

IA Clarington Global Value Fund

Series A, E, F, F6, I, L, L6, O and T6 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 Global Value 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.

Investment Objective and Strategies

The Fund's investment objective is to generate long-term capital growth consistent with the protection of the Fund's capital.

The Fund invests primarily in a diversified portfolio of equity securities of large capitalization international corporations. The Fund's strategy is to focus on stocks that trade at attractive valuations, based on traditional valuation metrics such as price/earnings, price/book and price/cash flow. The Fund invests in issuers considered to be leaders in their industries.

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 the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 2.1% or \$6.2 million during the period, from \$291 million on March 31, 2020 to \$297.2 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$71.5 million due to net redemptions, a decrease of \$7.6 million due to distributions and an increase of \$85.3 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 11.1% or \$37.8 million in comparison to the prior period, from \$339.6 million to \$301.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 29.8% 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 MSCI World Index[^], returned 36.0% 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 historic COVID-19 pandemic. After a record 3.5% decline in 2020, the U.S. gross domestic product (GDP) was expected to grow by about 6.5% in 2021, owing to large stimulus packages, which should benefit its major trading partners.

On the economic front, and in stark contrast to North America, Europe ended 2020 on a negative note, with a nearly 3.0% contraction in GDP in the fourth quarter. This underperformance was the result of a combination of tight containment measures and less fiscal stimulus at year-end. The European Central Bank (ECB) tried to support growth and announced in March that it intended to "significantly" accelerate the pace of its securities purchases in the markets to limit rising interest rates in the region.

While Asia-Pacific was the first region to be significantly affected by the pandemic, many of these countries have successfully contained the pandemic, with China being the only G20 country to post positive GDP growth in 2020, at a rate of 2.3%. Renewed demand from China also benefited its regional trading partners, as reflected by strong exports from South Korea, Japan, Vietnam, Taiwan and Australia.

The Fund's emerging markets exposure contributed to performance, especially since it was invested in the top-performing markets of China, South Korea and Taiwan. The Fund held slightly underweight positions in the utilities and consumer staples sectors, which were weak over the period.

Individual contributors included power tool company Techtronic Industries Co. Ltd. and Western Alliance Bancorporation. Techtronic Industries' strong products and marketing initiatives during the period, drove market share gains worldwide, especially in the U.S.. Western Alliance Bancorporation benefited from the strong rally in cyclical financials stocks, namely regional banks. The Fund's holdings in semiconductor companies like Broadcom Corp., Samsung Electronics Co. Ltd., ASML Holding N.V., Lam Research Corp., Micron Technology Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. performed well owing to substantial structural demand, which was boosted by the pandemic.

The Fund's underweight exposure to North America detracted from performance, as this was the best-performing region. The Fund's overweight exposures to Europe and other regions also detracted from performance. With respect to sector allocation, the Fund's overweight exposure to the healthcare sector detracted from performance. Individual detractors included the Fund's lack of exposure to Tesla Inc. and PayPal Holdings Inc. The Fund's lack of exposure to The Walt Disney Co. on doubts about the success of Disney+ online streaming service, as well as parks and films exposure during the pandemic, also detracted.

A new position was added to the Fund in Eaton Corp. PLC to increase its exposure to building modernization companies amid the expected boost to building retrofitting that was included in U.S. President Biden's infrastructure plan. Air Liquide SA, Umicore SA and Volkswagen AG were added for their exposure to renewable energy and electrification of transport. Shin-Etsu Chemical Co., Ltd., Nintendo Co. Ltd., Sony Corp. and Taiwan Semiconductor were added for their exposure to the gaming and semiconductor industries.

Increased positions in the Fund included Palo Alto Networks Inc. for greater exposure to cybersecurity companies and Rio Tinto Ltd. for greater exposure to commodities.

Decreased positions in the Fund included Dollar General Corp., which was trimmed to take profits; as well as Alibaba Group Holding Ltd. and Tencent Holdings Ltd., both on profit taking and to reduce exposure to geopolitical risk.

Positions eliminated from the Fund included Union Pacific Corp. for its coal exposure, as well as engine manufacturer MTU Aero Engines Holding AG and advertising media company Stroer SE & Co KGaA, as their respective industries were negatively affected by the pandemic.

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Recent Developments

The Fund holds overweight positions in non-U.K. European equities relative to North American equities, with a tilt towards France, Ireland and Sweden. The fund manager expects the ECB to maintain an accommodative monetary policy bias for longer than anticipated to support growth in the region.

The Fund's second-largest overweight position is in emerging markets. The fund manager expects a gradual recovery in economic growth and earnings for the region that will likely be driven by China.

Series P units of the Fund were terminated effective June 18, 2020.

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	9.76	9.98	10.43	9.57	8.85
Increase (decrease) from operations:					
Total revenue	0.21	0.34	0.27	0.19	0.22
Total expenses (excluding distributions)	(0.27)	(0.25)	(0.28)	(0.25)	(0.22)
Realized gains (losses) for the period	1.57	0.69	0.22	0.82	0.51
Unrealized gains (losses) for the period	1.44	(0.87)	(0.50)	0.13	0.14
Total increase (decrease) from operations²	2.95	(0.09)	(0.29)	0.89	0.65
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.06)	(0.04)	-	-	-
From capital gains	(0.08)	-	(0.20)	(0.12)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.14)	(0.04)	(0.20)	(0.12)	-
Net Assets, end of period	12.52	9.76	9.98	10.43	9.57

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.72	12.99	13.79	12.51	11.53
Increase (decrease) from operations:					
Total revenue	0.28	0.45	0.41	0.23	0.22
Total expenses (excluding distributions)	(0.34)	(0.32)	(0.35)	(0.30)	(0.26)
Realized gains (losses) for the period	2.07	0.82	0.52	1.06	0.93
Unrealized gains (losses) for the period	1.65	(2.42)	(0.31)	(1.61)	1.02
Total increase (decrease) from operations²	3.66	(1.47)	0.27	(0.62)	1.91
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.07)	(0.03)	-	(0.01)	-
From capital gains	(0.10)	-	(0.48)	(0.03)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.17)	(0.03)	(0.48)	(0.04)	-
Net Assets, end of period	16.35	12.72	12.99	13.79	12.51

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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	11.19	11.43	11.74	10.63	9.76
Increase (decrease) from operations:					
Total revenue	0.24	0.39	0.29	0.20	0.24
Total expenses (excluding distributions)	(0.15)	(0.15)	(0.16)	(0.13)	(0.11)
Realized gains (losses) for the period	1.81	0.78	0.22	0.93	0.61
Unrealized gains (losses) for the period	1.62	(1.16)	(0.63)	0.05	0.34
Total increase (decrease) from operations²	3.52	(0.14)	(0.28)	1.05	1.08
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.21)	(0.18)	-	(0.06)	(0.08)
From capital gains	(0.09)	-	(0.18)	(0.09)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.30)	(0.18)	(0.18)	(0.15)	(0.08)
Net Assets, end of period	14.37	11.19	11.43	11.74	10.63

The Fund's Net Assets per Unit (\$)¹					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.98	10.63	11.59	11.05	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.35	0.30	0.22	0.18
Total expenses (excluding distributions)	(0.09)	(0.12)	(0.15)	(0.12)	(0.09)
Realized gains (losses) for the period	0.21	0.70	0.26	0.93	0.45
Unrealized gains (losses) for the period	2.88	(1.01)	(0.52)	0.23	0.40
Total increase (decrease) from operations²	3.05	(0.08)	(0.11)	1.26	0.94
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.12)	(0.24)	(0.17)	(0.11)	(0.06)
From capital gains	(0.08)	-	(0.22)	(0.14)	-
Return of capital	(0.48)	(0.36)	(0.43)	(0.49)	(0.39)
Total distributions³	(0.68)	(0.60)	(0.82)	(0.74)	(0.45)
Net Assets, end of period	12.35	9.98	10.63	11.59	11.05

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	16.57	17.04	17.80	16.27	15.05
Increase (decrease) from operations:					
Total revenue	0.35	0.60	0.47	0.33	0.37
Total expenses (excluding distributions)	(0.06)	(0.08)	(0.08)	-	-
Realized gains (losses) for the period	2.66	1.23	0.33	1.41	0.91
Unrealized gains (losses) for the period	2.63	(1.66)	(0.76)	0.31	1.18
Total increase (decrease) from operations²	5.58	0.09	(0.04)	2.05	2.46
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.38)	(0.50)	(0.40)	(0.35)	(0.40)
From capital gains	(0.15)	-	(0.33)	(0.23)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.53)	(0.50)	(0.73)	(0.58)	(0.40)
Net Assets, end of period	21.39	16.57	17.04	17.80	16.27

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	11.64	11.92	12.47	11.41	10.00
Increase (decrease) from operations:					
Total revenue	0.24	0.40	0.33	0.22	0.18
Total expenses (excluding distributions)	(0.38)	(0.36)	(0.36)	(0.30)	(0.21)
Realized gains (losses) for the period	1.86	0.86	0.29	0.99	0.52
Unrealized gains (losses) for the period	1.88	(0.69)	(0.56)	0.15	0.67
Total increase (decrease) from operations²	3.60	0.21	(0.30)	1.06	1.16
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.13)	-	(0.23)	(0.11)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.13)	-	(0.23)	(0.11)	-
Net Assets, end of period	14.90	11.64	11.92	12.47	11.41

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.58	10.39	11.43	10.94	10.00
Increase (decrease) from operations:					
Total revenue	0.20	0.34	0.28	0.19	0.18
Total expenses (excluding distributions)	(0.30)	(0.30)	(0.32)	(0.30)	(0.21)
Realized gains (losses) for the period	1.50	0.70	0.17	0.75	0.44
Unrealized gains (losses) for the period	1.55	(0.96)	(0.72)	(0.86)	0.41
Total increase (decrease) from operations²	2.95	(0.22)	(0.59)	(0.22)	0.82
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.09)	-	-	(0.01)
From capital gains	(0.09)	-	(0.15)	(0.01)	-
Return of capital	(0.60)	(0.51)	(0.60)	(0.60)	(0.44)
Total distributions³	(0.69)	(0.60)	(0.75)	(0.61)	(0.45)
Net Assets, end of period	11.63	9.58	10.39	11.43	10.94

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.69	17.15	17.92	16.40	15.15
Increase (decrease) from operations:					
Total revenue	0.39	0.58	0.47	0.33	0.36
Total expenses (excluding distributions)	(0.09)	(0.10)	(0.11)	(0.03)	(0.01)
Realized gains (losses) for the period	2.77	1.17	0.42	1.41	0.88
Unrealized gains (losses) for the period	1.79	(1.66)	(0.86)	0.36	(0.01)
Total increase (decrease) from operations²	4.86	(0.01)	(0.08)	2.07	1.22
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.31)	(0.47)	(0.20)	(0.34)	(0.38)
From capital gains	(0.05)	-	(0.34)	(0.23)	-
Return of capital	-	-	(0.18)	-	-
Total distributions³	(0.36)	(0.47)	(0.72)	(0.57)	(0.38)
Net Assets, end of period	21.65	16.69	17.15	17.92	16.40

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.63	10.39	11.38	10.93	10.00
Increase (decrease) from operations:					
Total revenue	0.21	0.35	0.27	0.19	0.18
Total expenses (excluding distributions)	(0.26)	(0.25)	(0.29)	(0.29)	(0.21)
Realized gains (losses) for the period	1.53	0.72	0.23	0.78	0.44
Unrealized gains (losses) for the period	1.10	(0.81)	(0.57)	0.36	0.41
Total increase (decrease) from operations²	2.58	0.01	(0.36)	1.04	0.82
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.14)	-	(0.01)	(0.05)
From capital gains	(0.06)	-	(0.13)	(0.07)	-
Return of capital	(0.60)	(0.46)	(0.60)	(0.59)	(0.40)
Total distributions³	(0.66)	(0.60)	(0.73)	(0.67)	(0.45)
Net Assets, end of period	11.78	9.63	10.39	11.38	10.93

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	12,218	11,143	14,115	14,883	10,652
Number of units outstanding (000's)¹	976	1,142	1,414	1,427	1,113
Management expense ratio (%)²,³	2.02	2.02	2.29	2.46	2.48
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.02	2.02	2.29	2.46	2.48
Trading expense ratio (%)⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%)⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	12.52	9.76	9.98	10.43	9.57

Ratios and Supplemental Data					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	2,379	1,264	393	662	1
Number of units outstanding (000's)¹	146	99	30	48	0.1
Management expense ratio (%)²,³	1.95	1.99	2.08	2.16	2.23
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.95	1.99	2.08	2.16	2.23
Trading expense ratio (%)⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%)⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	16.35	12.72	12.99	13.79	12.51

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	4,108	3,262	3,164	1,912	503
Number of units outstanding (000's)¹	286	292	277	163	47
Management expense ratio (%)²,³	0.84	0.85	0.99	1.09	1.10
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.84	0.85	0.99	1.09	1.10
Trading expense ratio (%)⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%)⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	14.37	11.19	11.43	11.74	10.63

Ratios and Supplemental Data					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	2	1	1	1	1
Number of units outstanding (000's)¹	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%)²,³	0.85	0.85	0.86	1.13	1.13
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.85	0.85	0.86	1.13	1.13
Trading expense ratio (%)⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%)⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	12.35	9.98	10.63	11.59	11.05

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	261,158	270,503	379,654	452,829	404,390
Number of units outstanding (000's)¹	12,208	16,324	22,278	25,439	24,852
Management expense ratio (%)²,³	-	-	0.01	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	-	-	0.01	-	-
Trading expense ratio (%)⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%)⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	21.39	16.57	17.04	17.80	16.27

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	1,290	1,799	4,440	4,617	2,257
Number of units outstanding (000's)¹	87	155	373	370	198
Management expense ratio (%)²,³	2.49	2.48	2.49	2.48	2.49
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.49	2.48	2.49	2.48	2.49
Trading expense ratio (%)⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%)⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	14.90	11.64	11.92	12.47	11.41

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Financial Highlights (continued)

Ratios and Supplemental Data					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	80	86	90	28	1
Number of units outstanding (000's) ¹	7	9	9	2	0.1
Management expense ratio (%) ^{2,3}	2.48	2.48	2.48	2.55	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.48	2.48	2.48	2.55	2.57
Trading expense ratio (%) ⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	11.63	9.58	10.39	11.43	10.94

Ratios and Supplemental Data					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	15,797	2,921	2,966	2,720	2,178
Number of units outstanding (000's) ¹	730	175	173	152	133
Management expense ratio (%) ^{2,3}	0.17	0.18	0.18	0.16	0.09
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.18	0.18	0.17	0.17
Trading expense ratio (%) ⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	21.65	16.69	17.15	17.92	16.40

Ratios and Supplemental Data					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	147	57	75	35	1
Number of units outstanding (000's) ¹	12	6	7	3	0.1
Management expense ratio (%) ^{2,3}	1.95	2.00	2.25	2.52	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.95	2.00	2.25	2.52	2.57
Trading expense ratio (%) ⁵	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$)¹	11.78	9.63	10.39	11.38	10.94

1 This information is provided as at each period shown.

2 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.

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.80% for Series A, 1.75% for Series E, 0.75% for Series F, 0.75% for Series F6, 0.00% for Series I, 2.19% for Series L, 2.19% for Series L6, 0.15% for Series O and 1.80% for Series T6.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 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.

6 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.

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	61	39
LL First 3 years	30	70
LL After 3 years	61	39
DSC First 7 years	30	70
DSC After 7 years	61	39
Series E		
FE	61	39
Series F and F6	-	100
Series I	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series O	-	-
Series T6		
FE	61	39
LL First 3 years	30	70
LL After 3 years	61	39
DSC First 7 years	30	70
DSC After 7 years	61	39

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.

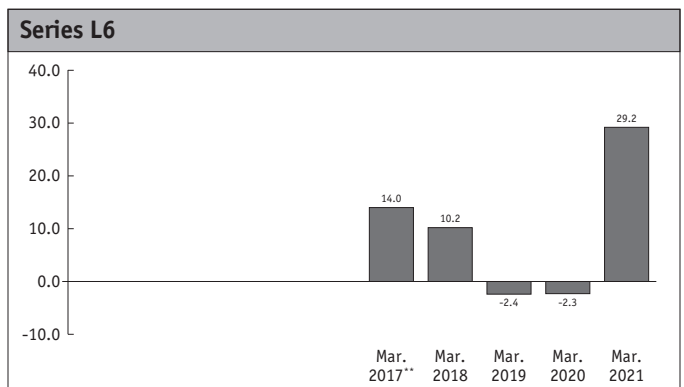
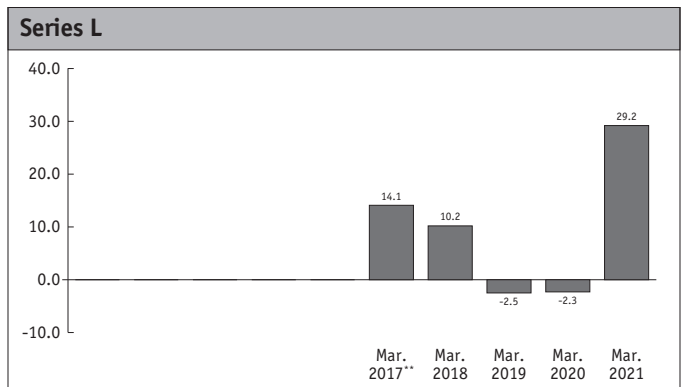
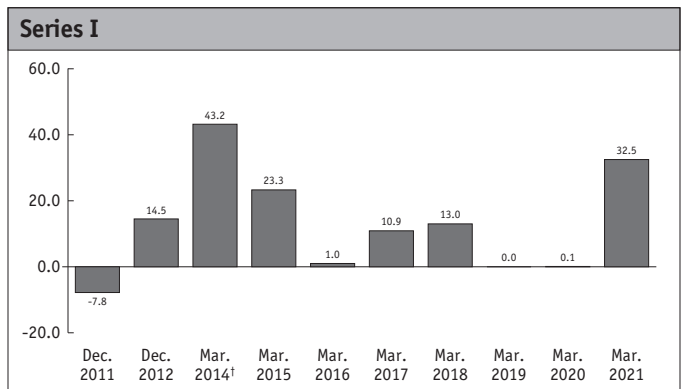
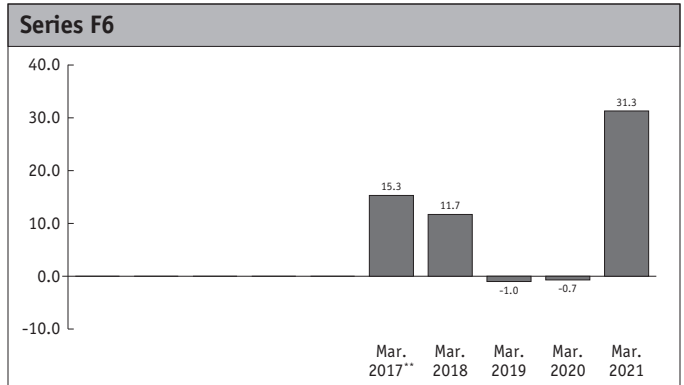
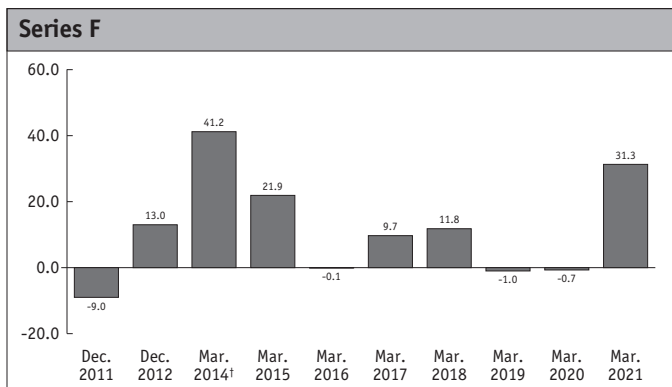
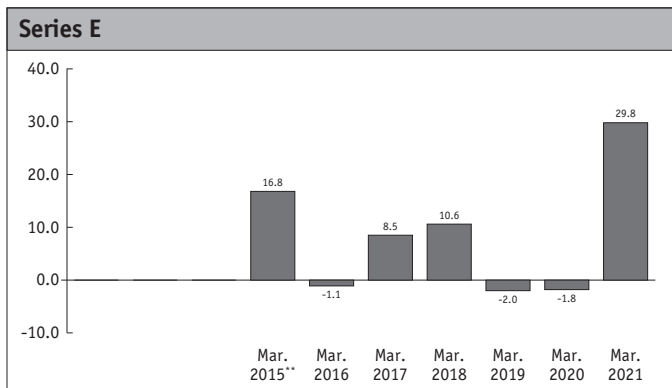
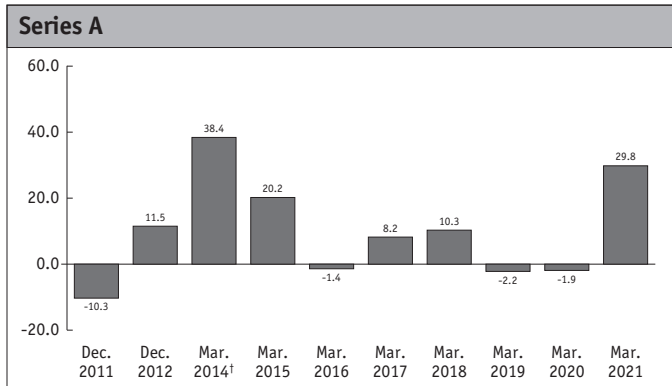
IA Clarington Global Value Fund

March 31, 2021

Past Performance (continued)

Year-by-Year Returns

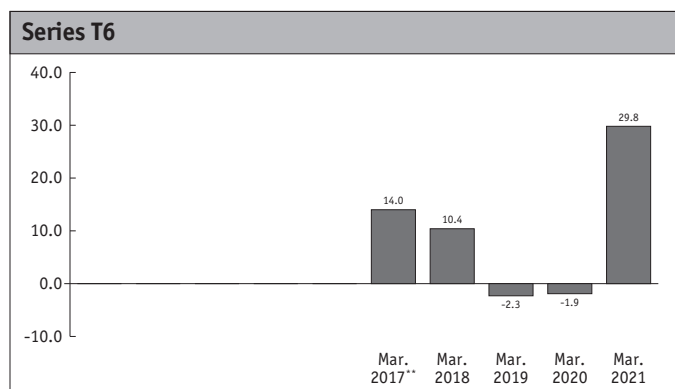
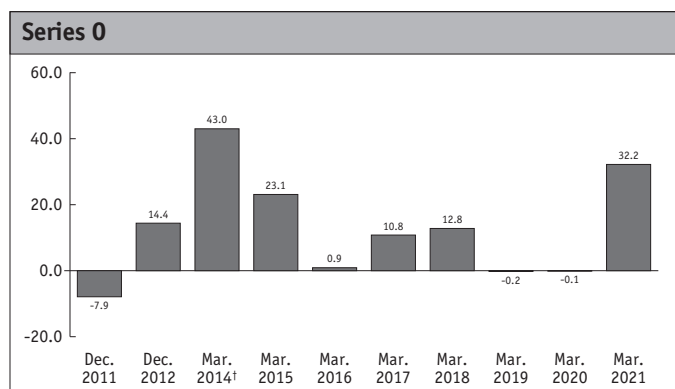
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Global Value Fund

March 31, 2021

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.

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the MSCI World Index[^] (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series A	9.1	8.2	7.6	29.8
Benchmark Index	12.7	12.6	11.9	36.0

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E	8.9	8.4	7.7	29.8
Benchmark Index	12.0	12.6	11.9	36.0

Annual Compound Returns, Series F				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F	10.6	9.6	8.9	31.3
Benchmark Index	12.7	12.6	11.9	36.0

Annual Compound Returns, Series F6			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series F6	11.3	8.9	31.3
Benchmark Index	14.1	11.9	36.0

Annual Compound Returns, Series I				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series I	11.8	10.7	9.9	32.5
Benchmark Index	12.7	12.6	11.9	36.0

Annual Compound Returns, Series L			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series L	9.6	7.2	29.2
Benchmark Index	14.1	11.9	36.0

Annual Compound Returns, Series L6			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series L6	9.6	7.2	29.2
Benchmark Index	14.1	11.9	36.0

Annual Compound Returns, Series 0				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series 0	11.6	10.5	9.7	32.2
Benchmark Index	12.7	12.6	11.9	36.0

Annual Compound Returns, Series T6			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series T6	9.9	7.6	29.8
Benchmark Index	14.1	11.9	36.0

The MSCI World Index[^] is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index[^] consists of 23 developed market country indices.

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.

IA Clarington Global Value Fund

March 31, 2021

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	%
Information Technology	21.46
Health Care	13.63
Financials	13.30
Consumer Discretionary	11.16
Industrials	10.96
Communication Services	8.45
Consumer Staples	6.87
Materials	5.02
Real Estate	3.00
Energy	2.65
Utilities	2.41
Cash and Other Net Assets	1.02
Short-Term Investments	0.07
	100.00

The positions held by the Fund by country are allocated as follows:

Country Allocation	%
United States	65.89
Europe - Other	14.84
Japan	6.60
France	5.05
Asia - Other	4.70
Australia & Oceania - Other	1.61
Cash and Other Net Assets	1.02
Africa - Other	0.22
North America - Other	0.07
	100.00

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

Top Holdings	%
Microsoft Corp.	4.30
Apple Inc.	3.06
Alphabet Inc., Class 'A'	3.03
Amazon.com Inc.	2.91
UnitedHealth Group Inc.	1.65
JPMorgan Chase & Co.	1.31
Johnson & Johnson	1.31
Facebook Inc., Class 'A'	1.22
Broadcom Inc.	1.09
Verizon Communications Inc.	1.07
MetLife Inc.	1.02
Cash and Other Net Assets	1.02
Medtronic PLC	1.02
McDonald's Corp.	0.98
Fidelity National Information Services Inc.	0.93
Nestlé SA	0.91
ASML Holding NV	0.87
Honeywell International Inc.	0.87
The Hershey Co.	0.85
Tencent Holdings Ltd.	0.85
Lam Research Corp.	0.84
Adobe Inc.	0.82
Chevron Corp.	0.80
PPG Industries Inc.	0.80
Equinix Inc.	0.79

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).

^ Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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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