
Live Nation Entertainment Inc.	246	24	26
Netflix Inc.	82	32	54
Omnicom Group Inc.	234	22	22
Snap Inc.	241	15	16
The Madison Square Garden Co.	100	23	23
The Walt Disney Co.	354	66	82
Verizon Communications Inc.	858	66	63
	705		888

CONSUMER DISCRETIONARY (4.50%)

Amazon.com Inc.	72	166	280
Autozone Inc.	11	15	19
Best Buy Company Inc.	102	11	15
BorgWarner Inc.	276	13	16
Carnival PLC	1,349	32	37
Choice Hotels International Inc.	200	27	27
Cracker Barrel Old Country Store Inc.	120	23	26
D.R. Horton Inc.	171	13	19
Dollar General Corp.	83	18	21
eBay Inc.	217	11	17
Extended Stay America Inc.	1,142	22	28
General Motors Corp.	345	20	25
Genuine Parts Co.	142	17	21
Hilton Worldwide Holdings Inc.	188	27	29
Home Depot Inc.	208	64	80
Hyatt Hotels Corp.	200	19	21
Las Vegas Sands Corp.	364	26	28
Lennar Corp.	165	14	21
Lowe's Companies Inc.	151	20	36
Marriott International, Inc.	212	35	39
McDonald's Corp.	162	43	46
MGM Resorts International	583	26	28
Norwegian Cruise Line Holdings Ltd.	756	24	26
NVR Inc.	6	30	36
O'Reilly Automotive, Inc.	35	20	22
Planet Fitness Inc.	232	23	23
Ralph Lauren Corp.	184	26	28
Royal Caribbean Cruises Ltd.	298	28	32
SeaWorld Entertainment Inc.	519	24	32
Six Flags Entertainment Corp.	464	24	27
Target Corp.	106	16	26
Tesla, Inc.	127	24	107
The TJX Companies Inc.	326	28	27
Travel + Leisure Co.	354	24	27
Wyndham Hotels & Resorts Inc.	274	22	24
Wynn Resorts Holdings, LLC.	169	26	27
	1,001		1,343

As at March 31, 2021
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CONSUMER STAPLES (0.15%)			
Molson Coors Brewing Co., Class B	361	22	23
US Foods Holding Corp.	460	21	22
		43	45

ENERGY (0.92%)

Baker Hughes Co.	691	13	19
Cheniere Energy, Inc.	231	15	21
Chevron Corp.	413	62	54
ConocoPhillips Co.	467	29	31
Exxon Mobil Corp.	1,061	88	74
Halliburton Co.	820	13	22
Pioneer Natural Resources Co.	156	17	31
Williams Cos Inc.	690	25	21
		262	273

FINANCIALS (2.72%)

Bank of America Corp.	2,973	88	145
Citigroup Inc.	912	67	83
Citizens Financial Group Inc.	392	17	22
Fifth Third Bancorp	516	17	24
JPMorgan Chase & Co.	1,176	161	225
KeyCorp	952	17	24
M&T Bank Corp.	126	26	24
People's United Financial Inc.	825	13	19
Regions Financial Corp.	890	14	23
State Street Corp.	218	20	23
SVB Financial Group	35	10	22
Truist Financial, Corp.	634	37	46
U.S. Bancorp	715	42	50
Wells Fargo & Co.	1,629	74	80
		603	810

HEALTH CARE (0.18%)

Intuitive Surgical Inc.	39	36	36
Veeva Systems Inc.	58	8	19
		44	55

INDUSTRIALS (4.43%)

3M Corp.	176	38	43
A.O. Smith Corp.	197	14	17
Alaska Air Group Inc.	300	22	26
Allegion PLC	128	17	20
Booz Allen Hamilton Holding Corp.	205	20	21
CACI International Inc.	52	14	16
Caterpillar Inc.	167	28	49
CSX Corp.	239	22	29
Cummins Inc.	79	17	26
Deere & Company	100	21	47
Delta Air Lines Inc.	400	22	24
Dover Corp., Inc.	148	20	26
Eaton Corp. PLC	186	22	32
Emerson Electric Co.	357	30	40
Equifax Inc.	127	29	29
Fedex Corp.	76	14	27
Fortune Brands Home & Security Inc.	157	13	19
General Dynamics Corp.	109	22	25
General Electric Co.	4,428	46	73
Harris Corp.	98	23	25
Honeywell International Inc.	309	64	84
Huntington Ingalls Industries, Inc.	69	13	18
Illinois Tool Works Inc.	126	29	35
JetBlue Airways Corp.	1,166	25	30
Johnson Controls International PLC	432	22	32
Leidos Inc.	162	15	20
Lockheed Martin Corp.	74	37	34
Northrop Grumman Corp.	55	24	22

IA Clarington Global Multi-Asset Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
INDUSTRIALS (continued)			
Owens Corning	175	14	20
Raytheon Technologies Corp.	471	40	46
SkyWest, Inc.	418	24	29
Snap-On Inc.	62	11	18
Southwest Airlines Co.	300	20	23
Spirit Airlines Inc.	600	24	28
The Boeing Co.	244	61	78
Uber Technologies, Inc.	301	13	21
Union Pacific Corp.	188	42	52
United Continental Holdings Inc.	425	24	31
United Parcel Service, Inc., Class B	197	29	42
United Rentals (North America) Inc.	58	12	24
Waste Connections Inc.	142	18	19
		1,015	1,320

INFORMATION TECHNOLOGY (11.52%)

Accenture PLC, Class 'A'	191	42	66
Adobe Inc.	136	62	81
Advanced Micro Devices Inc.	229	14	23
Akamai Technologies Inc.	253	31	32
Analog Devices Inc.	112	15	22
Apple Inc.	2,820	223	433
Applied Materials Inc.	237	20	40
Arista Networks, Inc.	100	33	38
Arrow Electronics, Inc.	137	14	19
Autodesk Inc.	136	35	47
Automatic data processing, Inc.	100	22	24
Avast PLC	3,572	29	28
Broadcom Inc.	97	31	57
Cisco Systems Inc.	1,453	85	94
Citrix Systems, Inc.	126	20	22
Cognex Corp.	241	15	25
Cognizant Technology Solutions Corp.	334	32	33
DocuSign inc.	152	35	39
Dropbox Inc.	700	20	23
Epam Systems Inc.	56	24	28
First Solar Inc.	1,009	84	111
Five9 Inc.	186	28	37
Fortinet Inc.	132	11	31
Gartner Inc.	102	16	23
Godaddy Inc.	185	18	18
Hewlett-Packard Co.	1,562	29	31
HubSpot Inc.	88	30	50
Intel Corp.	710	50	57
International Business Machines Corp.	367	67	61
Intuit Inc.	63	23	30
IPG Photonics Corporation	78	21	21
Juniper Networks, Inc.	792	27	25
Kla, Corp.	43	12	18
Lam Research Corp.	41	14	31
Marvell Technology Group Ltd.	313	18	19
MasterCard Inc.	172	64	77
Maxim Integrated Products Inc.	193	15	22
Microchip Technology Inc.	107	14	21
Micron Technology Inc.	246	15	27
Microsoft Corp.	1,560	280	462
Nvidia Corp.	145	41	97
Okta Inc.	130	35	36
ON Semiconductor Corp	337	16	18
Oracle Corp.	913	68	81
Palo Alto Networks Inc.	84	33	34
Paychex Inc.	174	18	21
PayPal Holdings Inc.	221	36	67
Qualcomm Inc.	280	25	47

As at March 31, 2021 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
INFORMATION TECHNOLOGY (continued)			
RingCentral Inc.	77	29	29
Salesforce.com Inc.	359	65	96
Servicenow Inc.	114	33	72
Square Inc.	89	24	25
SS&C Technologies Holdings Inc.	206	16	18
Teradyne Inc.	127	12	19
Texas Instruments Inc.	209	31	50
The Trade Desk Inc.	41	24	34
Trimble Inc.	275	22	27
Twilio Inc.	82	24	35
Tyler Technologies Inc.	46	16	25
Visa Inc., Class 'A'	321	75	85
Vmware Inc.	211	40	40
Workday Inc., Class 'A'	126	24	39
Xilinx Inc.	115	15	18
Zebra Technologies Corp.	49	11	30
Zoom Video Communications Inc.	42	26	17
Zscaler Inc.	141	23	30
		2,420	3,436

MATERIALS (0.51%)

Dow Inc.	282	15	23
Freeport-McMoRan Copper & Gold Inc.	475	19	20
International Paper Co.	286	17	19
LyondellBasell Industries NV	177	17	23
Newmont Goldcorp Corp.	305	21	23
PPG Industries Inc.	122	18	23
The Mosaic Co.	530	13	21
		120	152

REAL ESTATE (0.56%)

American Tower Corp.	102	32	31
Cbre Group Inc.	234	17	23
Equinix Inc.	26	23	22
Equity LifeStyle Properties Inc.	260	24	21
Extra Space Storage Inc.	99	13	16
Invitation Homes, Inc.	475	18	19
Simon Property Group LP	237	30	34
		157	166

UTILITIES (0.66%)

Avangrid Inc.	1,070	66	67
Clearway Energy Inc., Class C	2,111	69	75
NextEra Energy Inc.	581	53	55
		188	197

TOTAL U.S. EQUITIES	6,558	8,685
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	Country	Number of Securities	Average Cost \$	Carrying Value \$
FOREIGN EQUITIES (20.90%)				
COMMUNICATION SERVICES (0.51%)				
Ascential PLC	United Kingdom	2,382	15	14
Baidu Inc., Sponsored ADR	China	59	18	16
CTS Eventim AG & Co. KGaA	Germany	537	38	40
Embracer Group AB	Sweden	635	12	22
freenet AG	Germany	647	18	20
Millicom International Cellular SA, Sponsored SDR	Colombia	368	14	18
ProSiebenSat.1 Media AG	Germany	820	16	21
			131	151

IA Clarington Global Multi-Asset Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
CONSUMER DISCRETIONARY (2.47%)				
Accor SA	France	500	24	24
Adidas AG	Germany	94	40	37
B&M European Value Retail SA	United Kingdom	3,331	31	30
Bayerische Motoren Werke AG	Germany	189	21	25
Bellway PLC	United Kingdom	390	20	23
Burberry Group PLC	United Kingdom	700	22	23
Compagnie Plastic Omnium SA	France	440	13	20
Countryside Properties, PLC	United Kingdom	2,189	17	19
De'Longhi SpA	Italy	303	11	15
Dometic Group AB	Sweden	1,117	14	20
Dufry AG, Registered	Switzerland	563	35	48
Essilor International SA	France	100	20	21
Games Workshop Group PLC	United Kingdom	140	25	24
Greggs, Plc	United Kingdom	462	15	18
GVC Holdings PLC	United Kingdom	1,451	38	38
HUGO BOSS AG	Germany	885	43	44
Inchcape PLC	United Kingdom	1,885	22	25
InterContinental Hotels Group PLC	United Kingdom	300	27	26
J D Wetherspoon PLC	United Kingdom	683	16	16
Marks & Spencer Group PLC	United Kingdom	7,817	19	20
Melia Hotels International SA	Spain	2,274	19	21
MercadoLibre Inc.	Argentina	12	10	22
NOKIAN TYRES PLC	Finland	429	20	20
Redrow, PLC	United Kingdom	1,378	14	15
SSP Group PLC	United Kingdom	2,246	12	15
The Swatch Group AG	Switzerland	95	36	34
Thule Group AB	Sweden	479	16	26
Trainline PLC	United Kingdom	1,447	12	12
WH Smith PLC	United Kingdom	522	14	16
Whitbread PLC	United Kingdom	400	23	24
William Hill PLC	United Kingdom	3,650	17	17
			666	738

CONSUMER STAPLES (0.35%)

AAK AB	Sweden	668	16	19
P/F Bakkafrost	Faroe Islands	220	19	22
Royal Unibrew AS	Denmark	157	18	21
Salmar ASA	Norway	233	14	20
Tate & Lyle PLC	United Kingdom	1,688	19	22
			86	104

ENERGY (0.06%)

John Wood Group PLC	United Kingdom	3,815	20	18
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FINANCIALS (1.78%)

Ackermans & van Haaren NV	Belgium	109	22	22
Asr Nederland NV	Netherlands	563	26	32
Avanza Bank AB	Sweden	454	9	18
Azimut Holding SpA	Italy	532	14	15
Banca Generali SpA	Italy	334	14	15
Banco BPM SpA	Italy	6,130	13	22
Banco De Sabadell SA	Spain	29,402	15	20
Bank Of Ireland Group PLC	Ireland	3,663	10	23
Bawag Group AG	Austria	410	20	27
Cembra Money Bank AG	Switzerland	153	21	21
Close Brothers Group PLC	United Kingdom	604	15	16
Direct-Line Insurance Group PLC	United Kingdom	3,644	20	20
Euronext NV	Netherlands	196	21	25
Gimv NV	Belgium	332	27	25
Helvetia Holding AG	Switzerland	146	18	22
IG Group Holdings PLC	United Kingdom	1,341	20	21
Intermediate Capital Group PLC	United Kingdom	809	26	26
Jyske Bank AS	Denmark	390	18	23
Man Group PLC (Jersey)	United Kingdom	6,095	15	17
OSB Group PLC	United Kingdom	1,957	14	14
Quilter PLC	United Kingdom	7,067	19	20
Ringkjøbing Landbobank A/S	Denmark	162	16	20
Storebrand Asa	Norway	2,440	23	31

As at March 31, 2021 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
FINANCIALS (continued)				
Tamburi Investment Partners SPA	Italy	1,742	15	20
Virgin Money UK PLC	United Kingdom	5,312	13	17
			444	532

HEALTH CARE (0.87%)

Celltrion Inc.	Korea, Republic Of	2	1	1
ConvaTec Group PLC	United Kingdom	5,441	19	19
Dechra Pharmaceuticals PLC	United Kingdom	400	23	24
Elekta AB, Class B	Sweden	1,176	19	19
Evotec AG	Germany	477	16	22
Genus PLC	United Kingdom	255	19	21
Gerresheimer AG	Germany	152	16	19
Gethinge AB, Class B	Sweden	703	17	25
Idorsia Ltd.	Switzerland	448	17	15
Korian SA	France	410	19	18
Morphosys AG	Germany	144	23	16
Siegfried Holding AG	Switzerland	17	15	18
Swedish Orphan Biovitrum AB	Sweden	888	25	18
Tecan Trading AG	Switzerland	45	22	25
			251	260

INDUSTRIALS (5.16%)

Aalberts Industries NV	Netherlands	364	19	23
ABB Ltd.	Switzerland	591	18	23
Addtech AG, Class B	Sweden	1,091	15	20
Aena SME SA	Spain	100	21	20
AF AB, Class B	Sweden	467	14	17
Aggreko PLC	United Kingdom	1,123	13	17
AIR FRANCE KLM	France	2,900	22	22
Amadeus Fire AG	Germany	104	18	19
BBA aviation, PLC	United Kingdom	3,314	23	23
Belimo Holding, AG	Switzerland	2	18	20
Bodycote, PLC	United Kingdom	1,331	18	19
Bossard Holding AG	Switzerland	62	13	17
Bravida Holding AB	Sweden	959	12	17
Bucher Industries AG	Switzerland	39	17	25
Cewe Stiftung & Co KGAA	Germany	123	19	22
Deutsche Lufthansa AG	Germany	1,572	26	26
Dürr AG	Germany	364	13	19
EasyJet PLC	United Kingdom	2,774	40	47
Electrocomponents PLC	United Kingdom	1,475	23	25
Elis SA	France	1,023	23	21
Experian Finance PLC	United Kingdom	573	21	25
Flughafen Zürich AG	Switzerland	188	38	39
Fraport AG Frankfurt Airport Services Worldwide	Germany	300	22	23
Georg Fischer AG	Switzerland	18	22	30
Grafton Group PLC	United Kingdom	933	15	17
Hays PLC	United Kingdom	6,676	17	17
Homeserve PLC	United Kingdom	1,096	22	23
Howden Joinery group PLC	United Kingdom	1,943	24	25
Imcd NV	Netherlands	164	19	29
IMI PLC	United Kingdom	1,213	26	28
Indutrade AB	Sweden	1,188	18	35
International Consolidated Airlines Group SA	United Kingdom	10,082	29	35
Interpump Group SpA	Italy	353	14	22
Intertrust NV	Netherlands	735	17	15
ISS A/S	Denmark	776	19	18
Konecranes Oyj	Finland	394	12	22
Lifco AB, Class B	Sweden	157	14	18
Outotec OYJ	Finland	1,880	21	26
Paris Airport	France	139	22	21
Rexel SA	France	1,059	17	26
Rheinmetall AG	Germany	183	25	23
Rotork PLC	United Kingdom	3,777	22	23
Royal Boskalis Westminster NV	Netherlands	470	14	19
Royal Mail PLC	United Kingdom	3,307	21	29

IA Clarington Global Multi-Asset Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
INDUSTRIALS (continued)				
Siemens Gamesa Renewable Energy	Spain	2,751	81	134
Signify NV	Netherlands	385	14	25
Spie SA	France	603	16	18
Sulzer AG	Switzerland	186	25	26
Sweco AB, Class B	Sweden	753	15	15
TOMRA Systems ASA	Norway	341	14	19
Travis Perkins PLC	United Kingdom	853	20	23
Trelleborg AB, Class B	Sweden	997	21	32
Valmet Oyj	Finland	480	15	22
Vat Group AG	Switzerland	87	17	31
Vestas Wind Systems A/S	Denmark	442	73	114
Weir Group PLC	United Kingdom	912	30	28
Wizz Air Holdings, PLC	Switzerland	268	21	22
			1,238	1,539

INFORMATION TECHNOLOGY (3.26%)

Alten SA	France	140	20	21
ams AG	Austria	678	13	17
Asm International NV	Netherlands	100	14	37
Atos SE	France	161	22	16
BE Semiconductor Industries NV	Netherlands	243	14	26
Cancom SE	Germany	231	16	17
Cap Gemini SA	France	114	19	24
Dassault Systemes SE	France	61	16	16
Dialog Semiconductor PLC	United Kingdom	202	12	19
Fujitsu Ltd.	Japan	300	27	55
Hexagon AB, Class B	Sweden	187	14	22
Itochu Techno-Solutions Corp.	Japan	400	18	16
Keyence Corp	Japan	200	73	114
Micro Focus International PLC	United Kingdom	1,458	11	14
NEC Corp.	Japan	300	21	22
Netcompany Group A/S	Denmark	163	14	20
Nordic Semiconductor A SA	Norway	674	13	15
NTT Data Corp.	Japan	1,400	22	27
Nxp Semiconductor NV	Netherlands	172	20	44
OMRON Corp.	Japan	300	21	29
Renesas Electronics Corp.	Japan	1,800	17	25
Renishaw PLC	United Kingdom	166	17	18
Samsung Electronics Co. Ltd.	Korea, Republic Of	1,317	117	119
SAP AG	Germany	232	41	36
SimCorp A/S	Denmark	147	20	23
Sinch AB	Sweden	86	10	19
SK Hynix Inc.	Korea, Republic Of	268	40	39
Softcat PLC	United Kingdom	598	15	19
Soitec	France	80	12	21
Sopra Steria Group SpA	France	72	12	15
Spectris PLC	United Kingdom	428	22	25
STMicroelectronics, NV	Switzerland	889	29	43
			752	973

MATERIALS (0.69%)

Acerinox SA	Spain	1,354	19	22
Aurubis AG	Germany	169	14	18
Billerudkorsnas AB	Sweden	751	15	18
Corbion NV	Netherlands	280	14	20
Hexpol AB	Sweden	1,314	14	19
Holmen AB, Class B	Sweden	354	16	20
Huhtamaki Oyj	Finland	318	18	18
SIG Combibloc Group AG	Switzerland	828	18	24
Ssab AB, Class B	Sweden	3,655	13	22
Wienerberger AG	Austria	539	18	25
			159	206

REAL ESTATE (1.82%)

Aedifica SA	Belgium	161	24	23
Allreal Holding AG	Switzerland	62	17	16
alstria office REIT-AG	Germany	997	22	20
British Land Co. PLC	United Kingdom	2,800	23	25

As at March 31, 2021 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
REAL ESTATE (continued)				
Capital & Counties Properties PLC	United Kingdom	4,632	13	14
Castellum AB	Sweden	793	20	22
Cofinimmo SA	Belgium	118	22	22
Derwent London PLC	United Kingdom	365	19	20
Fabege AB	Sweden	979	16	17
Grand City Properties SA	Germany	493	16	16
Great Portland Estates PLC	United Kingdom	1,448	17	17
Hamborner Reit AG	Germany	1,477	20	20
IWG, PLC	Switzerland	2,747	16	16
Klépierre SA	France	897	25	26
Land Securities Group PLC	United Kingdom	1,886	21	23
Merlin Properties, SOCIMI, SA	Spain	1,476	17	19
Primary Health Properties PLC	United Kingdom	8,019	21	21
PSP Swiss Property AG	Switzerland	122	19	19
Savills, PLC	United Kingdom	859	16	17
SEGRO PLC	United Kingdom	1,280	20	21
Shaftesbury PLC	United Kingdom	1,431	15	16
TAG Immobilien AG	Germany	541	19	19
The Unite Group PLC	United Kingdom	1,261	22	23
Tritax Big Box Reit PLC	United Kingdom	8,274	24	26
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	France	271	26	27
Warehouses De Pauw CVA	Belgium	491	19	20
Wihlborgs Fastigheter AB	Sweden	721	16	17
			525	542

UTILITIES (3.92%)

Acciona SA	Spain	444	63	94
ACEA SpA	Italy	2,352	63	65
Atlantica Yield PLC	Spain	1,884	71	87
E.ON AG	Germany	4,130	61	60
EDP - Energias de Portugal SA	Portugal	9,286	61	67
EDP Renováveis SA	Spain	3,256	68	88
Enel Chile SA, Sponsored ADR	Chile	11,954	62	59
Enel SpA	Italy	6,087	68	76
ENGIE	France	3,985	66	71
ERG SpA	Italy	2,353	74	88
Fortum Oyj	Finland	2,254	61	76
Hera SpA	Italy	3,739	20	18
Iberdrola, S.A.	Spain	4,195	65	68
Orsted A/S	Denmark	368	63	75
Pennon Group PLC	United Kingdom	1,517	26	26
RUBIS SCA	France	379	23	23
RWE AG	Germany	1,319	62	65
SSE PLC	United Kingdom	2,534	58	64
			1,035	1,170

TOTAL FOREIGN EQUITIES	5,307	6,233
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	Number of Securities	Average Cost \$	Carrying Value \$
INVESTMENT FUNDS (25.80%)			
IA Clarington Global Bond Fund, Series I	675,932	6,430	6,783
iShares MSCI Mexico Capped ETF	16,540	934	912
TOTAL INVESTMENT FUNDS	7,364	7,695	

IA Clarington Global Multi-Asset Fund

Schedule of Investment Portfolio *(continued)*

As at March 31, 2021
In thousands

	Face Value \$	Average Cost \$	Carrying Value \$
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SHORT-TERM INVESTMENTS (2.76%)

United States Government Treasury Bill 0.075%, 2021-06-17	655	835	823
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TOTAL INVESTMENT PORTFOLIO (78.77%)

DERIVATIVE ASSETS (0.20%)			59
DERIVATIVE LIABILITIES (-0.46%)			(136)
OTHER ASSETS LESS LIABILITIES (21.49%)			6,407

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)

29,822

† Security or a portion of the security was pledged to cover margin requirements for derivative financial instruments. As at March 31, 2021, the value of securities pledged amounted to \$823.

Derivatives Schedule Futures

As at March 31, 2021

Security Name	Currency	Contracts	Contracts Size	Expiry Date	Notional Value (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Counterparty	Credit Rating
Futures Contracts - Long								
COMEX Gold 100 Troy Ounces Future @\$1,728	USD	6	100	06/28/21	1,294	(9)	Morgan Stanley	BBB
MEFF Madrid IBEX 35 Index Future @\$8,645	EUR	9	10	04/16/21	1,142	(8)	Morgan Stanley	BBB
Euronext CAC 40 Index Future @\$6,033	EUR	10	10	04/16/21	896	5	Morgan Stanley	BBB
ICE US mini MSCI EmgMkt Index Futures @\$1,350	USD	22	50	06/18/21	1,828	(38)	Morgan Stanley	BBB
					5,160	(50)		

IA Clarington Global Multi-Asset Fund

Discussion of Financial Instrument Risk Management

March 31, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2021

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	14,974	-	-	14,974
Investment funds	7,695	-	-	7,695
Bonds	-	-	-	-
Short-term investments	-	823	-	823
	22,669	823	-	23,492
Derivatives				
Derivative financial instruments	5	54	-	59
LIABILITIES				
Derivatives				
Derivative financial instruments	(55)	(81)	-	(136)
Total	22,619	796	-	23,415

As at March 31, 2020

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	8,249	4,003	-	12,252
Investment funds	8,007	-	-	8,007
Bonds	-	-	-	-
Short-term investments	-	1,474	-	1,474
	16,256	5,477	-	21,733
Derivatives				
Derivative financial instruments	38	45	-	83
LIABILITIES				
Derivatives				
Derivative financial instruments	(257)	(537)	-	(794)
Total	16,037	4,985	-	21,022

During the period ending March 31, 2021, there was a transfer of \$2,348 from Level 2 to Level 1 related to a change in the fair value measurement of certain equity holdings. During the period ended March 31, 2020, there was a transfer of \$2,346 from Level 1 to Level 2 related to a change in the fair value measurement of certain equity holdings.

Credit Risk

As at March 31, 2021 and March 31, 2020, the Fund, through its direct holdings and its reference fund, had invested in debt instruments with the following credit rating(s):

Debt Instruments* by Credit Rating	Percentage of Net Assets As at March 31, 2021 (%)	Percentage of Net Assets As at March 31, 2020 (%)
AAA	0.81	1.09
AA	0.43	0.75
A	2.97	3.01
BBB	6.59	5.99
BB	3.94	2.00
B	3.68	2.45
CCC	0.83	0.20
Pfd-1	-	0.30
Pfd-2	0.78	0.50
Pfd-3	0.07	0.29
R1	3.02	4.11
Not rated	0.15	0.32

* Excludes other Net Assets attributable to holders of redeemable units

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's. The DBRS rating is presented and, if not available, the DBRS equivalent rating is presented.

IA Clarington Global Multi-Asset Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Concentration Risk

The following table summarizes, through its direct holdings and its reference fund, the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2021 (%)	Percentage of Net Assets As at March 31, 2020 (%)
Cash and Other Net Assets	23.50	43.97
Corporate Bonds	15.86	13.50
Information Technology	14.97	12.77
Industrials	9.59	4.17
Consumer Discretionary	6.98	3.11
Financials	5.46	3.31
Utilities	4.58	0.27
Communication Services	3.48	3.58
Investment Funds - Equity	3.06	2.08
Short-Term Investments	3.02	4.18
Real Estate	2.37	1.49
Federal Government Bonds	1.71	0.06
Asset-Backed Securities	1.64	1.92
Materials	1.20	3.71
Health Care	1.06	1.09
Energy	0.98	0.76
Consumer Staples	0.50	0.62
Supranational Guarantees	0.06	0.13
Futures	(0.02)	(0.72)

Liquidity Risk

As at March 31, 2021 and March 31, 2020, the Fund's redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

The Fund may hold derivatives assets or liabilities. These assets or liabilities may have a contractual maturity date of greater than 30 days.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk by remaining terms to maturity as at March 31, 2021 and March 31, 2020. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2021

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	964	1,222	2,657	1,807	16,792	23,442	391
Cash/Margin/ (Bank overdraft)	6,273	-	-	-	-	6,273	-
Other assets	-	-	-	-	642	642	-
Liabilities	-	-	-	-	535	535	-

As at March 31, 2020

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	1,908	2,110	2,120	973	14,403	21,514	249
Cash/Margin/ (Bank overdraft)	4,803	-	-	-	-	4,803	-
Other assets	-	-	-	-	13,443	13,443	-
Liabilities	-	-	-	-	3,857	3,857	-

IA Clarington Global Multi-Asset Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Currency Risk

The tables below summarize the Fund's exposure, through its direct holdings and its reference fund, to currency risk, if any, based on monetary and non-monetary assets of the Fund. The tables also illustrate the impact on Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2021

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	316	249	565	1.89	28
CHF	479	254	733	2.46	37
DKK	314	-	314	1.05	16
EUR	4,093	(1,711)	2,382	7.99	119
GBP	1,548	(815)	733	2.46	37
KRW	160	-	160	0.54	8
JPY	843	1,227	2,070	6.94	103
NOK	107	-	107	0.36	5
SEK	515	-	515	1.73	26
USD	21,028	(11,960)	9,068	30.41	453

As at March 31, 2020

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	158	-	158	0.44	8
BRL	1	-	1	-	-
CHF	283	-	283	0.79	14
CNY	(118)	496	378	1.05	19
DKK	82	-	82	0.23	4
EUR	2,206	(523)	1,683	4.69	84
GBP	1,249	(735)	514	1.43	26
HKD	573	-	573	1.60	29
INR	(29)	-	(29)	(0.08)	(1)
KRW	71	-	71	0.20	4
JPY	1,062	1,385	2,447	6.82	122
MXN	3	-	3	0.01	-
NOK	67	-	67	0.19	3
SEK	286	(184)	102	0.28	5
USD	30,306	(16,117)	14,189	39.52	709
TWD	35	-	35	0.10	2

* See generic note 6 for currency symbols.

Price Risk

As at March 31, 2021 and March 31, 2020, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2021

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI AC World Index	10.00	60.00	4.71	1,405
Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)	3.00	40.00	0.94	281

As at March 31, 2020

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI AC World Index	10.00	60.00	3.52	1,262
Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)	3.00	40.00	0.70	252

IA Clarington Global Multi-Asset Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund seeks to provide income and long-term capital appreciation by investing in global securities of primarily large and mid-capitalization companies. It will obtain its fixed income exposure by investing in securities of other fixed income mutual funds.

The Fund

The series of units of the Fund were established on the following dates:

	Dates of Inception MM/DD/YY
Series A	09/26/14
Series E	11/03/14
Series E5	11/03/14
Series F	09/26/14
Series F5	09/26/14
Series I	09/26/14
Series L	09/26/14
Series L5	09/26/14
Series T5	09/26/14

Terminated Series

The following series of the Fund were terminated on the dates indicated below:

Series	Date
Series P	06/18/20
Series P5	06/18/20

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

As at March 31, 2021 and March 31, 2020, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value March 31, 2021	Carrying Value March 31, 2020
Investment Funds	7,695	8,007

Offsetting Financial Assets and Liabilities

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. No amounts were offset in the financial statements, therefore the Gross Amount represents the amounts shown in the Statements of Financial Position.

As at March 31, 2021

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open currency contracts	54	54	-	-
Total	54	54	-	-
Financial liabilities - by type				
Open currency contracts	81	54	-	27
Total	81	54	-	27

As at March 31, 2020

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open currency contracts	45	45	-	-
Total	45	45	-	-
Financial liabilities - by type				
Open currency contracts	537	45	-	492
Total	537	45	-	492

IA Clarington Global Multi-Asset Fund

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

Open Currency Contracts*

The Fund entered into currency contracts to reduce its foreign currency exposure. No cash collateral was pledged for the below currency contracts, therefore no cash collateral information will be shown. The details of these currency contracts are as follows:

As at March 31, 2021

Settlement Date	Number of Contracts		To Purchase (\$)		To Sell (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
June 16, 2021	1	GBP	30	USD	41	-	BMO Capital Markets	A
June 16, 2021	1	NOK	990	USD	116	-	BMO Capital Markets	A
June 16, 2021	1	USD	227	CHF	210	4	BMO Capital Markets	A
June 16, 2021	1	USD	214	DKK	1,330	4	BMO Capital Markets	A
June 16, 2021	1	USD	1,051	EUR	880	19	BMO Capital Markets	A
June 16, 2021	2	USD	699	GBP	500	12	BMO Capital Markets	A
June 16, 2021	1	USD	117	NOK	990	1	BMO Capital Markets	A
June 16, 2021	1	USD	491	SEK	4,180	14	BMO Capital Markets	A
	9					54		
June 16, 2021	1	AUD	260	USD	201	(4)	BMO Capital Markets	A
June 16, 2021	1	CAD	5,850	USD	4,692	(46)	BMO Capital Markets	A
June 16, 2021	2	CHF	400	USD	429	(4)	BMO Capital Markets	A
June 16, 2021	1	DKK	1,330	USD	211	(1)	BMO Capital Markets	A
June 16, 2021	1	EUR	230	USD	273	(2)	BMO Capital Markets	A
June 16, 2021	2	JPY	107,800	USD	992	(20)	BMO Capital Markets	A
June 16, 2021	1	SEK	4,180	USD	483	(4)	BMO Capital Markets	A
	9					(81)		

IA Clarington Global Multi-Asset Fund

Supplemental Notes to Financial Statements - Fund Specific Information (continued)

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

As at March 31, 2020

Settlement Date	Number of Contracts		To Purchase (\$)	To Sell (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
April 1, 2020	1	JPY	- USD	-	-	RBC Dominion Securities	AA
April 2, 2020	1	USD	14 AUD	22	-	RBC Dominion Securities	AA
April 2, 2020	1	SEK	46 USD	5	-	RBC Dominion Securities	AA
April 2, 2020	1	SEK	62 USD	6	-	RBC Dominion Securities	AA
April 2, 2020	1	SEK	65 USD	7	-	RBC Dominion Securities	AA
June 17, 2020	1	JPY	60,200 USD	559	1	BMO Capital Markets	A
June 17, 2020	2	SEK	2,210 USD	220	4	BMO Capital Markets	A
June 17, 2020	1	USD	101 EUR	90	2	BMO Capital Markets	A
June 17, 2020	1	USD	290 GBP	230	6	BMO Capital Markets	A
June 17, 2020	1	USD	361 SEK	3,490	11	BMO Capital Markets	A
June 18, 2020	1	USD	482 GBP	376	21	BMO Capital Markets	A
	12				45		
April 1, 2020	1	USD	- JPY	39	-	RBC Dominion Securities	AA
April 2, 2020	2	AUD	26 USD	16	-	RBC Dominion Securities	AA
April 2, 2020	2	CHF	10 USD	10	-	RBC Dominion Securities	AA
April 2, 2020	1	DKK	43 USD	6	-	RBC Dominion Securities	AA
April 2, 2020	15	EUR	94 USD	103	-	RBC Dominion Securities	AA
April 2, 2020	2	GBP	22 USD	27	-	RBC Dominion Securities	AA
April 2, 2020	5	JPY	2,598 USD	24	-	RBC Dominion Securities	AA
April 2, 2020	16	USD	229 CHF	222	-	RBC Dominion Securities	AA
April 2, 2020	4	USD	33 DKK	226	-	RBC Dominion Securities	AA
April 2, 2020	54	USD	625 EUR	571	(2)	RBC Dominion Securities	AA
April 2, 2020	47	USD	928 GBP	751	(4)	RBC Dominion Securities	AA
April 2, 2020	2	USD	15 HKD	114	-	RBC Dominion Securities	AA
April 2, 2020	34	USD	641 JPY	69,384	(2)	RBC Dominion Securities	AA
April 2, 2020	5	USD	41 NOK	434	-	RBC Dominion Securities	AA
April 2, 2020	15	USD	176 SEK	1,762	(2)	RBC Dominion Securities	AA
June 17, 2020	1	CAD	11,130 USD	8,120	(419)	BMO Capital Markets	A
June 17, 2020	1	CNY	2,470 USD	351	(4)	BMO Capital Markets	A
June 17, 2020	2	EUR	410 USD	452	(1)	BMO Capital Markets	A
June 17, 2020	2	GBP	630 USD	785	(4)	BMO Capital Markets	A
June 17, 2020	1	JPY	44,600 USD	424	(13)	BMO Capital Markets	A
June 17, 2020	1	USD	2,100 CAD	3,028	(41)	BMO Capital Markets	A
June 17, 2020	1	USD	515 GBP	440	(45)	BMO Capital Markets	A
	214				(537)		

* See Generic Note 6 for counterparty information

IA Clarington Global Multi-Asset Fund

Supplemental Notes to Financial Statements - Fund Specific Information (continued)

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

Related Party Transactions

See Generic Note 7

Management Fees

As at March 31, 2021 and March 31, 2020, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2021 (%)	Management Fee as at March 31, 2020 (%)
Series A	1.95	1.95
Series E	1.75	1.75
Series E5	1.75	1.75
Series F	0.85	0.85
Series F5	0.85	0.85
Series I	-	-
Series L	2.00	2.00
Series L5	2.00	2.00
Series T5	1.95	1.95

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Fixed Administration Fees

As at March 31, 2021 and March 31, 2020, the rate of the annual Fixed Administration Fee for each series of the Fund, net of waivers, if any, is as follows:

Series	Fixed Administration Fees as at March 31, 2021 (%)	Fixed Administration Fees as at March 31, 2020 (%)
Series A	0.20	0.20
Series E	0.24	0.24
Series E5	0.24	0.24
Series F	0.14	0.14
Series F5	0.14	0.14
Series I	-	-
Series L	0.20	0.20
Series L5	0.20	0.20
Series T5	0.20	0.20

The amount of fixed administration fees incurred during the period end is included in "Fixed Administration Fees" in the Statement of Comprehensive Income.

Investments in the Fund

IA Clarington Investments Inc. and Industrial Alliance Insurance and Financial Services Inc. (Industrial Alliance) had investments in the Fund, at fair value, as at the following dates:

As at March 31, 2021	As at March 31, 2020
2	3

The preceding table excludes investments from other funds, including those managed by Industrial Alliance Investment Management Inc. ("IAIM"), a wholly-owned subsidiary of Industrial Alliance and related party to IA Clarington.

Redeemable Units

See Generic Note 8

For the periods ended March 31, 2021 and March 31, 2020, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	2021	2,547	201	1,217	1,531	2,053
	2020	3,967	467	1,887	2,547	3,347
Series E	2021	214	57	84	187	195
	2020	220	69	75	214	210
Series E5	2021	40	32	3	69	60
	2020	48	1	9	40	46
Series F	2021	640	62	316	386	501
	2020	1,549	136	1,045	640	1,079
Series F5	2021	3	-	2	1	2
	2020	11	-	8	3	6
Series I	2021	0.1	-	-	0.1	0.1
	2020	0.1	-	-	0.1	0.1
Series L	2021	253	14	147	120	163
	2020	403	18	168	253	338
Series L5	2021	39	84	56	67	39
	2020	43	1	5	39	42
Series P	2021	0.1	-	0.1	-	0.1
	2020	18	0.1	18	0.1	15
Series P5	2021	0.1	-	0.1	-	0.1
	2020	0.1	-	-	0.1	0.1
Series T5	2021	116	44	12	148	124
	2020	158	14	56	116	129

IA Clarington Global Multi-Asset Fund

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

Securities Lending

See Generic Note 10

For the periods ended March 31, 2021 and March 31, 2020, the Fund's securities lending income, net of withholding tax, was as follows:

	2021 (\$)	2020 (\$)
Gross securities lending income	1	46
Securities lending charges	-	(14)
Net securities lending income received by the Fund	1	32

During the period from April 1, 2020 to January 31, 2021, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 30% of the gross securities lending income. During the period from February 1, 2021 to March 31, 2021, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

During the period ended March 31, 2020, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 30% of the gross securities lending income.

As at March 31, 2021 and March 31, 2020, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at March 31, 2021

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
428	453

As at March 31, 2020

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
1,047	1,100

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

Subsequent Events

Effective April 19, 2021, Loomis, Sayles & Company L.P. has been appointed sub-advisor to the Fund. Subject to all applicable approvals, on or about August 27, 2021, the Fund will be merged with IA Clarington Loomis Global Allocation Fund.

Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

1. General Information

a) The Funds

The funds (the "Funds") are comprised of unincorporated open-end mutual fund trusts and unit trusts established under the laws of the Province of Ontario and governed by the Declaration of Trust. IA Clarington Investments Inc. ("IA Clarington" or the "Manager") is the manager and the trustee of the Funds. The Manager is a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("IA").

The Funds invest primarily in different types of securities depending on their investments policies. Refer to Schedule of Investment Portfolio specific to each fund for further details on their investments.

The Funds' functional and presentation currency is Canadian dollars, except for IA Clarington U.S. Dollar Floating Rate Income Fund, whose functional and presentation currency is U.S. dollars.

These financial statements were authorized for issue by the Manager on June 03, 2021.

The address of the Funds' administrative office is 522 University Avenue, Suite 700, Toronto, Ontario, Canada, M5G 1Y7.

b) Financial Reporting Dates

For Funds (except for IA Clarington Loomis Global Equity Opportunities Fund) established before April 1, 2020, the Statements of Financial Position are as at March 31, 2021 and March 31, 2020 and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 12-month periods ended March 31, 2021 and March 31, 2020.

For the IA Clarington Loomis Global Equity Opportunities Fund, the Statement of Financial Position is as at March 31, 2021 and March 31, 2020. The Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are for the 12-month periods ended March 31, 2021 and from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information to the period ended March 31, 2020.

For the IA Clarington Loomis Global Multisector Bond Fund, IA Wealth Enhanced Bond Pool, IA Clarington Loomis U.S. All Cap Growth Fund and iA Clarington Inhance Global Equity SRI Fund, the Statements of Financial Position are as at March 31, 2021. The Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended March 31, 2021.

2. Basis of Presentation

These audited financial statements have been prepared in compliance with International Financial Reporting Standards by the International Accounting Standards Board ("IFRS").

3. Summary of Significant Accounting Policies

The significant accounting policies are as follows:

a) Significant judgments and assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods and complementary information. The most significant estimates and judgments include the fair value of financial instruments, the classification and measurement of investments and application of the fair value option.

The Funds hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair values of such instruments are determined using established valuation techniques. Actual results may differ from the Manager's best estimates. Estimates and assumptions are periodically reviewed according to changing facts and circumstances. Changes in assumptions could affect the reported fair values of financial instruments.

i) *Classification and Measurement of Investments*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Assessment and decision on the business model approach used is an accounting judgement.

b) Financial Instruments

i) *Classification of Financial Instruments*

The Funds initially recognize financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost. Ongoing purchases and sales of financial assets are recognized at their trade date, with the exception of term loans which are recognized on their settlement date.

The Funds classify their investments (equity securities, investment funds and bonds), short-term investments, and derivative financial instruments at fair value through profit or loss.

The Funds' accounting policies for measuring the fair value of their investments and derivative financial instruments are identical to those used in measuring their Net Asset Value ("NAV") for transactions with unitholders.

The Funds' obligation for net assets attributable to holders of redeemable units which are classified as an "other financial liability", is presented at the redemption amount, which approximates fair value or amortized cost for the Target Click Funds. All other financial assets and liabilities are measured at amortized cost. Under this method, the financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective rates.

Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

As at March 31, 2021 and March 31, 2020, there were no differences between the Funds' net asset value per unit for transactions and their net assets attributable to holders of redeemable units per unit in accordance with IFRS.

ii) *Fair Value Measurements*

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In circumstances where the last traded price for equities and the mid price for bonds is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

iii) *Impairment of Financial Assets*

At each reporting period, the Funds assess whether the credit risk of a financial asset classified at amortized cost has increased significantly since the initial recognition and whether an expected credit loss needs to be recognized. To assess this, the funds compare the impairment risk of the financial instrument on the reporting date with the impairment risk on the initial recognition date. Considering the short-term nature of financial instruments at amortized cost, the Funds apply the simplified method to recognize expected credit losses. The amount recognized as expected credit loss corresponds to the expected shortfall in discounted cash flows over the lifetime of the financial instrument.

iv) *Derecognition*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Funds have substantially transferred all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

c) **Short Term Investments**

Short term investments consist of banker's acceptances, Treasury bills and bank guaranteed asset-backed commercial paper with maturities of less than one year at the acquisition date.

d) **Cash & Margin**

Cash is comprised of deposits with financial institutions.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position. For the IA Clarington Global Equity Exposure Fund, there are no restrictions on these assets other than as set out in the Special Custody Agreements between the Fund, the Custodian and the broker. For all other Funds, there are no restrictions on these assets, other than as set out in any margin or collateral agreements of the Fund. There is no impact on the Fund's Net Asset Value ("NAV") based on the holding.

e) **Income Recognition**

Dividend income is recorded on the ex-dividend date. Distributions from investment funds and income from income trusts are recognized on the distribution date. The latter income may include dividends, interest, capital gains and return of capital. The proceeds of distributions may be used to purchase additional units of the reference funds.

Income from derivative financial instruments shown on the Statements of Comprehensive Income represents the income received by the fund for those derivative financial investments which are not held for hedging purposes.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the fund accounted for on an accrual basis.

Realized gains or losses and unrealized appreciation and depreciation on investments are calculated on an average cost basis, without giving effect to transaction costs.

Gains or losses from daily valuation of derivative financial instruments are included in Derivative financial instruments: Net change in unrealized appreciation (depreciation) until the contracts are settled or expired. Realized gains or losses from settlement or expiration are included in Derivative financial instruments: Net realized gain (loss).

f) **Other Financial Assets and Liabilities**

All financial assets and liabilities of each Fund, other than investments, derivative financial instruments and each Fund's obligation for net assets attributable to holders of redeemable units other than the Target Click Funds, are carried at amortized cost which approximates fair value due to their short term nature. Each Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount which approximates fair value.

g) **Foreign Currency Translation**

The fair value of portfolio investments denominated in foreign currency, foreign currency holdings and other assets and liabilities are translated into the functional currency at the exchange rate applicable on the measurement date. Investment transactions, income and expenses are translated at the exchange rates on the dates of such transactions.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash", and those relating to other financial assets and liabilities as well as realized and unrealized foreign currency gains or losses on investments or derivative financial instruments are presented within "Total other changes in fair value of investments and derivative financial instruments", in the Statements of Comprehensive Income.

h) **Foreign currency contracts**

Foreign currency contracts, if purchased or sold, are valued at the current market value thereof on the valuation date. The value of these currency contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. It is reported in the Statement of Comprehensive Income and in the Statements of Financial Position. For spot contracts and when currency contracts are closed out or expire, realized gains or losses are recognized and are included in the Statements of Comprehensive Income. The Canadian dollar value of currency contracts is determined using currency contracts exchange rates supplied by an independent service provider.

Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

The Funds may enter into currency contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. Losses may arise due to a change in the value of the currency contracts or if the counterparty fails to perform under the contract.

i) Expenses

All expenses are recognized in the Statements of Comprehensive Income on the accrual basis.

j) Net Assets Attributable to Holders of Redeemable Units

Units of the Funds are issued and redeemed at their NAV per Unit. The NAV per unit is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Units of a Fund is computed by calculating the value of that series' proportionate share of the assets and liabilities of the Funds common to all series, less the liabilities of the Funds attributable only to that series. Income, non-series specific expenses, realized and unrealized gains (losses) of investments, and foreign currency and transaction costs are allocated proportionately to each series based upon the relative NAV of each series of the Fund. Expenses directly attributable to a series are charged directly to that series.

Redeemable units can be redeemed at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit series. The redeemable units are classified as financial liabilities and are measured at their redemption amount or at amortized cost for the Target Click Funds.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

k) Investments in Subsidiaries, Joint Ventures and Associates

In determining whether a Fund is an investment entity, the Manager may be required to make significant judgements about whether the Fund has the typical characteristics of an investment entity. An investment entity is an entity that may hold only one investment, an underlying fund, however, consistent with the investment entity definition, the Fund primarily obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

Each Fund has determined that it meets the definition of an investment entity and it is required to account for investments in associates, joint ventures and subsidiaries at fair value through profit and loss.

Subsidiaries are all entities, including investments in other investment entities, over which a fund has control. A fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for investments in subsidiaries, if any, at fair value through profit and loss. The Funds also designate any investments in associates and joint ventures at fair value through profit and loss.

l) Transaction Costs

The transaction costs related to investments are expensed as incurred in the Statements of Comprehensive Income in the item line "Transaction costs". Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

4. New Accounting Policies

On January 23, 2020, the IASB published an amendment to IAS-1 "Presentation of Financial Statements". The amendment concerns the classification of liabilities as current or non-current and only affects the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability income or expense, or the information that entities disclose about those items. The provisions of this amendment will apply retrospectively to financial statements beginning on or after January 1, 2022. Early adoption is permitted. The Company has evaluated this amendment and has determined that there is no impact on the Fund's financial statements.

5. Management of Financial Risks

a) Methods and Assumptions Used to Estimate Fair Values of Financial Instruments

Disclosures regarding financial instruments must be presented as a hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1 - Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2 - Valuation model based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation model based on significant unobservable inputs that are supported by little or no market activity.

All fair value measurements in the Funds are recurring. The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Invested assets are accounted for using the methods described below and the hierarchy of financial instruments at fair value is disclosed in the Discussion of Financial Instrument Risk Management section of each Fund.

Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

i) *Equities*

Each equity listed is valued at the close price reported on the principal securities exchange on which the issue is traded or, if no active market exists, the fair value is estimated using equity valuation methods, which analyze the fair value of the net asset, and other techniques that rely on comparisons with reference data, such as market indices. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

ii) *Investments in Reference funds*

Investments in reference funds are valued at fair value which generally corresponds to the NAV of the reference fund at the valuation date.

iii) *Bonds*

Fixed-income investments, which include primarily government and corporate bonds, are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices.

The par value and cost base of real return bonds are adjusted daily by the inflation adjustment. Interest is accrued on each valuation date based on the inflation adjusted to par at that time. The daily change in the inflation adjusted to par is recognized as income. At maturity, the bonds will pay their final coupon interest payment, plus the cumulative inflation compensation accrued from the original issue date.

Zero coupon bonds, residue bonds and some municipal bonds are valued using a matrix of yield curves. The yield curves are constructed using a benchmark and a spread. The benchmark is set to be based on federal and provincial bonds with the same maturity. If the maturity of the benchmark is not the same as the bond to be valued, a linear interpolation is used. A price is calculated using the bond's yield and characteristics.

No efficient market has been developed for certain bonds. The Manager estimates the fair value of these investments according to a valuation model that it believes is appropriate under the circumstances. The valuation is modelled on an individual basis according to the category of reference assets, including traditional or synthetic assets.

iv) *Valuation of Unlisted Securities and Other Investments*

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable units may differ from the securities' most recent bid or ask price.

Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The manager will assess the ability of the company to meet financial covenants, including the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

v) *Short-term Investments*

Short-term investments are accounted for at the mid rate using valuations based on a matrix system which considers such factors as security prices, yields and maturities of similar benchmarks.

For the Money Market Fund, the cost of short-term investments together with interest accrued approximates the fair value.

For items 5i to 5v, the difference, if any, between the total fair value and the total cost of securities corresponds to Investments: Net change in unrealized appreciation (depreciation).

vi) *Cash*

Cash and Bank overdraft are accounted for at amortized cost.

vii) *Derivative Financial Instruments*

The fair value of currency contracts is based on a matrix of market forward quotes. The forward quotes are calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Options, futures and swaps are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled.

The difference between the fair value and cost of securities corresponds to Derivative financial instruments: Net change in unrealized appreciation (depreciation).

viii) *Other information*

If an investment security cannot be valued under the above criteria, or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Manager but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

ix) *Fair Value Pricing*

For the purpose of calculating the NAV, the Funds use fair value pricing with a view to deter excessive short-term trading in the Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of the non-North-American equities for significant events occurring between the earlier of close of non-North-American markets, and the time at which NAV is determined. Therefore, the fair value of equities for the purpose of calculating the NAV of the Funds may differ from the closing market price of the equities.

Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

b) Financial Risks

A Fund's investment activities expose it to a variety of financial risks which may include: credit risk, concentration risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, market and company news related to specific securities within the Funds. The Schedule of Investment Portfolio presents securities by asset type, geographic region, and market segment. The level of risk depends on the Fund's investment objectives and strategy.

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitors the Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

Reference Fund Units

Some Funds can invest in units of other investment funds ("reference funds") whose investment policies permit investments in vehicles such as bonds, stocks or other fund units. Certain risk disclosure in the Discussion of Financial Instrument Risk Management section look through to the reference funds' information, if applicable. The manager of each reference fund is responsible for ensuring investments comply with the fund's investment policy. These investments are presented in the Schedule of Investment Portfolio.

i) Credit Risk

Credit risk is the risk that a Fund will sustain a financial loss if a counterparty or a debtor does not meet its commitments to the Fund. The maximum credit risk associated with financial instruments corresponds to the carrying value of the financial instruments presented in the Statements of Financial Position.

Credit risk can also occur when there is a concentration of investments in entities with similar characteristics or that operate in the same sector of activity or the same geographic region, or when a substantial investment is made with a single entity. Credit Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Funds invest in financial assets, which generally have an investment grade as rated by a well known rating agency. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

ii) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether due to geographical location, product type, industry sector or counterparty type and are affected similarly by changes in economic or other conditions. The Fund's investment strategies aim to limit this risk by ensuring sound diversification.

iii) Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty to respect its financial obligations at the appropriate time and under reasonable conditions. The Funds' exposure to liquidity risk is concentrated in the daily cash redemption of units. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and short-term investments to maintain liquidity for the purpose of funding redemptions. Each Fund also has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

Some Funds may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity and bonds and are included in the Schedule of Investment Portfolio.

The recent international spread of COVID-19 has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the Funds, the performance of the securities in which the Funds invest and may lead to an increase in the amount of redemptions experienced by the Funds, including redemptions by large investors. Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. Even if general economic conditions do not change or improve, the value of an investment in a Fund could decline if the particular industries, sectors, companies or types of securities in which the Fund invests do not perform well or are adversely affected by such unanticipated events.

iv) Market Risk

a) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or short-term investments since they are invested at short-term market interest rates and usually held to maturity. Interest Rate Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

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The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers.

b) Currency Risk

Some Funds may invest in monetary and non-monetary assets denominated in currencies other than Canadian dollar. These investments result in currency risk, which is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure. The sensitivity analysis is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

c) Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Fund's investment objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

Details of the Fund's price sensitivity is disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund.

Refer to the Discussion of Financial Instrument Risk Management for Funds specific risk disclosure.

c) Investments in Unconsolidated Structured Entities

Each Fund has determined that its investments in reference funds are investments in unconsolidated structured entities. Some Funds may invest in reference funds to achieve their investment objectives and apply various investment strategies to accomplish their objectives.

A Fund's investments in reference funds are susceptible to market price risk arising from uncertainty about future values of those reference funds.

A Fund's maximum exposure to loss from its interests in reference funds is equal to the total carrying value of its investments in reference funds.

d) Offsetting Financial Assets and Liabilities

Some Funds may invest in derivative financial instruments through an International Swaps and Derivatives Association's (ISDA) Master Agreement. This agreement requires guarantees by the counterparty or by the Funds. The amount of assets to pledge is based on changes in fair value of financial instruments. The fair value is monitored daily. The assets pledged by the Funds as collateral can consist of, but are not limited to cash, Treasury bills and Government of Canada bonds. The Funds may receive assets as collateral from the counterparty. According to the conditions set forth in the Credit Support Annex to the ISDA, the Funds may be authorized to sell or re-pledge the assets they receive. In addition, under the ISDA, the Funds have the right to offset in the event of default, insolvency, bankruptcy or other early termination.

6. Open currency contracts

The following is a list of abbreviations used in the Currency Contracts table which can be found in the Supplemental Notes to Financial Statements - Fund Specific Information and is applicable for a Fund who engages in Currency Contracts:

AUD - Australian Dollar; ARS - Argentine Peso; BMD - Bermudian Dollar; BRL - Brazilian Real; CAD - Canadian Dollar; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Colombian Peso; CZK - Czech Koruna; DKK - Danish Krone; EGP - Egyptian Pound; EUR - Euro; GBP - British Pound; GHS - Ghanaian Cedi; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KES - Kenya Shilling; KRW - South Korean Won; KZT - Kazakhstani Tenge; MXN - Mexico Peso; MYR - Malaysian Ringgit; NGN - Nigeria Naira; NOK - Norwegian Krone; NZD - New Zealand Dollar; PEN - Peruvian Sol; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; RUB - Russian Ruble; SEK - Swedish Krona; SGD - Singapore Dollar; THB - Thai Baht; TRY - Turkey Lira; TWD - New Taiwan Dollar; USD - United States Dollar; UYU - Uruguayan Peso; ZAR - South African Rand.

7. Related Party Transactions

a) Management Fees

Each series of the Funds, except Series I, Series O and Series V, pays an annual management fee to the Manager which is calculated daily based on the daily NAV of each series and payable monthly in arrears plus applicable taxes, as disclosed in the Management Fees section of the Supplemental Notes to Financial Statements - Fund Specific Information.

Management fees for Series I, Series O, and Series V units are negotiated and paid directly by the investor or the portfolio manager, not by the Fund. These fees will not exceed the Series A or Series T management fees of the Funds.

Management fees for Series P units are paid directly by the investor, not by the Fund, and will not exceed the Series E management fees of that Fund. The Series P management fee is paid by a redemption of Series P units held by the investor.

The Manager may reduce the effective management fee payable by some unitholders, by causing the Funds to make management fee distributions to these unitholders so that the effective management fee will equal a target rate.

All expense payable amounts located in the Statements of Financial Position, if any, are composed of Management Fees and Fixed Administration Fees which are related party transactions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Funds. Such waivers and absorptions can be terminated at any time, but can be expected to continue until such time as the Funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation. Even where continued, the amount of waivers and absorptions can fluctuate from time to time.

b) Fixed Administration Fees and Operating Expenses

i) *For all Funds, except for IA Clarington Global Equity Exposure Fund*

The Manager pays the operating expenses of each Fund, other than the "Fund Costs" (as defined below) (the "Operating Expenses"), in exchange for the payment by each Fund of an annual fixed rate administration fee (the "Administration Fee") with respect to each series of a Fund, except for the IA Clarington Global Equity Exposure Fund.

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The Administration Fee is equal to a specified percentage of the NAV of each series of a Fund, calculated and paid in the same manner as the management fees for such Fund. The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

In addition to the Administration Fee, the Funds also pay certain expenses, "Fund Costs", which include fees, costs and expenses associated with all taxes, borrowing or interest, directors' fees, securityholder meetings, Independent Review Committee or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after June 20, 2013 (including relating to the Operating Expenses), and any new types of costs, expenses or fees not incurred prior to June 20, 2013, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of June 20, 2013. The Manager may, in some years and in certain cases, pay a portion of a series' Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager without notice to securityholders.

ii) *For IA Clarington Global Equity Exposure Fund*

The IA Clarington Global Equity Exposure Fund ("GEEF"), is responsible for payment of all expenses relating to its operation and the carrying on of its business. This includes, but is not limited to, legal, audit and custodial fees, taxes, brokerage fees, interest, operating and administrative fees, various costs and expenses. The GEEF is responsible for the fees, costs and expenses of financial and other reports and prospectuses required to comply with all regulatory requirements in connection with the distribution of securities. The GEEF is also responsible for its operating expenses, which are calculated and accrued daily based on its average net asset value. The Manager pays for these operating expenses on behalf of the GEEF, except for certain expenses such as interest and taxes, and is then reimbursed by the GEEF. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

For the provision of Fund accounting services beginning April 1, 2016, the GEEF paid a service fee to Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance"). As at March 31, 2021 and March 31, 2020, the total service fee paid to Industrial Alliance was approximately \$23,730 and \$23,730, respectively, and there was no accrued portion outstanding. IA Clarington is wholly owned by Industrial Alliance.

8. Redeemable Units

Each Fund's redeemable units are managed in accordance with its investment objectives, as outlined in the Fund's prospectus. Each Fund seeks to achieve its investment objectives, while managing liquidity in order to meet redemptions. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies the changes in the Fund's redeemable unit during the periods.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

The authorized redeemable units of each series of the Trusts consists of an unlimited number of units without nominal or par value.

Units of a series of a Trust are redeemable at the option of the holder in accordance with the Declaration of Trust at the current NAV of that series.

Units of each Fund are deemed to be a financial liability because of each Fund's multiple series structure and each series has non-identical features. The Funds' outstanding units include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the unitholder). Therefore the ongoing redemption feature is not the units' only contractual obligation. The Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

The purchase and redemption charges to investors in Series A, Series B, Series B5, Series T4, Series T5, Series T6, Series T8, Series X, Series X5 and Series Y units of a Trust differ depending on the purchase option. They can be charged either an upfront sales commission upon purchase that is payable to their dealer, or a redemption fee upon redemption that is payable to the Manager. The Manager also charges the Series a management fee.

Series E, Series E4, Series E5, Series E6, Series EX, Series EX5 and Series EX6 units are available to investors who invest at least \$100,000. The Manager also charges the Series a management fee.

Investors in Series EF, Series EF4, Series EF5, Series EF6, Series F, Series F4, Series F5, Series F6, Series F8, Series FX, Series FX5, Series FX6 and Series W units of a Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors pay an annual fee, the amount of which is negotiated with their dealer, to their dealer for investment advice and other services. The Manager also charges the Series a management fee.

Investors in Series I, Series O and Series V units of the Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors negotiate a separate fee that is paid directly to the Manager. No management fees are charged to the Funds with respect to Series I, Series O and Series V units.

For investors in Series L, Series L4, Series L5, Series L6, Series L8, Series LX and Series LX5 units their dealer will pay a redemption charge to the Manager. The Manager also charges the Series a management fee.

Series P, Series P4, Series P5 and Series P6 units are available to investors who invest at least \$100,000. Investors are charged a management fee based on the amount of their investment which are paid directly to the Manager. No management fees are charged to the Funds with respect to Series P, Series P4, Series P5 and Series P6 units.

ETF Series Securities may be redeemed on any trading day for cash proceeds at a redemption price equal to 95% of the closing price of the ETF Series Securities on the effective date of the redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series Security.

The management fees charged by the Manager to each Fund for all units other than Series I, Series O and Series V units are listed in the Supplemental Notes to Financial Statements - Fund Specific Information.

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A Fund may offer series which distribute monthly. Monthly distributions will generally consist of net income and/or return of capital. Distributions can either be reinvested in additional units or paid in cash.

9. Soft Dollar Commissions

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Funds to those brokers can be found in the Supplemental Notes to Financial Statements - Fund Specific Information.

10. Securities Lending

Certain Funds may enter into securities lending transactions. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 105% of the fair value of loaned securities, except on loans for U.S. securities or global fixed-income securities, for which the applicable percentage will be 102%. This amount is deposited by the borrower with a lending agent until the underlying security has been returned to the Funds in order to provide for the risk of counterparty default or collateral deficiency. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market values fluctuate. It is the Funds' practice to obtain a guarantee from the lending agent against counterparty default, including collateral deficiency. Income from securities lending is disclosed separately in the Statements of Comprehensive Income.

11. Income Taxes

The Funds each qualify or are expected to qualify as a mutual fund trust, under the provisions of the Canadian Income Tax Act and, accordingly, are not subject to income tax on that portion of their net investment income, including net realized gains, that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. Income tax on net realized capital gains is generally recoverable, as redemptions occur, by virtue of the refunding provisions contained in the Canadian Income Tax Act. Sufficient income and net realized capital gains have been distributed to the Unitholders, therefore no provision for income taxes has been recorded in the accompanying financial statements.

The IA Clarington International Equity Fund is deemed to be a quasi-mutual fund trust.

As at the December 31, 2020 tax year end, the Funds, had capital and non-capital loss carry forwards for income tax purposes as disclosed in the Supplemental Notes to Financial Statements - Fund Specific Information. Non-capital losses expire as noted. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Income from investments held by the Funds may be subject to withholding taxes in the jurisdictions other than those of the Funds as imposed by the country of origin. Withholding taxes, if any, are shown in a separate item in the Statements of Comprehensive Income.

12. Revision of Comparative Information

Where applicable, the comparative information for bond investments in the Fair Value Measurements table in the Discussion of Financial Instrument Risk Management have been revised from level 1 to level 2 in order to properly reflect a methodology change during the period.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 888 860-9888

Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Quebec City, Quebec • G1K 7M3

email: funds@iaclarington.com • www.iaclarington.com

