

IA Clarington Global Risk-Managed Income Portfolio

Series A, E, F and I Units

Interim Management Report of Fund Performance

September 30, 2025

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 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at www.iaclarington.com or SEDAR+ at www.sedarplus.ca.

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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Risk-Managed Income Portfolio (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, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager" or the "fund manager").

Results of Operations

The Fund's Net Assets increased by 9.9% or \$1.1 million during the period, from \$11.1 million on March 31, 2025 to \$12.2 million on September 30, 2025. This change in Net Assets resulted from an increase of \$0.7 million due to net sales, a decrease of \$0.2 million due to distributions and an increase of \$0.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 17.2% or \$1.7 million in comparison to the prior period, from \$9.9 million to \$11.6 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 5.3% for the six-month period ending September 30, 2025. 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 FTSE Canada Universe Bond Index, returned 0.9% 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 bond market. The Fund's benchmark, which is composed of the 25% FTSE Canada Universe Bond Index, 20% FTSE Canada 91 Day T-Bill Index, 15% S&P 500 Index (CAD), 15% S&P/TSX Composite Index, 15% Bloomberg Global Aggregate Bond Index (CAD Hedged), 10% MSCI AC World Index[^] (CAD), returned 7.9% 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.

The end of the period was marked by easing trade tensions and global economic resilience, but there were also concerns about U.S. inflation and a loss of independence and credibility at the U.S. Federal Reserve (the Fed).

The ratification of trade agreements between the U.S. and key partners like the European Union, Japan and South Korea reduced uncertainty and made the business environment more predictable. That said, tariffs accounted for 10% of total imports as of August, and this proportion was expected to rise as companies rebuilt inventories.

The U.S. economy continued to grow and consumption rebounded, driven by wealthier households and a positive wealth effect from strong financial market performance. Non-residential investment also remained robust, particularly in artificial intelligence.

Job creation slowed significantly over the summer but remained positive. Layoffs were limited, but hiring was also subdued. This may have been the result of lower immigration.

Inflation accelerated slightly, hovering around 3% year-over-year. Tariffs began to affect consumer prices. In this environment, the Fed lowered its benchmark interest rate by 25 basis points (bps), with further cuts expected by year-end.

After contracting in the second quarter, the Canadian economy showed mediocre growth in the third quarter. While consumer spending remained resilient, exports and investments were down. The labour market also weakened. Headline inflation was slightly below the 2% target, but core inflation stagnated between 2% and 3%. In September, the Bank of Canada cut its benchmark interest rate by 25 bps, to 2.50%.

The European economy grew modestly in the third quarter, with inflation being contained around 2%. The European Central Bank held interest rates steady, and markets did not expect further cuts. Fiscal risks emerged in France and the U.K., as both countries needed to consolidate their fiscal positions but faced political opposition.

Regarding fixed income, the FTSE Canada Universe Bond Index returned 0.9% for the six-month period ending September 30, 2025, as interest rates generally rose. Canadian credits fared better with a 2.3% progression.

As for equities, the U.S. equity market represented by the S&P 500 Index returned strong results over the period and progressed by 20.0% (in U.S.-dollar terms). However, the U.S. dollar weakened versus the Canadian dollar, which resulted in a 16.0% progression for this index in Canadian-dollar terms for the six-month period ending September 30, 2025. Canadian equities also performed well, progressing 22.1% for the six-month period ending September 30, 2025.

Internationally, the MSCI World Index and MSCI EAFE Index returned 15.6% and 13.2% for the six-month period ending September 30, 2025, respectively (in Canadian-dollar terms, therefore including foreign currency movements).

The Fund is primarily invested in equities, which contributed to performance. The Fund's exposure to fixed income also contributed, driven by a structural overweight exposure to sovereign and corporate bond duration (interest-rate sensitivity).

Individual contributors included the Fund's exposures to iShares iBoxx \$ High Yield Corporate Bond ETF and iShares J.P. Morgan USD Emerging Markets Bond ETF, since they outperformed the broad fixed-income market indexes in Canadian-dollar terms. IA Clarington Strategic Corporate Bond Fund outperformed its benchmark.

The Fund's structural defensive positioning, which uses an option collar strategy on the S&P 500 Index, detracted from performance. Individual detractors included IA Clarington U.S. Dividend Growth Fund Series I, IA Clarington Dividend Growth Class Series I and IA Clarington Strategic Equity Income Fund Series I.

Recent Developments

Equities could be supported by a favourable macroeconomic backdrop. The Fed is preparing to lower interest rates in an economy that's gaining momentum. The fund manager has a more positive view on emerging markets equities, which are benefiting from Fed policy easing, a weaker U.S. dollar and strong foreign inflows.

In fixed income, the Fund has shifted to a broadly neutral stance globally, with a tilt toward U.S. bonds. Yields in the U.S. remain meaningfully higher than in Europe or Japan.

The fund manager is cautious on the U.S. dollar owing to Fed easing, political pressure on central bank independence and a persistent current account deficit.

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Meanwhile, the Japanese yen remains undervalued and could strengthen as the Bank of Japan faces pressure to normalize.

By design, the Fund maintains an underweight exposure to equities, primarily through an option collar strategy on the S&P 500 Index. The Fund maintains an overweight exposure to fixed income, which the fund manager believes should benefit from attractive all-in rates.

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, 2025, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

(a) trades in securities of iA Financial Corporation Inc.;

(b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;

(c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Funds.

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 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.83	9.46	9.10	9.76	10.00	-
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.32	0.30	0.05	-
Total expenses (excluding distributions)	(0.11)	(0.22)	(0.20)	(0.20)	(0.04)	-
Realized gains (losses) for the period	0.13	0.23	0.07	(0.09)	(0.05)	-
Unrealized gains (losses) for the period	0.34	0.42	0.64	(0.11)	(0.15)	-
Total increase (decrease) from operations²	0.53	0.76	0.83	(0.10)	(0.19)	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.09)	(0.10)	(0.13)	(0.03)	-
From capital gains	-	-	(0.04)	-	-	-
Return of capital	(0.20)	(0.30)	(0.30)	(0.28)	(0.03)	-
Total distributions³	(0.20)	(0.39)	(0.44)	(0.41)	(0.06)	-
Net Assets, end of period	10.15	9.83	9.46	9.10	9.76	-

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.90	9.51	9.12	9.76	10.00	-
Increase (decrease) from operations:						
Total revenue	0.17	0.34	0.33	0.31	0.05	-
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.19)	(0.19)	(0.04)	-
Realized gains (losses) for the period	0.13	0.24	0.06	(0.11)	(0.05)	-
Unrealized gains (losses) for the period	0.36	0.32	0.58	0.01	(0.22)	-
Total increase (decrease) from operations²	0.55	0.69	0.78	0.02	(0.26)	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.11)	(0.11)	(0.13)	(0.01)	-
From capital gains	-	-	(0.03)	-	-	-
Return of capital	(0.20)	(0.29)	(0.29)	(0.27)	(0.05)	-
Total distributions³	(0.20)	(0.40)	(0.43)	(0.40)	(0.06)	-
Net Assets, end of period	10.22	9.90	9.51	9.12	9.76	-

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The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.90	9.51	9.11	9.76	10.00	-
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.32	0.30	0.05	-
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.09)	(0.09)	(0.02)	-
Realized gains (losses) for the period	0.13	0.23	0.06	(0.09)	(0.05)	-
Unrealized gains (losses) for the period	0.33	0.42	0.59	(0.14)	(0.16)	-
Total increase (decrease) from operations²	0.58	0.88	0.88	(0.02)	(0.18)	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.21)	(0.20)	(0.24)	(0.03)	-
From capital gains	-	-	(0.01)	-	-	-
Return of capital	(0.25)	(0.30)	(0.30)	(0.28)	(0.05)	-
Total distributions³	(0.25)	(0.51)	(0.51)	(0.52)	(0.08)	-
Net Assets, end of period	10.22	9.90	9.51	9.11	9.76	-

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.52	9.82	9.17	9.86	10.00	-
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.33	0.30	0.05	-
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	0.14	0.24	0.07	(0.09)	(0.05)	-
Unrealized gains (losses) for the period	0.36	0.45	0.64	(0.24)	(0.14)	-
Total increase (decrease) from operations²	0.67	1.03	1.03	(0.04)	(0.14)	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.33)	(0.33)	(0.63)	-	-
From capital gains	-	-	(0.05)	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.33)	(0.38)	(0.63)	-	-
Net Assets, end of period	11.20	10.52	9.82	9.17	9.86	-

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, 2025. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards, as issued with the International Accounting Standards Board, (IFRS Accounting Standards). 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/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 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	5,598	5,141	4,307	4,212	2,989	-
Number of units outstanding (000's)¹	552	523	455	463	306	-
Management expense ratio (%)²³	2.16	2.16	2.16	2.16	2.11	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.16	2.16	2.16	2.16	2.11	-
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.03	0.02	-
Portfolio turnover rate (%)⁶	16.16	19.82	16.45	13.98	27.18	-
NAV per unit (\$)¹	10.15	9.83	9.46	9.10	9.76	-

Ratios and Supplemental Data						
Series E	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	3,815	3,025	2,002	1,330	325	-
Number of units outstanding (000's)¹	373	306	211	146	33	-
Management expense ratio (%)²³	2.05	2.04	2.05	2.04	1.99	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.05	2.04	2.05	2.04	1.99	-
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.03	0.02	-
Portfolio turnover rate (%)⁶	16.16	19.82	16.45	13.98	27.18	-
NAV per unit (\$)¹	10.22	9.90	9.51	9.12	9.76	-

Ratios and Supplemental Data						
Series F	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	2,810	2,957	2,951	2,836	2,271	-
Number of units outstanding (000's)¹	275	299	310	311	233	-
Management expense ratio (%)²³	0.92	0.92	0.92	0.92	0.89	-
Management expense ratio before waivers or absorptions (%)²³,⁴	0.92	0.92	0.92	0.92	0.89	-
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.03	0.02	-
Portfolio turnover rate (%)⁶	16.16	19.82	16.45	13.98	27.18	-
NAV per unit (\$)¹	10.22	9.90	9.51	9.11	9.76	-

Ratios and Supplemental Data						
Series I	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	1	1	1	1	1	-
Number of units outstanding (000's)¹	0.1	0.1	0.1	0.1	0.1	-
Management expense ratio (%)²³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	-	-	-	-	-	-
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.03	0.02	-
Portfolio turnover rate (%)⁶	16.16	19.82	16.45	13.98	27.18	-
NAV per unit (\$)¹	11.20	10.52	9.82	9.17	9.86	-

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, excluding HST, for the Fund were 1.90% for Series A, 1.80% for Series E, 0.80% for Series F and 0.00% for Series I.

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

5 The trading expense ratio ("TER") represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period. The TER includes short dividend expense from equities and interest expense from fixed income securities, where applicable.

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.

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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	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A FE	1.75	57	43
Series E FE	1.65	61	39
Series F	0.70	-	100
Series I	-	-	-

FE - front end

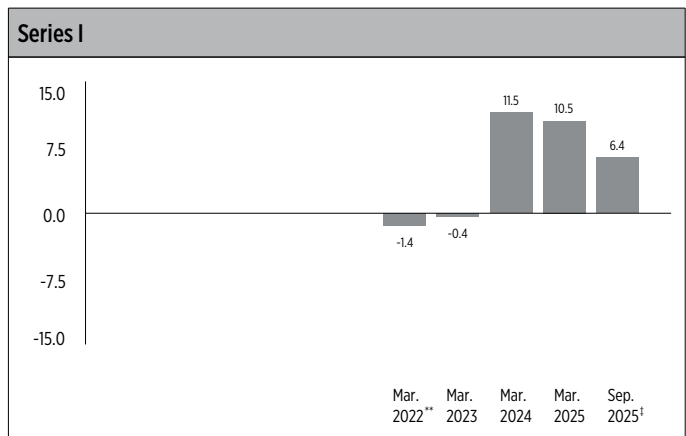
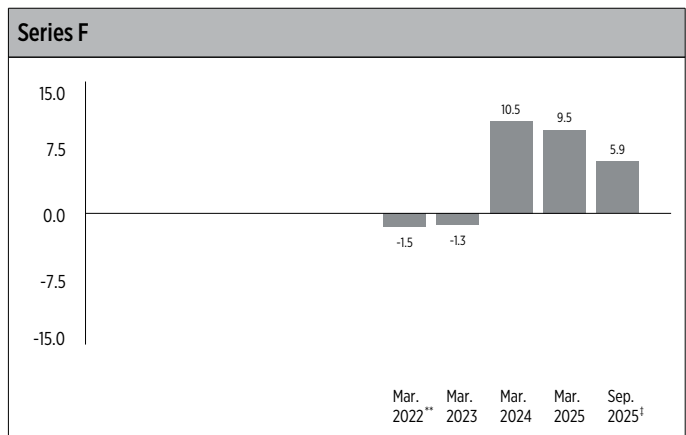
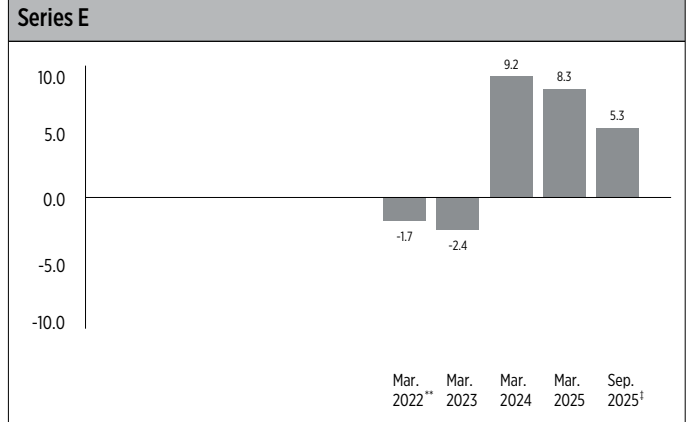
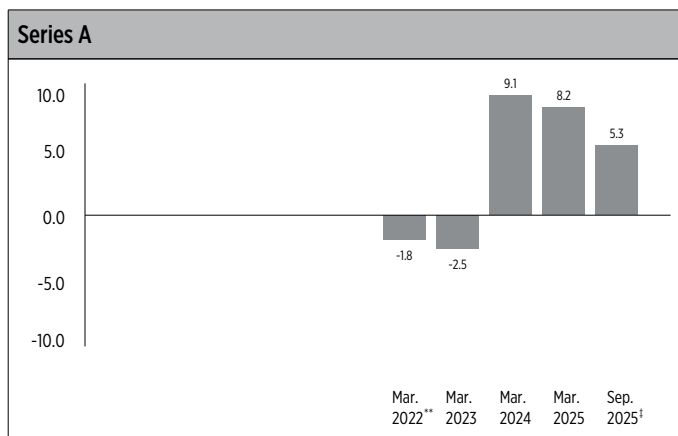
Other - includes general administration, investment advice and profit.

Past Performance

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

Year-by-Year Returns

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



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

† Return shown is for the 6-month period ended September 30, 2025.

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Summary of Investment Portfolio

As at September 30, 2025

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	23.45
Investment Fund(s) - Bond	10.31
Financials	8.78
Information Technology	6.28
Investment Fund(s) - Equity	5.75
Industrials	5.43
Federal Government Bonds	4.04
Provincial Bonds and Guarantees	3.91
Short-Term Investments	3.31
Consumer Discretionary	3.29
Health Care	3.10
Communication Services	2.95
Energy	2.87
Consumer Staples	2.85
Materials	2.36
Utilities	1.55
Municipal Bonds and Guarantees	1.30
Asset-Backed Securities	1.29
Other	1.15
Options	0.06
Futures	(0.02)
Cash and Other Net Assets	5.99
	100.00

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

Country Allocation	%
Canada	34.13
International	28.94
United States	17.78
North America	14.28
Cash and Other Net Assets	4.87
	100.00

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

Top Holdings	%
IA Wealth Core Bond Pool, Series I	15.84
IA Clarington Global Multifactor Equity Fund, Series I	10.33
IA Clarington U.S. Dividend Growth Fund, Series I	9.56
IA Clarington Agile Core Plus Bond Fund, Series I	9.44
IA Clarington Strategic Equity Income Fund, Series I	8.09
IA Clarington Dividend Growth Class, Series I	7.54
iShares Core MSCI EAFE ETF	5.29
Cash and Other Net Assets	4.87
IA Clarington Strategic Corporate Bond Fund, Series I	4.83
iShares iBoxx \$ High Yield Corporate Bond ETF	3.75
IA Clarington Loomis Global Equity Opportunities Fund, Series I	3.55
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.50
IA Clarington QV Global Equity Fund, Series I	2.99
IA Clarington Loomis Floating Rate Income Fund, Series I	2.66
iShares 20+ Year Treasury Bond ETF	2.44
Government of United States, Treasury Bill, 4.052%, 2025-11-18	1.98
IA Clarington Loomis Global Multisector Bond Fund, Series I	1.74
IA Clarington Agile Global Total Return Income Fund, Series I	1.55
S&P 500 Index Options, May 2026	0.11
Micro E-mini S&P 500 Index Futures	(0.01)
S&P 500 Index Options, May 2026	(0.05)

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedarplus.ca (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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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.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 26 Wellington Street East, Suite 600 • Toronto, Ontario • M5E 1S2 • 1 800 530-0204
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: iafunds@ia.ca • www.iaclarington.com

