

IA Clarington Canadian Small Cap Class

Series A, E, EF, F and P Shares

Interim Management Report of Fund Performance

September 30, 2021

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.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 proxy 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 Canadian Small Cap Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2021. 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 QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

The Fund invests substantially all of the Fund's assets in units of IA Clarington Canadian Small Cap Fund (the "Reference Fund"). Its performance therefore largely reflects the performance of that fund. The discussion that follows in "Results of Operations" and "Recent Developments" reflects the portfolio holdings and characteristics of the Reference Fund. The reference to "Portfolio Sub-Advisor" or "QV" in those sections refers to QV Investors Inc., the Portfolio Sub-Advisor to the Reference Fund.

Series EF and Series P are closed to new investors. Investors who currently hold these series may purchase additional shares.

Results of Operations

The Fund's Net Assets increased by 1.3% or \$0.7 million during the period, from \$51 million on March 31, 2021 to \$51.7 million on September 30, 2021. This change in Net Assets resulted from a decrease of \$3.9 million due to net redemptions, and an increase of \$4.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 11.2% or \$5.3 million in comparison to the prior period, from \$47 million to \$52.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 8.7% for the six-month period ending September 30, 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 broad-based benchmark, the S&P/TSX Composite Index, returned 8.7% 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 Canadian equity market. The Fund's benchmark, which is the S&P/TSX SmallCap Index, returned 6.4% 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.

Equities generally demonstrated resilience despite slowing economic indicators, growing supply-chain disruption and weakness in China (driven by policy clampdown), the anticipated collapse of large Chinese property developer China Evergrande Group and power shortages. In the early part of 2021, central banks indicated that rising inflation was likely to be transitory. However, persistent labour shortages and logistic challenges suggest it may be a much longer transition than initially expected.

The Fund's lack of direct exposure to gold companies was the largest contributor to performance. An underweight allocation and stock selection in the underperforming health care sector contributed to the Fund's performance.

Security selection in the industrials sector also contributed to positive performance. Individual contributors included Freehold Royalties Ltd., which benefited as positive supply/demand dynamics drove energy prices higher. Shares of AltaGas Ltd. responded well to an announced divestiture that reduced the company's balance-sheet risk and demonstrated continued strength in its utility and midstream businesses. Artizia Inc.'s resilient and growing franchise was supported by strength in e-commerce.

Stock selection in the energy sector detracted from performance owing to Fund's tilt to more defensive and ancillary positioning. Individual detractors included Stella-Jones Inc., which had experienced significant growth in its residential lumber business amid a shift in consumer spending during the pandemic, but the expected market normalization and likely reduction in earnings caused the share price to weaken. Automotive parts supplier Martinrea International Inc. was affected by supply-chain challenges as automotive manufacturers curtailed production.

New positions in the Fund included Martinrea International, which was purchased at a discount to historic valuation levels. The company has maintained a reasonable balance sheet through cyclical periods and delivered strong returns on equity in recent years. Pet Valu Holdings Ltd. is Canada's leading specialty pet retailer. The company has continued to capture share of the growing pet food and supply market, with above-industry system wide sales growth over the last five years. The company has a strong loyalty program and strong penetration of proprietary brands.

The Fund's position in Mullen Group Ltd. was increased. The company has transitioned from being primarily an oil-and-gas service company into a more diversified trucking and logistics business. The company should provide stronger free cash flow conversion and less risk with the more consumer-oriented tilt in the company's business mix.

Positions that were trimmed included Superior Plus Corp. and Artizia Inc. as strong execution and expansion of price-earnings multiples have weakened the risk-return profiles going forward. Shares of Superior Plus have benefited since the sale of its specialty chemical division which made it a pure-play propane distribution business, while Artizia was supported by strength in e-commerce.

Positions eliminated from the Fund included Toromont Industries Ltd., Labrador Iron Ore Royalty Corp. and Canfor Pulp Products Inc., with the proceeds used to fund other purchases. The Fund also exited its position in Westshore Terminals Investment Corp., which had benefited from recent share price appreciation driven by strength in thermal coal markets and an agreement to diversify into potash handling.

Recent Developments

In general, the fund manager continues to see sound execution and healthy earnings growth from the Fund's portfolio of businesses. As the economy recovers from the pandemic, supply-chain issues, labour shortages and inflation are growing challenges. This will affect some of the Fund's businesses, but productivity gains and price increases should generally help mitigate these risks. The fund manager's investment philosophy focuses on enduring businesses with healthy franchises and sound balance sheets, which should position the Fund relatively well in this environment.

Portfolio valuation metrics continue to improve alongside profitability measures, such as net income margin and return on equity. Balance-sheet measures remain stable and at a significant advantage compared to the benchmark. Today, the fund manager's focus remains on strengthening the quality of the Fund through

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diversification and portfolio enhancement. This includes considering reasonably priced, high-quality businesses that are unique compared to existing holdings, while opting out of opportunities that are currently less attractive.

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, 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 Share (\$)¹						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	21.84	14.28	19.74	19.96	21.23	18.40
Increase (decrease) from operations:						
Total revenue	-	0.69	0.46	0.64	0.54	0.55
Total expenses	(0.34)	(0.53)	(0.58)	(0.60)	(0.61)	(0.59)
Realized gains (losses) for the period	0.03	0.42	0.31	1.28	0.26	1.06
Unrealized gains (losses) for the period	2.29	7.80	(4.31)	(0.93)	(0.91)	1.82
Total increase (decrease) from operations²	1.98	8.38	(4.12)	0.39	(0.72)	2.84
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.83)	(0.56)	(0.52)	(0.51)	(0.35)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.83)	(0.56)	(0.52)	(0.51)	(0.35)
Net Assets, end of period	23.74	21.84	14.28	19.74	19.96	21.23

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.98	7.77	10.70	10.76	11.38	9.81
Increase (decrease) from operations:						
Total revenue	-	0.37	0.26	0.31	0.43	0.26
Total expenses	(0.15)	(0.24)	(0.26)	(0.27)	(0.27)	(0.26)
Realized gains (losses) for the period	0.01	0.23	0.16	0.64	0.16	0.62
Unrealized gains (losses) for the period	1.19	4.28	(2.41)	(0.51)	(0.84)	0.83
Total increase (decrease) from operations²	1.05	4.64	(2.25)	0.17	(0.52)	1.45
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.43)	(0.31)	(0.28)	(0.27)	(0.19)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.43)	(0.31)	(0.28)	(0.27)	(0.19)
Net Assets, end of period	13.05	11.98	7.77	10.70	10.76	11.38

The Fund's Net Assets per Share (\$)¹						
Series EF	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.88	8.27	11.25	11.19	11.70	9.97
Increase (decrease) from operations:						
Total revenue	-	0.40	0.23	0.35	0.45	0.34
Total expenses	(0.09)	(0.13)	(0.14)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.01	0.23	0.18	0.72	0.17	0.76
Unrealized gains (losses) for the period	1.32	4.63	(2.32)	(0.68)	(0.86)	0.70
Total increase (decrease) from operations²	1.24	5.13	(2.05)	0.24	(0.39)	1.65
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.48)	(0.32)	(0.29)	(0.28)	(0.19)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.48)	(0.32)	(0.29)	(0.28)	(0.19)
Net Assets, end of period	14.12	12.88	8.27	11.25	11.19	11.70

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The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	26.50	17.04	23.21	23.11	24.20	20.65
Increase (decrease) from operations:						
Total revenue	-	0.83	0.57	0.78	0.60	0.65
Total expenses	(0.02)	(0.31)	(0.33)	(0.33)	(0.33)	(0.32)
Realized gains (losses) for the period	0.02	0.56	0.35	1.53	0.29	1.21
Unrealized gains (losses) for the period	2.71	9.41	(6.50)	(1.26)	(0.96)	1.88
Total increase (decrease) from operations²	2.53	10.49	(5.91)	0.72	(0.40)	3.42
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.99)	(0.67)	(0.61)	(0.58)	(0.40)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.99)	(0.67)	(0.61)	(0.58)	(0.40)
Net Assets, end of period	29.03	26.50	17.04	23.21	23.11	24.20

The Fund's Net Assets per Share (\$)¹						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.85	8.80	11.85	11.66	12.07	10.18
Increase (decrease) from operations:						
Total revenue	-	0.48	0.31	0.39	0.34	0.31
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.01	0.22	0.25	0.78	0.15	0.55
Unrealized gains (losses) for the period	1.42	4.70	(2.98)	(0.63)	(0.55)	1.11
Total increase (decrease) from operations²	1.41	5.37	(2.45)	0.51	(0.09)	1.94
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.52)	(0.34)	(0.31)	(0.29)	(0.20)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.52)	(0.34)	(0.31)	(0.29)	(0.20)
Net Assets, end of period	15.26	13.85	8.80	11.85	11.66	12.07

1 The per share 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, 2021. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

3 Dividends were paid in cash/reinvested in additional shares of the Fund, or both.

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

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	14,678	15,965	13,666	25,251	29,823	37,569
Number of shares outstanding (000's)¹	618	731	957	1,279	1,494	1,770
Management expense ratio (%) ²⁻³	2.94	2.93	2.93	2.94	2.95	2.95
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.94	2.93	2.93	2.94	2.95	2.95
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	1.05	7.92	2.70	1.08	3.44	13.42
NAV per share (\$)¹	23.74	21.84	14.28	19.74	19.96	21.23

Ratios and Supplemental Data						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	3,024	2,563	1,941	3,823	4,391	2,536
Number of shares outstanding (000's)¹	232	214	250	357	408	223
Management expense ratio (%) ²⁻³	2.41	2.45	2.44	2.44	2.43	2.41
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.41	2.45	2.44	2.44	2.43	2.41
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	1.05	7.92	2.70	1.08	3.44	13.42
NAV per share (\$)¹	13.05	11.98	7.77	10.70	10.76	11.38

Ratios and Supplemental Data						
Series EF	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	4,469	4,209	3,939	8,211	11,213	5,065
Number of shares outstanding (000's)¹	316	327	476	730	1,002	433
Management expense ratio (%) ²⁻³	1.25	1.25	1.26	1.26	1.29	1.35
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.25	1.25	1.26	1.26	1.29	1.35
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	1.05	7.92	2.70	1.08	3.44	13.42
NAV per share (\$)¹	14.12	12.88	8.27	11.25	11.19	11.70

Ratios and Supplemental Data						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	29,486	28,249	19,149	24,230	21,683	25,558
Number of shares outstanding (000's)¹	1,016	1,066	1,124	1,044	938	1,056
Management expense ratio (%) ²⁻³	1.40	1.40	1.40	1.40	1.41	1.41
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.40	1.40	1.40	1.40	1.41	1.41
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	1.05	7.92	2.70	1.08	3.44	13.42
NAV per share (\$)¹	29.03	26.50	17.04	23.21	23.11	24.20

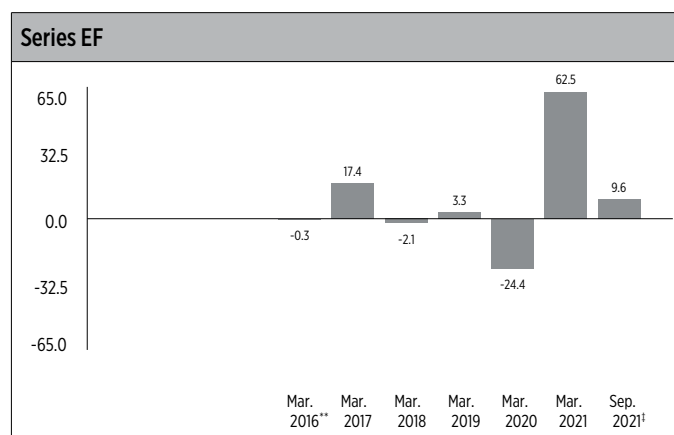
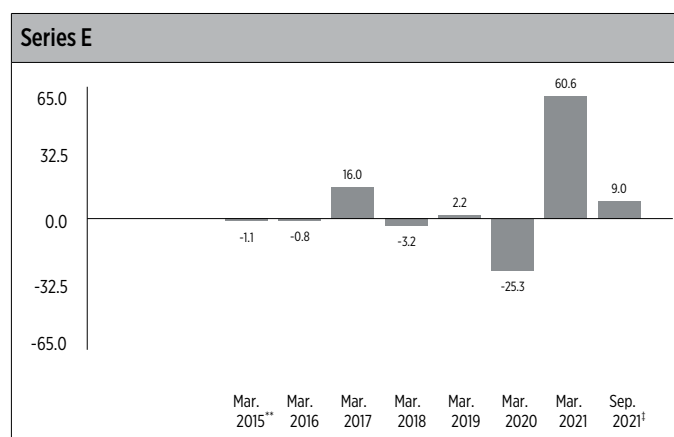
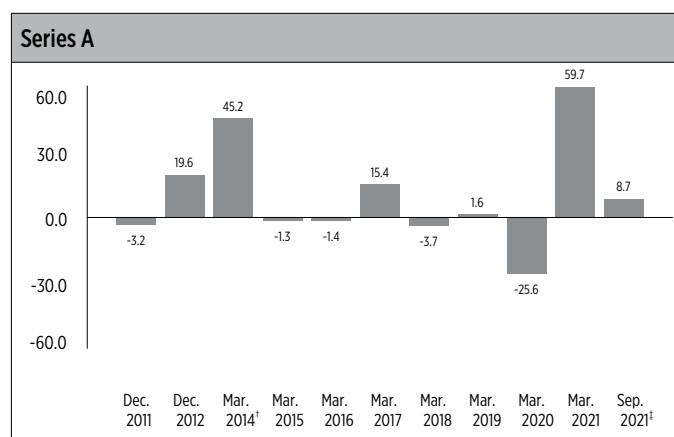
Ratios and Supplemental Data						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	47	43	60	331	322	346
Number of shares outstanding (000's)¹	3	3	7	28	28	29
Management expense ratio (%) ²⁻³	0.22	0.23	0.23	0.23	0.23	0.23
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	0.22	0.23	0.23	0.23	0.23	0.23
Trading expense ratio (%) ⁵	0.07	0.09	0.06	0.07	0.06	0.06
Portfolio turnover rate (%) ⁶	1.05	7.92	2.70	1.08	3.44	13.42
NAV per share (\$)¹	15.26	13.85	8.80	11.85	11.66	12.07

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- 1 This information is provided as at each period shown.
- 2 Management expense ratios are based on total expenses (excluding dividends, 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 2.66% for Series A, 2.21% for Series E, 1.15% for Series EF, 1.26% for Series F and 0.21% for Series P.
- 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.

each period would have increased or decreased by the last day of the period presented.



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	42	58
LL First 3 years	21	79
LL After 3 years	42	58
DSC First 7 years	21	79
DSC After 7 years	42	58
Series E		
FE	50	50
Series EF and F		
	-	100
Series P		
	-	-

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

Past Performance

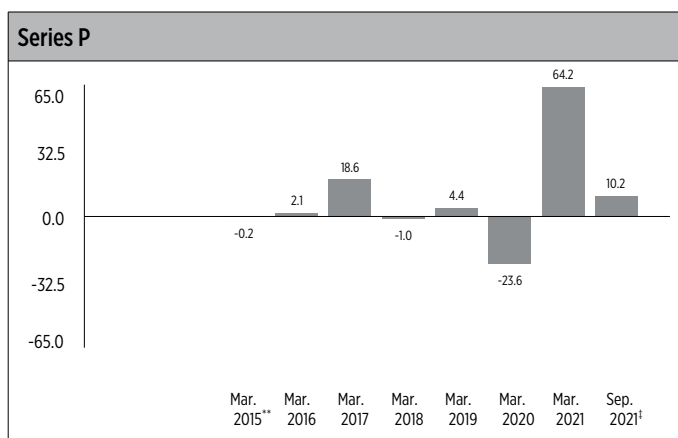
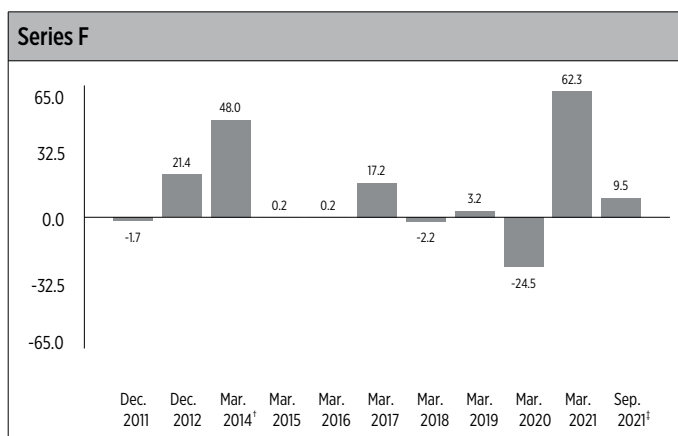
The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends or other optional charges, or income taxes payable by 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

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

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

‡ Return shown is for the 6-month period ended September 30, 2021.

Summary of Investment Portfolio

As at September 30, 2021

The following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value. 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	%
Financials	21.01
Energy	14.91
Industrials	12.66
Consumer Discretionary	11.28
Materials	8.72
Utilities	7.74
Real Estate	5.44
Consumer Staples	4.12
Short-Term Investments	4.02
Health Care	2.98
Cash and Other Net Assets	2.69
Information Technology	2.55
Communication Services	1.71
Other	0.17
	100.00

The top positions held by the Reference Fund (up to 25) are as follows:

Top Holdings	%
Canadian Western Bank	5.85
AltaGas Ltd.	5.21
iA Financial Corp. Inc.	5.14
E-L Financial Corp. Ltd.	4.85
Lassonde Industries Inc., Class 'A'	4.16
Freehold Royalties Ltd.	4.11
Parkland Corp.	3.83
Mullen Group Ltd.	3.63
Stella-Jones Inc.	3.35
Winpak Ltd.	3.13
Guardian Capital Group Ltd., Class 'A'	2.99
Information Services Corp.	2.87
Secure Energy Services Inc.	2.79
Winmark Corp.	2.72
Melcor Developments Ltd.	2.62
Evertz Technologies Ltd.	2.57
Transcontinental Inc., Class 'A'	2.56
Leon's Furniture Ltd.	2.49
Stantec Inc.	2.45
Element Fleet Management Corp.	2.32
Major Drilling Group International Inc.	2.32
Aritzia Inc.	2.15
Martinrea International Inc.	2.09
Knight Therapeutics Inc.	1.94
Government of Canada, Treasury Bill, 0.170%, 2022-06-23	1.91

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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September 30, 2021

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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