

IA Clarington Global Multi-Asset Fund
Series A, E, E5, F, F5, I, L, L5 and T5 Units

Interim Management Report of Fund Performance

September 30, 2020

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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.iaclearington.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 proxy policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

IA Clarington Global Multi-Asset Fund

September 30, 2020

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Multi-Asset Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the six month period ended September 30, 2020. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is PineBridge Investments LLC (the "Portfolio Sub-Advisor" or the "fund manager").

Results of Operations

The Fund's Net Assets decreased by 7.5% or \$2.7 million during the period, from \$35.9 million on March 31, 2020 to \$33.2 million on September 30, 2020. This change in Net Assets resulted from a decrease of \$7.8 million due to net redemptions, a decrease of \$0.1 million due to distributions and an increase of \$5.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 35.6% or \$19.8 million in comparison to the prior period, from \$55.7 million to \$35.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 15.3% for the six-month period ending September 30, 2020. 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 broad-based benchmark, the MSCI AC World Index[^], returned 21.0% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the global equity market. The Fund's benchmark, which is composed of the MSCI AC World Index[^] (60%) and the Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (40%), returned 13.8% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Moves by Western governments to shut down economic activity in response to the COVID-19 pandemic was an unexpected shock. Coming out of this downturn, there were large price dislocations relative to forward-looking fundamentals across many asset classes.

The Fund started the third quarter at a modestly bullish risk dial score (RDS) of 2.75 (Risk Dial Score (RDS) is a numeric score determined by PineBridge's Global Multi-asset team and is indicative of their relative preference towards risk; 1 - most risk-seeking; 3 - neutral; 5 - most risk-averse), but this was raised to 2.5 in August as it became clear this was an early stage of a multi-year expansion that would likely reward most risk assets at the expense of safety assets.

Growth broadening is characteristic of most early business cycles. Hence, the fund managers have begun pivoting the Fund's exposures towards the laggards in Europe, such as Spain and France, and smaller companies that stand to benefit most from firming global growth.

Credit remained a high-conviction asset class in the Fund for much of the quarter, although most of credit now appears to be trading closer to fair value. Earlier in the period, the fund managers maintained the Fund's positions in U.S. long credit, U.S. investment-grade collateralized loan obligations, Asia U.S.-dollar investment grade issues, and emerging markets (EM) sovereign hard currency. In August, the fund managers reduced the Fund's U.S. long credit position considerably as spreads tightened. The Fund's U.S. investment-grade collateralized loan obligations position, where high-grade spreads have tightened but below-investment-grade spreads have widened, was sold, as the spread environment signaled increased risk of impairment. In credit, "non-backstopped" markets like Asia U.S.-dollar investment-grade and EM sovereign hard currency looked more attractive.

The fund managers believe that this is the start of a multi-year recovery but recognize that geopolitical issues linger and that fiscal and monetary supports may be required until there is a COVID-19 vaccine.

Overall, the Fund's global equities position was a positive contributor to performance. The top contributors were U.S. cyclicals and productivity basket equities (Productivity basket is constituted from a blended allocation to stocks of companies that provide productivity-enhancing technologies towards growing capital expenditure intentions globally). European small-capitalization equities also contributed significantly following the approval of the 750 billion euro "Next Generation EU" recovery fund and the region's handling of the pandemic.

The Fund's French and Spanish equities detracted, driven mostly by the September flare-ups in COVID-19 cases within those regions. EM equity holdings also detracted marginally given the slower recovery from the effects of the pandemic.

Overall, the Fund's global fixed income component, which is primarily invested in the IA Clarington Global Bond Fund, combined with duration exposure through U.S. government bonds, contributed to performance.

The fund managers added new positions to the Fund in U.S. industrials issues, French and Spanish equities, the Energy Evolution Basket and the Nasdaq Plus. Most over-valuation is centred on defensive issues as the market appeared to have overpriced a recession heading into 2020. The fund managers saw the most attractive valuations where fundamentals were likely to improve the most in the next nine to 18 months.

With the European Recovery Fund bringing the eurozone closer to fiscal union, regional risks have abated. Europe had managed the pandemic well with furlough schemes, and the European Central Bank expanded its balance sheet. Fundamentals in the French and Spanish markets were attractive, but they are more cyclical. Spain provides exposure to potential recoveries in tourism and financials. France provides greater exposure to the consumer discretionary and industrials sectors, which should be supported by early business cycle recovery prospects. The energy exposure included West Texas Intermediate futures and exploration & production companies, but also included new energy companies. As prices renormalized over the quarter, the Fund pivoted towards holding only new energy companies. Given the potential for an administration change after the U.S. election and the longstanding environmental focus in Europe, clean infrastructure companies were well placed for further investment. Nasdaq Plus is an enhanced version of equity exposure that targeted information technology-related opportunities combined with long credit alpha. The fund manager believes that information technology should benefit from the recent shift in consumer and corporate behaviours during the pandemic, and this holding would be somewhat shielded from further disruptions.

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Results of Operations (continued)

The fund managers increased the Fund's holdings in U.S. financial equities and European small-cap equities. Valuations had more than priced-in a difficult environment for banks amid low interest rates and higher non-performing loans. Given the attractive pricing, there is potential for an upside surprise, and reserve building may fade away more quickly than expected. Europe saw promising prospects owing to successful control of the virus, furlough schemes that helped preserve employment numbers, a central bank balance sheet that could outgrow that of the U.S. Federal Reserve (the Fed) and the recent approval of the "Next Generation EU" recovery fund.

The fund managers decreased the Fund's holdings in Chinese equities and cash. China A-Shares holdings were reduced owing to growing U.S.-China trade tensions, and cash was used to purchase positions that increased the Fund's risk levels from an RDS of 3.75 in March to the current reading of 2.5.

The fund managers sold the Fund's holdings in U.S. large-cap equity hedges and global metals and mining holdings. The U.S. equity hedge position was held for downside protection caused by the shuttering of global economies. The Fund's global metals and mining position was sold to reduce risk, as these sectors may face continued pressure from the shutdown.

Recent Developments

Peak stimulus and COVID-19 flare-ups coincided in September, just as the Federal Reserve Bank of Atlanta's GDPNow model was predicting a 35% third-quarter growth rate for the U.S. While the recovery will eventually slow, it is not likely to stall, and by spring, the likelihood of broad-based vaccination should boost the economy. The fund managers are maintaining the Fund's RDS of 2.50.

After watching other central bankers ease policies following the financial crisis only to be disappointed by a lack of fiscal follow-through, Fed Chair Jerome Powell has essentially messaged, "No more fiscal, no more monetary." Now, both fiscal and monetary plans appear to be falling into place.

Meanwhile, China continues to boost credit growth just as U.S. growth comes off its projected third-quarter 35% pace. Slowing global growth is the norm after a rebound from the bottom, yet markets still rise in the absence of double-dips.

Series P and Series P5 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 6-month period ended September 30, 2020, the Fund did not pay brokerage commissions to Industrial Alliance Securities Inc., a subsidiary of Industrial Alliance.

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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	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.39	10.74	10.97	10.76	9.91	10.78
Increase (decrease) from operations:						
Total revenue	(0.06)	0.29	0.39	0.41	0.30	0.32
Total expenses (excluding distributions)	(0.13)	(0.30)	(0.32)	(0.26)	(0.25)	(0.25)
Realized gains (losses) for the period	0.23	(0.32)	0.15	(0.23)	0.15	(0.06)
Unrealized gains (losses) for the period	1.46	(0.67)	(0.28)	0.39	0.73	(0.99)
Total increase (decrease) from operations²	1.50	(1.00)	(0.06)	0.31	0.93	(0.98)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.02)	(0.12)	(0.12)	(0.08)	(0.06)
From capital gains	-	-	(0.06)	-	(0.04)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.02)	(0.18)	(0.12)	(0.12)	(0.06)
Net Assets, end of period	10.83	9.39	10.74	10.97	10.76	9.91

The Fund's Net Assets per Unit (\$) ¹						
Series E	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.41	10.76	10.99	10.78	9.93	10.79
Increase (decrease) from operations:						
Total revenue	(0.05)	0.31	0.38	0.41	0.31	0.31
Total expenses (excluding distributions)	(0.13)	(0.29)	(0.30)	(0.24)	(0.23)	(0.23)
Realized gains (losses) for the period	0.24	(0.47)	0.15	(0.23)	0.15	(0.06)
Unrealized gains (losses) for the period	1.40	(1.13)	(0.37)	0.34	0.70	(1.18)
Total increase (decrease) from operations²	1.46	(1.58)	(0.14)	0.28	0.93	(1.16)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.03)	(0.15)	(0.15)	(0.11)	(0.05)
From capital gains	-	-	(0.06)	-	(0.04)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.03)	(0.21)	(0.15)	(0.15)	(0.05)
Net Assets, end of period	10.86	9.41	10.76	10.99	10.78	9.93

The Fund's Net Assets per Unit (\$) ¹						
Series E5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	7.36	8.89	9.48	9.68	9.31	10.58
Increase (decrease) from operations:						
Total revenue	(0.02)	0.24	0.34	0.34	0.28	0.28
Total expenses (excluding distributions)	(0.10)	(0.23)	(0.26)	(0.22)	(0.21)	(0.22)
Realized gains (losses) for the period	0.22	(0.27)	0.16	(0.27)	0.16	(0.06)
Unrealized gains (losses) for the period	0.88	(0.59)	(0.03)	0.30	0.64	(0.85)
Total increase (decrease) from operations²	0.98	(0.85)	0.21	0.15	0.87	(0.85)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	(0.02)
From dividends ⁴	-	(0.03)	(0.11)	(0.10)	(0.06)	(0.14)
From capital gains	-	-	(0.05)	-	(0.03)	-
Return of capital	(0.24)	(0.47)	(0.40)	(0.39)	(0.43)	(0.37)
Total distributions³	(0.24)	(0.50)	(0.56)	(0.49)	(0.52)	(0.53)
Net Assets, end of period	8.23	7.36	8.89	9.48	9.68	9.31

The Fund's Net Assets per Unit (\$) ¹						
Series F	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.60	10.93	11.14	10.91	10.02	10.83
Increase (decrease) from operations:						
Total revenue	(0.07)	0.28	0.39	0.41	0.30	0.33
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.19)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	0.24	(0.25)	0.10	(0.25)	0.19	(0.06)
Unrealized gains (losses) for the period	1.52	(0.47)	(0.31)	0.37	0.71	(1.00)
Total increase (decrease) from operations²	1.62	(0.60)	(0.01)	0.39	1.07	(0.86)
Distributions:						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends ⁴	-	(0.09)	(0.25)	(0.25)	(0.18)	(0.11)
From capital gains	-	-	(0.06)	-	(0.03)	-
Return of capital	-	(0.01)	-	-	-	-
Total distributions³	(0.01)	(0.10)	(0.31)	(0.25)	(0.21)	(0.11)
Net Assets, end of period	11.13	9.60	10.93	11.14	10.91	10.02

The Fund's Net Assets per Unit (\$) ¹						
Series F5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	7.88	9.39	9.94	10.01	9.52	10.69
Increase (decrease) from operations:						
Total revenue	(0.08)	0.24	0.36	0.37	0.29	0.32
Total expenses (excluding distributions)	(0.06)	(0.14)	(0.17)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.16	(0.20)	0.25	(0.23)	0.15	(0.06)
Unrealized gains (losses) for the period	1.41	(0.24)	(0.41)	0.54	0.67	(0.92)
Total increase (decrease) from operations²	1.43	(0.34)	0.03	0.56	0.99	(0.78)
Distributions:						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	(0.04)
From dividends ⁴	-	(0.09)	(0.24)	(0.28)	(0.15)	(0.14)
From capital gains	-	-	(0.12)	-	(0.04)	-
Return of capital	(0.23)	(0.40)	(0.25)	(0.24)	(0.35)	(0.31)
Total distributions³	(0.24)	(0.49)	(0.61)	(0.52)	(0.54)	(0.49)
Net Assets, end of period	8.88	7.88	9.39	9.94	10.01	9.52

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) ¹						
Series I	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.40	10.64	10.85	10.71	9.84	10.74
Increase (decrease) from operations:						
Total revenue	(0.05)	0.31	0.39	0.40	0.30	0.34
Total expenses (excluding distributions)	(0.01)	(0.05)	(0.06)	-	-	-
Realized gains (losses) for the period	0.25	(0.43)	0.15	(0.24)	0.18	(0.06)
Unrealized gains (losses) for the period	1.38	(0.92)	(0.27)	0.43	0.70	(0.85)
Total increase (decrease) from operations²	1.57	(1.09)	0.21	0.59	1.18	(0.57)
Distributions:						
From net investment income (excluding dividends)	(0.02)	-	-	-	-	-
From dividends ⁴	-	(0.16)	(0.36)	(0.46)	(0.32)	(0.35)
From capital gains	-	-	(0.07)	-	(0.03)	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.02)	(0.16)	(0.43)	(0.46)	(0.35)	(0.35)
Net Assets, end of period	10.95	9.40	10.64	10.85	10.71	9.84

The Fund's Net Assets per Unit (\$) ¹						
Series L	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.41	10.77	11.00	10.77	9.92	10.79
Increase (decrease) from operations:						
Total revenue	(0.07)	0.29	0.39	0.40	0.31	0.31
Total expenses (excluding distributions)	(0.14)	(0.31)	(0.32)	(0.27)	(0.25)	(0.26)
Realized gains (losses) for the period	0.20	(0.31)	0.12	(0.26)	0.14	(0.06)
Unrealized gains (losses) for the period	1.59	(0.70)	(0.28)	0.44	0.73	(1.11)
Total increase (decrease) from operations²	1.58	(1.03)	(0.09)	0.31	0.93	(1.12)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.02)	(0.12)	(0.10)	(0.08)	(0.05)
From capital gains	-	-	(0.06)	-	(0.05)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.02)	(0.18)	(0.10)	(0.13)	(0.05)
Net Assets, end of period	10.84	9.41	10.77	11.00	10.77	9.92

The Fund's Net Assets per Unit (\$) ¹						
Series L5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	7.28	8.83	9.45	9.67	9.32	10.62
Increase (decrease) from operations:						
Total revenue	(0.09)	0.24	0.33	0.34	0.28	0.32
Total expenses (excluding distributions)	(0.11)	(0.25)	(0.28)	(0.24)	(0.24)	(0.25)
Realized gains (losses) for the period	0.13	(0.29)	0.16	(0.27)	0.12	(0.06)
Unrealized gains (losses) for the period	1.48	(0.60)	(0.25)	0.52	0.72	(0.90)
Total increase (decrease) from operations²	1.41	(0.90)	(0.04)	0.35	0.88	(0.89)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	(0.02)
From dividends ⁴	-	(0.02)	(0.09)	(0.10)	(0.04)	(0.07)
From capital gains	-	-	(0.06)	-	(0.04)	-
Return of capital	(0.24)	(0.47)	(0.42)	(0.40)	(0.44)	(0.41)
Total distributions³	(0.24)	(0.49)	(0.57)	(0.50)	(0.52)	(0.50)
Net Assets, end of period	8.13	7.28	8.83	9.45	9.67	9.32

The Fund's Net Assets per Unit (\$) ¹						
Series T5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	7.32	8.87	9.49	9.70	9.34	10.63
Increase (decrease) from operations:						
Total revenue	(0.04)	0.24	0.34	0.36	0.28	0.31
Total expenses (excluding distributions)	(0.10)	(0.24)	(0.27)	(0.23)	(0.23)	(0.24)
Realized gains (losses) for the period	0.19	(0.30)	0.20	(0.20)	0.16	(0.06)
Unrealized gains (losses) for the period	1.06	(0.62)	(0.39)	0.39	0.65	(1.01)
Total increase (decrease) from operations²	1.11	(0.92)	(0.12)	0.32	0.86	(1.00)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	(0.02)
From dividends ⁴	-	(0.02)	(0.11)	(0.11)	(0.04)	(0.07)
From capital gains	-	-	(0.07)	-	(0.03)	-
Return of capital	(0.24)	(0.47)	(0.40)	(0.38)	(0.44)	(0.40)
Total distributions³	(0.24)	(0.49)	(0.58)	(0.49)	(0.51)	(0.49)
Net Assets, end of period	8.18	7.32	8.87	9.49	9.70	10.63

1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2020. The Fund's financial statements were 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	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	22,686	23,915	42,615	44,185	41,814	54,925
Number of units outstanding (000's) ¹	2,095	2,547	3,967	4,027	3,885	5,543
Management expense ratio (%) ^{2,3}	2.35	2.39	2.44	2.40	2.40	2.40
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.35	2.39	2.44	2.40	2.40	2.40
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	10.83	9.39	10.74	10.97	10.76	9.91

Ratios and Supplemental Data						
Series E	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	2,215	2,009	2,365	1,945	1,772	2,200
Number of units outstanding (000's) ¹	204	214	220	177	164	222
Management expense ratio (%) ^{2,3}	2.25	2.28	2.28	2.19	2.20	2.24
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.25	2.28	2.28	2.19	2.20	2.24
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	10.86	9.41	10.76	10.99	10.78	9.93

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Financial Highlights (continued)

Ratios and Supplemental Data						
Series E5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	578	298	425	399	123	118
Number of units outstanding (000's) ¹	70	40	48	42	13	13
Management expense ratio (%) ^{2,3}	2.21	2.22	2.31	2.26	2.25	2.26
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.21	2.22	2.31	2.26	2.25	2.26
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	8.23	7.36	8.89	9.48	9.68	9.31

Ratios and Supplemental Data						
Series F	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	5,252	6,147	16,929	10,734	6,716	5,015
Number of units outstanding (000's) ¹	472	640	1,549	964	615	500
Management expense ratio (%) ^{2,3}	1.09	1.14	1.23	1.22	1.21	1.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.09	1.14	1.23	1.22	1.21	1.22
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	11.13	9.60	10.93	11.14	10.91	10.02

Ratios and Supplemental Data						
Series F5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	14	26	105	326	535	682
Number of units outstanding (000's) ¹	2	3	11	33	53	72
Management expense ratio (%) ^{2,3}	1.12	1.13	1.20	1.18	1.19	1.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.12	1.13	1.20	1.18	1.19	1.22
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	8.88	7.88	9.39	9.94	10.01	9.52

Ratios and Supplemental Data						
Series I	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	1	1	1	1	1	1
Number of units outstanding (000's) ¹	0.1	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%) ^{2,3}	-	0.05	0.07	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	0.05	0.07	-	-	-
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	10.95	9.40	10.64	10.85	10.71	9.84

Ratios and Supplemental Data						
Series L	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	1,498	2,378	4,344	3,895	2,482	4,098
Number of units outstanding (000's) ¹	138	253	403	354	230	413
Management expense ratio (%) ^{2,3}	2.48	2.51	2.50	2.45	2.47	2.49
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.48	2.51	2.50	2.45	2.47	2.49
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	10.84	9.41	10.77	11.00	10.77	9.92

Ratios and Supplemental Data						
Series L5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	35	281	382	433	161	350
Number of units outstanding (000's) ¹	4	39	43	46	17	38
Management expense ratio (%) ^{2,3}	2.50	2.54	2.55	2.50	2.49	2.52
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.50	2.54	2.55	2.50	2.49	2.52
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	8.13	7.28	8.83	9.45	9.67	9.32

Ratios and Supplemental Data						
Series T5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	961	846	1,401	2,278	2,843	2,783
Number of units outstanding (000's) ¹	118	116	158	240	293	298
Management expense ratio (%) ^{2,3}	2.37	2.41	2.46	2.41	2.39	2.44
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.37	2.41	2.46	2.41	2.39	2.44
Trading expense ratio (%) ⁵	0.11	0.23	0.34	0.04	0.07	0.16
Portfolio turnover rate (%) ⁶	66.18	112.71	224.91	8.75	8.83	2.29
NAV per unit (\$) ¹	8.18	7.32	8.87	9.49	9.70	9.34

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 2.15% for Series A, 1.99% for Series E, 1.99% for Series E5, 0.99% for Series F, 0.99% for Series F5, 0.00% for Series I, 2.20% for Series L, 2.20% for Series L5 and 2.15% for Series T5.

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 managers of the Fund's Equity and Fixed Income Portfolios manage their 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.

IA Clarington Global Multi-Asset Fund

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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	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49
Series E and E5		
FE	57	43
Series F and F5	-	100
Series I	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series T5		
FE	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge

Other - includes general administration, investment advice and profit.

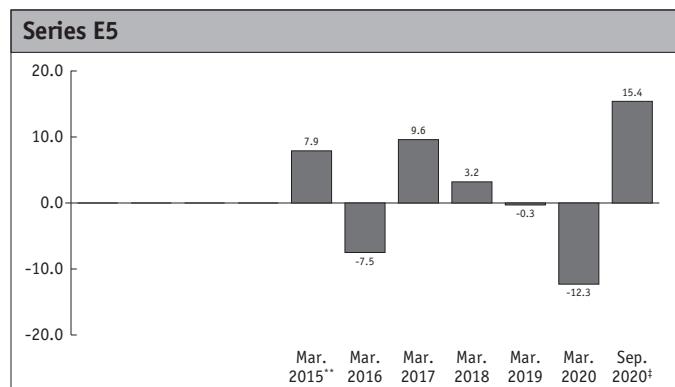
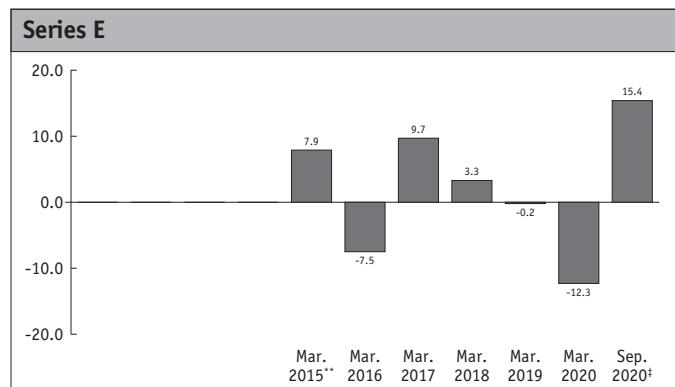
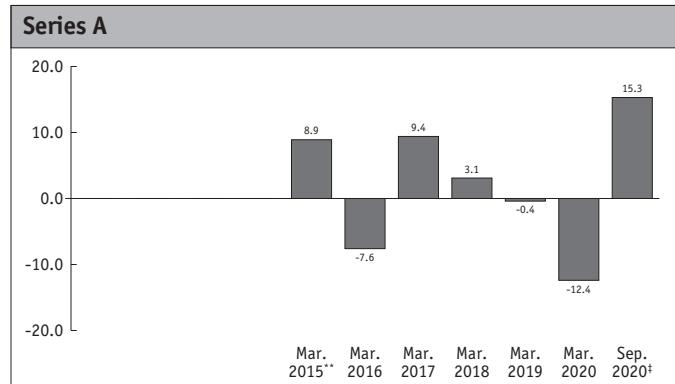
Past Performance

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.

The Fund's portfolio sub-advisor and investment strategies changed on June 1, 2018. These changes may have impacted the Fund's performance.

Year-by-Year Returns

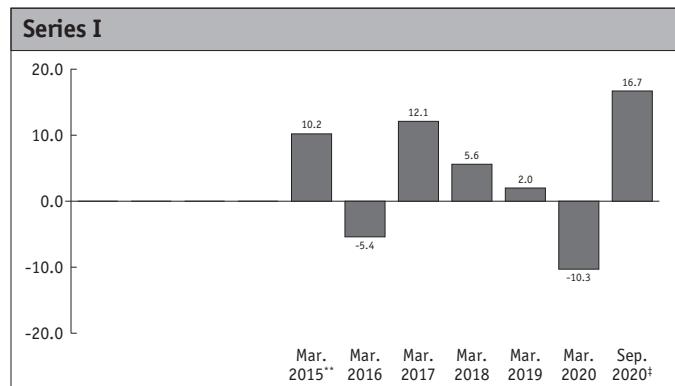
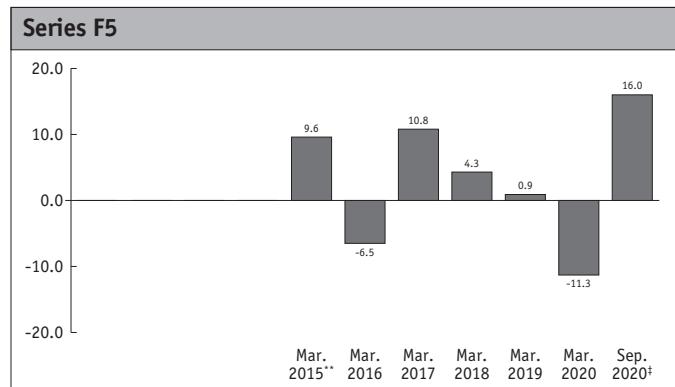
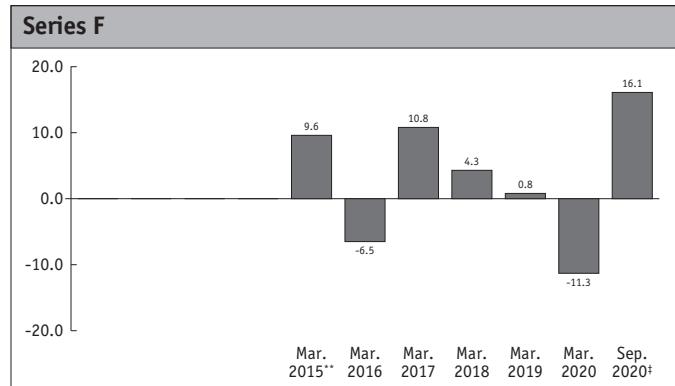
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



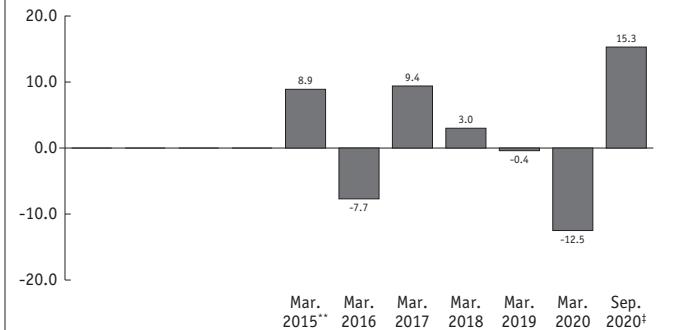
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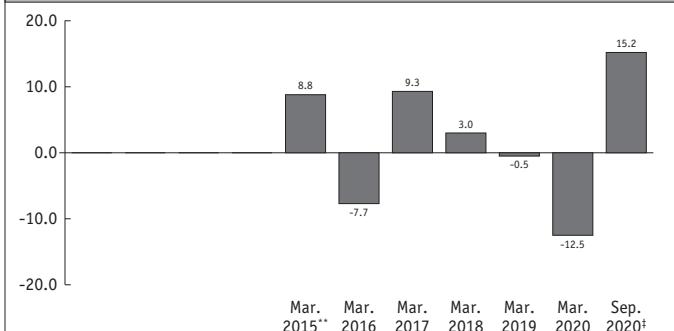
Past Performance (continued)



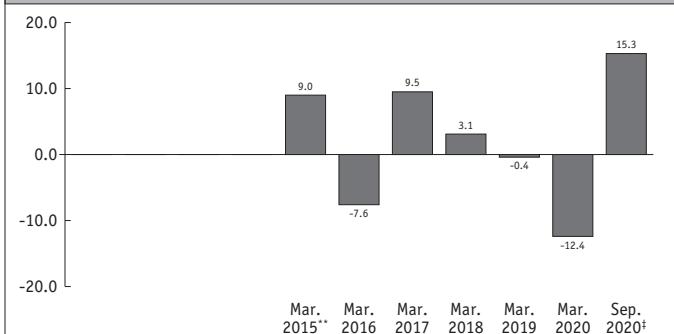
Series L



Series L5



Series T5



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

† Return shown is for the 6-month period ended September 30, 2020.

IA Clarington Global Multi-Asset Fund

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Summary of Investment Portfolio

As at September 30, 2020

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. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Corporate Bonds	18.13
Information Technology	17.46
Cash and Other Net Assets	15.52
Industrials	11.80
Financials	10.08
Utilities	5.20
Consumer Discretionary	5.02
Telecommunication Services	4.38
Federal Government Bonds	2.49
Real Estate	2.37
Health Care	2.03
Materials	1.81
Short-Term Investments	1.75
Consumer Staples	1.11
Energy	0.81
Asset-Backed Securities	0.45
Supranational Guarantees	0.05
Futures	(0.46)
	100.00

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

Country Allocation	%
United States	34.71
International	23.40
Europe - Other	17.96
Cash and Other Net Assets	14.63
Korea, Republic Of	6.13
Asia - Other	2.64
South America - Other	0.33
North America - Other	0.20
	100.00

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.

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

Top Holdings	%
IA Clarington Global Bond Fund, Series I	23.40
Cash and Other Net Assets	14.63
Samsung Electronics Co. Ltd.	2.08
Apple Inc.	1.85
Microsoft Corp.	1.74
JPMorgan Chase & Co.	1.56
Government of United States, Treasury Bill, 0.092%, 2020-12-17	1.43
Amazon.com Inc.	1.23
Bank of America Corp.	1.02
Alphabet Inc., Class C	0.69
Facebook Inc., Class 'A'	0.59
Citigroup Inc.	0.49
Wells Fargo & Co.	0.47
Salesforce.com Inc.	0.47
Nvidia Corp.	0.42
SK Hynix Inc.	0.39
Siemens Gamesa Renewable Energy	0.39
Keyence Corp	0.37
Vestas Wind Systems A/S	0.36
Adobe Systems Inc.	0.35
Visa Inc.	0.34
Union Pacific Corp.	0.34
Honeywell International Inc.	0.34
Acciona SA	0.33
Tesla, Inc.	0.32

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.

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