

IA Clarington Money Market Fund

Series A, B, F, I, L and X Units

Annual Management Report of Fund Performance

March 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Money Market Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series X of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes and are not otherwise available for purchase.

Investment Objective and Strategies

The Fund's investment objective is to provide some interest income with a focus on preservation of capital while maintaining liquidity.

The Fund's strategy is to invest primarily in high-quality debt securities which offer good relative value.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager" or the "fund manager").

Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking interest income and preservation of capital, with a low risk tolerance and planning to invest over the short term.

Results of Operations

The Fund's Net Assets decreased by 14.6% or \$16.5 million during the period, from \$113.2 million on March 31, 2020 to \$96.7 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$16.5 million due to net redemptions, a decrease of \$0.1 million due to distributions and an increase of \$0.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 101.5% or \$62.2 million in comparison to the prior period, from \$61.3 million to \$123.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 0.05% for the 12-month period ending March 31, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the FTSE Canada 91 Day T-Bill Index, returned 0.24% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The first quarter of 2021 marked the one-year anniversary of the COVID-19 pandemic. Looking back, the past 12 months have been nothing short of historic.

The labour market experienced its worst monthly decline in recorded history in March and April of 2020 when Canada lost nearly 3 million jobs and the U.S. lost over 22 million. Canada's gross domestic product (GDP) contracted at an annualized rate of nearly 40% in the second quarter of 2020 before rebounding by nearly 40% in the third quarter and, despite all of this, the stock markets reached new all-time highs during the year.

The magnitude of the U.S. fiscal response gave the world's largest economy a key role in the recovery. The U.S. was expected to grow by about 6.5% in 2021 owing to its large stimulus packages, and this was expected to significantly benefit its major trading partners. Toward the end of the period, the amount of fiscal and monetary stimulus deployed by the world's governments and central banks in response to the pandemic was approaching US\$30 trillion, 1.5 times the annual U.S. GDP, or 15 times that of Canada.

In this environment, interest rates began increasing, leading to pressure on bond prices. The Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, returned -5.0% over the last quarter and 1.6% over the past year, while the FTSE TMX Canada Short Term Bond Index returned -0.6% and 2.8% for the same periods. The FTSE TMX Canada Long Term Bond Index fell by 10.7% over the last quarter but maintained a positive result of 0.2% for the last 12 months.

The IA Clarington Money Market Fund has a clear focus on capital preservation, investing primarily in money market instruments that mature in less than 365 days. Throughout the period, the Fund was invested essentially in Treasury bills, and its weighted maturity was around 100 days. The fund manager remained focused on high-quality issuers and maintaining a high degree of liquidity in the Fund. The fund manager was not taking any unnecessary credit risk in the selection of securities.

Recent Developments

In 2020, almost all asset classes offered positive returns, but 2021 looks to be more volatile. Rising interest rates will likely continue to be the main theme of the year, and all indications suggest that the upward movement could continue for some years. Interest rates have been kept at historically low levels by central banks over the past decade, and the amount of fiscal stimulus added to the global economy over the past 12 months may create favourable conditions for a continued correction in bond prices. Since interest rates are rising as a result of good economic news, it is reasonable to believe that equity markets should weather this bond market revaluation well.

History suggests that equity markets are resilient to rising interest rates, provided that borrowing costs do not rise to the point of pushing the economy into recession. With all the fiscal and monetary support in place, plus the acceleration of the vaccination campaign, the fund manager believes that the risks of a return to recession are currently very low.

Looking ahead, the news surrounding the pandemic appears to be getting better by the week, as mass vaccination efforts continue to gain momentum. The U.K. and the U.S. are ahead of other Western countries and seem on track to achieve herd immunity by the end of the summer.

Series DA and Series DF units of the Fund were terminated effective June 18, 2020.

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Recent Developments (continued)

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 12-month period ended March 31, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.02	0.16	0.15	0.08	0.05
Total expenses (excluding distributions)	(0.02)	(0.11)	(0.12)	(0.07)	(0.05)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	(0.01)	-
Total increase (decrease) from operations²	-	0.05	0.03	-	-
Distributions:					
From net investment income (excluding dividends)	-	(0.05)	(0.03)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	(0.05)	(0.03)	-	-
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

The Fund's Net Assets per Unit (\$)¹					
Series B	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.02	0.15	0.15	0.08	0.05
Total expenses (excluding distributions)	(0.02)	(0.06)	(0.07)	(0.07)	(0.05)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	(0.01)	-
Total increase (decrease) from operations²	-	0.09	0.08	-	-
Distributions:					
From net investment income (excluding dividends)	-	(0.09)	(0.08)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	(0.09)	(0.08)	-	-
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.03	0.15	0.15	0.08	0.05
Total expenses (excluding distributions)	(0.03)	(0.06)	(0.07)	(0.07)	(0.05)
Realized gains (losses) for the period	0.01	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	(0.01)	-
Total increase (decrease) from operations²	0.01	0.09	0.08	-	-
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.09)	(0.08)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.01)	(0.09)	(0.08)	-	-
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.02	0.16	0.15	0.08	0.05
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.01	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.03	0.16	0.15	0.08	0.05
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.16)	(0.15)	(0.08)	(0.05)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.03)	(0.16)	(0.15)	(0.08)	(0.05)
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.02	0.16	0.15	0.08	0.05
Total expenses (excluding distributions)	(0.02)	(0.10)	(0.09)	(0.08)	(0.05)
Realized gains (losses) for the period	0.01	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.01	0.06	0.06	-	-
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.06)	(0.06)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.01)	(0.06)	(0.06)	-	-
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

The Fund's Net Assets per Unit (\$)¹					
Series X	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.02	0.17	0.15	0.08	0.05
Total expenses (excluding distributions)	(0.02)	(0.09)	(0.09)	(0.07)	(0.04)
Realized gains (losses) for the period	0.01	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	(0.01)	-
Total increase (decrease) from operations²	0.01	0.08	0.06	-	0.01
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.08)	(0.06)	-	(0.01)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.01)	(0.08)	(0.06)	-	(0.01)
Net Assets, end of period	10.00	10.00	10.00	10.00	10.00

1 The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were paid in cash or reinvested in additional units of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	72,527	59,871	37,987	40,258	58,224
Number of units outstanding (000's)¹	7,253	5,987	3,798	4,026	5,822
Management expense ratio (%)²,³	0.22	1.21	1.20	0.74	0.51
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.27	1.26	1.27	1.27	1.27
Trading expense ratio (%)⁵	-	-	-	-	-
Portfolio turnover rate (%)⁶	-	-	-	-	-
NAV per unit (\$)¹	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data					
Series B	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	737	1,509	1,012	440	723
Number of units outstanding (000's)¹	74	151	101	44	72
Management expense ratio (%)²,³	0.20	0.65	0.69	0.68	0.50
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.71	0.65	0.69	0.68	0.68
Trading expense ratio (%)⁵	-	-	-	-	-
Portfolio turnover rate (%)⁶	-	-	-	-	-
NAV per unit (\$)¹	10.00	10.00	10.00	10.00	10.00

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Financial Highlights (continued)

Ratios and Supplemental Data					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	6,759	31,494	3,883	2,596	3,476
Number of units outstanding (000's) ¹	676	3,149	388	260	348
Management expense ratio (%) ^{2,3}	0.28	0.58	0.64	0.64	0.49
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.63	0.58	0.64	0.64	0.63
Trading expense ratio (%) ⁵	-	-	-	-	-
Portfolio turnover rate (%) ⁶	-	-	-	-	-
NAV per unit (\$)¹	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	12,006	14,042	13,382	9,839	13,150
Number of units outstanding (000's) ¹	1,201	1,404	1,338	984	1,315
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-
Portfolio turnover rate (%) ⁶	-	-	-	-	-
NAV per unit (\$)¹	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	3,558	4,786	1,015	1,426	1,775
Number of units outstanding (000's) ¹	356	479	101	143	177
Management expense ratio (%) ^{2,3}	0.23	0.94	0.85	0.77	0.51
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.27	1.27	1.26	1.26	1.28
Trading expense ratio (%) ⁵	-	-	-	-	-
Portfolio turnover rate (%) ⁶	-	-	-	-	-
NAV per unit (\$)¹	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data					
Series X	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,111	1,503	2,110	1,151	1,486
Number of units outstanding (000's) ¹	111	150	211	115	149
Management expense ratio (%) ^{2,3}	0.23	0.86	0.86	0.74	0.41
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.92	0.92	0.92	0.92	0.92
Trading expense ratio (%) ⁵	-	-	-	-	-
Portfolio turnover rate (%) ⁶	-	-	-	-	-
NAV per unit (\$)¹	10.00	10.00	10.00	10.00	10.00

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 0.20% for Series A, 0.18% for Series B, 0.26% for Series F, 0.00% for Series I, 0.20% for Series L and 0.21% for Series X.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

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Management Fees (continued)

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	-	100
LL First 3 years	-	100
LL After 3 years	-	100
DSC First 7 years	-	100
DSC After 7 years	-	100
Series B		
Series F		
	-	100
Series I		
	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	-	100
ASC After 3 years	-	100
Series X		
FE	-	100
LL First 3 years	-	100
LL After 3 years	-	100
DSC First 7 years	-	100
DSC After 7 years	-	100

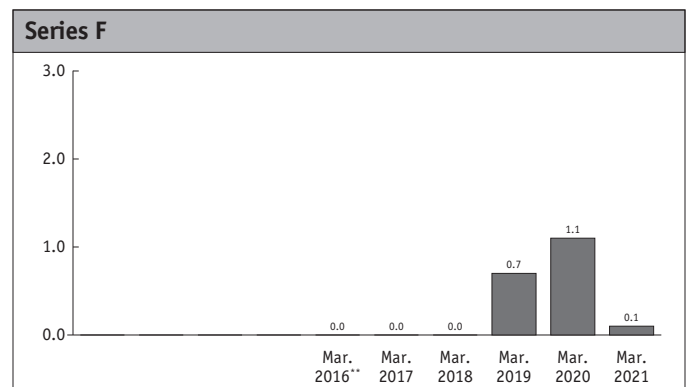
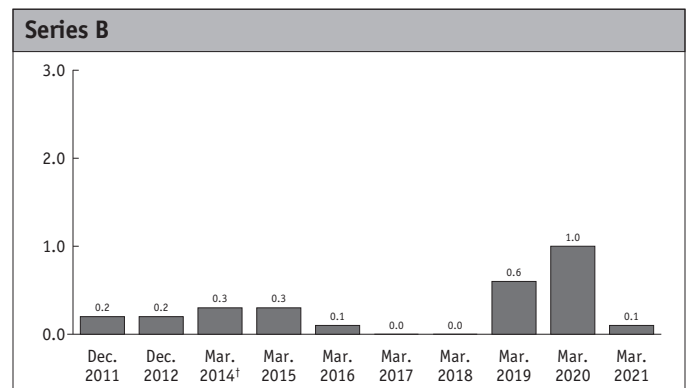
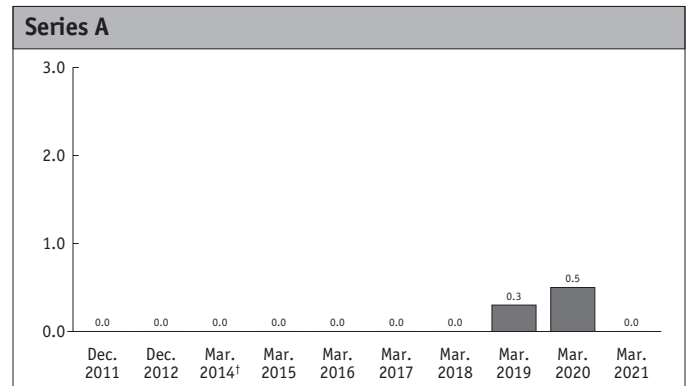
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

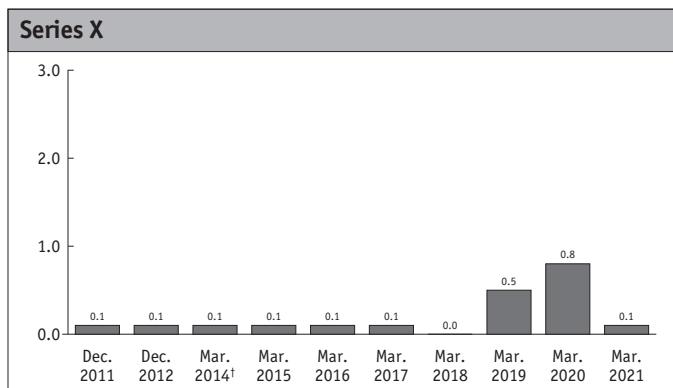
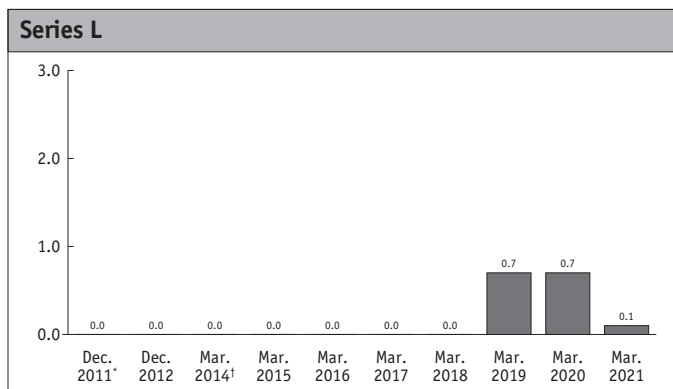
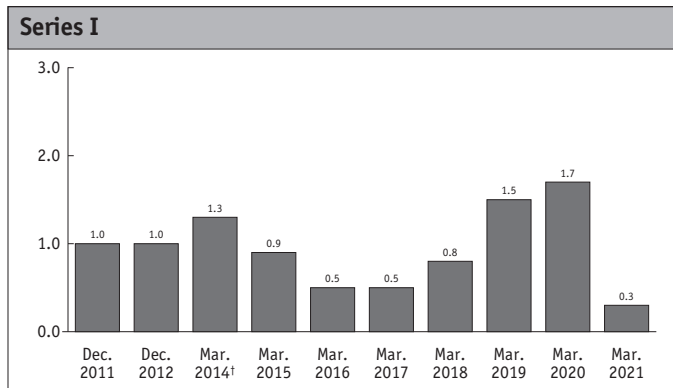
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



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Past Performance (continued)



* Return shown is for the partial period ended December 31.

** Return shown is for the partial period ended March 31.

† Return shown is for the 15-month period ended March 31, 2014.

The FTSE 91 Day T-Bill Index is designed to track the performance of Government of Canada 3-month Treasury Bills. The index is designed to reflect the performance of a portfolio that only owns a single security, the current on the run T-Bill for the relevant term, switching into the new T-Bill at each auction.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 2021

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Federal Government Bonds	100.15
Cash and Other Net Assets	(0.15)
	100.00

The top positions held by the Fund (up to 25) as shown as a percentage of the total NAV:

Top Holdings	%
Government of Canada, Treasury Bill, 0.057%, 2021-04-01	35.52
Government of Canada, Treasury Bill, 0.069%, 2021-05-13	34.69
Government of Canada, Treasury Bill, 0.056%, 2021-04-15	29.01
Government of Canada, Treasury Bill, 0.086%, 2021-07-15	0.41
Government of Canada, Treasury Bill, 0.105%, 2021-06-10	0.31
Government of Canada, Treasury Bill, 0.109%, 2021-05-27	0.21
Cash and Other Net Assets	(0.15)

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedar.com (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

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Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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