

IA Clarington Global Risk-Managed Income Portfolio

Series A, E, F and I Units

Interim Management Report of Fund Performance

September 30, 2024

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, 2024. 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 6.5% or \$0.6 million during the period, from \$9.3 million on March 31, 2024 to \$9.9 million on September 30, 2024. This change in Net Assets resulted from an increase of \$0.2 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 4.5% or \$0.4 million in comparison to the prior period, from \$8.8 million to \$9.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 5.9% for the six-month period ending September 30, 2024. 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 5.6% 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 6.5% 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.

During the period, the global economy continued its path towards normalization with notable developments across key regions.

The U.S. economy continued to normalize. The pace of job creation has slowed since April, and historical revisions have shown that fewer jobs than initially reported have been created since the spring of 2023. While hiring has slowed down, the participation rate (estimate of an economy's active workforce) has continued to rise, leading to a higher unemployment rate. At the end of the third quarter, the U.S. economy was displaying more signs of stability than weakness, especially in terms of consumer spending, which remained robust. Inflationary pressures eased, indicating a shift towards a more sustainable growth path.

The Canadian economy appears to be in a precarious situation on a per-capita basis, as its weak productivity remains a challenge despite strong population growth. The housing market remains at risk as the Bank of Canada is rushing towards a neutral policy interest rate of about 3%, which is expected to be reached by mid-2025. The timing and pace of interest-rate cuts support a reacceleration of real Canadian economic growth in 2025, as well as an exit from the prolonged per-capita recession (when GDP per capita falls in two consecutive quarters). Gross domestic product or GDP is the total dollar value of all goods and

services a country produces over a specific period. Real economic growth or real GDP is GDP adjusted for inflation or deflation (when prices fall).

Globally, disinflation (slowdown in the growth of prices) continued as supply-chain pressures eased and commodity prices stabilized. For instance, the eurozone reported that inflation had dropped to 1.8% in September, and inflation in emerging markets has generally trended downwards. This has opened the door to synchronized interest rate cuts from global central banks, adding liquidity to the global economy.

Europe remains stuck in subdued growth, with Germany showing no real growth since early 2022. Challenges include weak demographics, lack of productivity growth (the growth of output not accounted for by the growth of an input or inputs), the absence of synchronized intra-eurozone fiscal policy (measures a government takes to influence the direction of the economy) and a weak Chinese economy. That said, the recent bottoming of the credit cycle points to an early sign of changing fortunes. A credit cycle describes the phases of access to credit by borrowers based on economic expansion and contraction.

In China, a balance-sheet recession poses significant challenges. A balance sheet recession is a type of economic recession that occurs when high levels of private sector debt cause individuals or companies to collectively focus on saving by paying down debt rather than spending or investing, causing economic growth to slow or decline. Despite the government's fiscal stimulus (a government action or policy designed to stimulate economic activity) and central banks lowering interest rates with the aim of stimulating economic activity (loose monetary policy), concerns about high debt levels and a struggling property market have hampered a robust recovery. In such an environment, a loose monetary policy becomes ineffective as demand for loans crumble, while direct cash transfers to households, which was proposed in China in September, become a viable solution.

Globally, equities delivered highly favourable results during the six-month period ending September 30, 2024. The S&P/TSX Composite Index, representing the Canadian equity market, returned 10.0%, led by the materials, utilities and real estate sectors. Its U.S. counterpart, the S&P 500 Index, returned 10.2% (in Canadian-dollar terms), led by the utilities, information technology and real estate sectors. On the fixed-income side, the FTSE Canada Universe Bond Index returned 5.6% for the period, assisted by interest-rate declines.

The Fund's overweight duration (sensitivity to interest-rate changes) and exposure to corporate bonds contributed to performance.

Within equities, top contributors to the Fund's performance included IA Clarington U.S. Dividend Growth Fund, IA Clarington Dividend Growth Class and IA Clarington Global Multifactor Equity Fund.

Within fixed income, top contributors to performance included IA Clarington Loomis Global Multisector Bond Fund, IA Clarington Strategic Corporate Bond Fund, iShares iBoxx \$ High Yield Corporate Bond ETF and iShares J.P. Morgan USD Emerging Markets Bond ETF.

The Fund's equity downside protection strategy detracted from performance due to a structural defensive positioning within equities and given that equity markets rallied during the period.

Top detractors from the Fund's performance included IA Clarington Floating Rate Income Fund, IA Clarington Core Plus Bond Fund and IA Clarington Global Equity Fund.

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Recent Developments

The fund manager's outlook for equities is influenced by opposing factors: challenging valuations and a consensus that remains optimistic about future developments in artificial intelligence, with a supportive corporate earnings outlook. Overall, the fund manager still has a relatively optimistic view on equity markets, with a focus on U.S. and Canadian equities. At the other end of the equity spectrum, the fund manager is less optimistic about Chinese equities, as the overhang from the property market downturn continues to constrain the economy and policymakers remain reluctant to provide stimulus.

The U.S. Federal Reserve's shift from inflation to growth signals a cyclical change in the role that fixed income can play in portfolio construction. In a world more concerned with growth than inflation, the fund manager believes fixed income can potentially act as a protection against downside equity risk within an equity-centric portfolio, as the central bank can provide a buffer to a slowing economy by cutting interest rates, leading to fixed-income gains that may cushion equity volatility (interest rates and bond prices are inversely related).

The fund manager expects to maintain the Fund's defensive position of having an underweight exposure to equities and overweight exposure to fixed income. Within equities, the fund manager expects to maintain the Fund's tilt towards value-oriented managers. Within fixed income, the fund manager expects to maintain the Fund's tilt towards corporate bonds that offer higher income.

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, 2024, 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 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.46	9.10	9.76	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.30	0.05	-	-
Total expenses (excluding distributions)	(0.11)	(0.20)	(0.20)	(0.04)	-	-
Realized gains (losses) for the period	0.04	0.07	(0.09)	(0.05)	-	-
Unrealized gains (losses) for the period	0.47	0.64	(0.11)	(0.15)	-	-
Total increase (decrease) from operations²	0.56	0.83	(0.10)	(0.19)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.05)	-	-	-	-	-
From dividends⁴	-	(0.10)	(0.13)	(0.03)	-	-
From capital gains	-	(0.04)	-	-	-	-
Return of capital	(0.15)	(0.30)	(0.28)	(0.03)	-	-
Total distributions³	(0.20)	(0.44)	(0.41)	(0.06)	-	-
Net Assets, end of period	9.81	9.46	9.10	9.76	-	-

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The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.51	9.12	9.76	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.31	0.05	-	-
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.19)	(0.04)	-	-
Realized gains (losses) for the period	0.05	0.06	(0.11)	(0.05)	-	-
Unrealized gains (losses) for the period	0.45	0.58	0.01	(0.22)	-	-
Total increase (decrease) from operations²	0.56	0.78	0.02	(0.26)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.06)	-	-	-	-	-
From dividends⁴	-	(0.11)	(0.13)	(0.01)	-	-
From capital gains	-	(0.03)	-	-	-	-
Return of capital	(0.14)	(0.29)	(0.27)	(0.05)	-	-
Total distributions³	(0.20)	(0.43)	(0.40)	(0.06)	-	-
Net Assets, end of period	9.87	9.51	9.12	9.76	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.51	9.11	9.76	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.30	0.05	-	-
Total expenses (excluding distributions)	(0.05)	(0.09)	(0.09)	(0.02)	-	-
Realized gains (losses) for the period	0.04	0.06	(0.09)	(0.05)	-	-
Unrealized gains (losses) for the period	0.46	0.59	(0.14)	(0.16)	-	-
Total increase (decrease) from operations²	0.61	0.88	(0.02)	(0.18)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.11)	-	-	-	-	-
From dividends⁴	-	(0.20)	(0.24)	(0.03)	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.14)	(0.30)	(0.28)	(0.05)	-	-
Total distributions³	(0.25)	(0.51)	(0.52)	(0.08)	-	-
Net Assets, end of period	9.87	9.51	9.11	9.76	-	-

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.82	9.17	9.86	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.30	0.05	-	-
Total expenses (excluding distributions)	-	(0.01)	(0.01)	-	-	-
Realized gains (losses) for the period	0.05	0.07	(0.09)	(0.05)	-	-
Unrealized gains (losses) for the period	0.48	0.64	(0.24)	(0.14)	-	-
Total increase (decrease) from operations²	0.70	1.03	(0.04)	(0.14)	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.33)	(0.63)	-	-	-
From capital gains	-	(0.05)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.38)	(0.63)	-	-	-
Net Assets, end of period	10.51	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, 2024. 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/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 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	5,070	4,307	4,212	2,989	-	-
Number of units outstanding (000's)¹	517	455	463	306	-	-
Management expense ratio (%)²,³	2.16	2.16	2.16	2.11	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.16	2.16	2.16	2.11	-	-
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.02	-	-
Portfolio turnover rate (%)⁶	10.97	16.45	13.98	27.18	-	-
NAV per unit (\$)¹	9.81	9.46	9.10	9.76	-	-

Ratios and Supplemental Data						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	2,014	2,002	1,330	325	-	-
Number of units outstanding (000's)¹	204	211	146	33	-	-
Management expense ratio (%)²,³	2.04	2.05	2.04	1.99	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.04	2.05	2.04	1.99	-	-
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.02	-	-
Portfolio turnover rate (%)⁶	10.97	16.45	13.98	27.18	-	-
NAV per unit (\$)¹	9.87	9.51	9.12	9.76	-	-

Ratios and Supplemental Data						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	2,857	2,951	2,836	2,271	-	-
Number of units outstanding (000's)¹	289	310	311	233	-	-
Management expense ratio (%)²,³	0.91	0.92	0.92	0.89	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.91	0.92	0.92	0.89	-	-
Trading expense ratio (%)⁵	0.03	0.03	0.03	0.02	-	-
Portfolio turnover rate (%)⁶	10.97	16.45	13.98	27.18	-	-
NAV per unit (\$)¹	9.87	9.51	9.11	9.76	-	-

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Ratios and Supplemental Data						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	1	1	1	1	-	-
Number of units outstanding (000's) ¹	0.1	0.1	0.1	0.1	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.03	0.03	0.03	0.02	-	-
Portfolio turnover rate (%) ⁶	10.97	16.45	13.98	27.18	-	-
NAV per unit (\$)¹	10.51	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 represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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

Management Fees (%)			
Series	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; LL - low load; DSC - deferred sales charge; ASC - advisor service charge

Other - includes general administration, investment advice and profit.

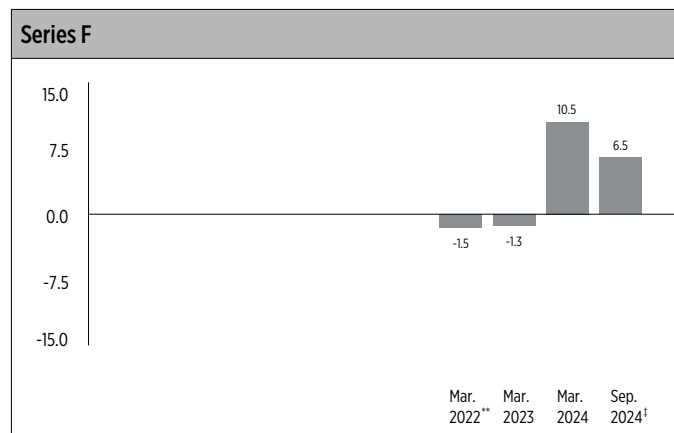
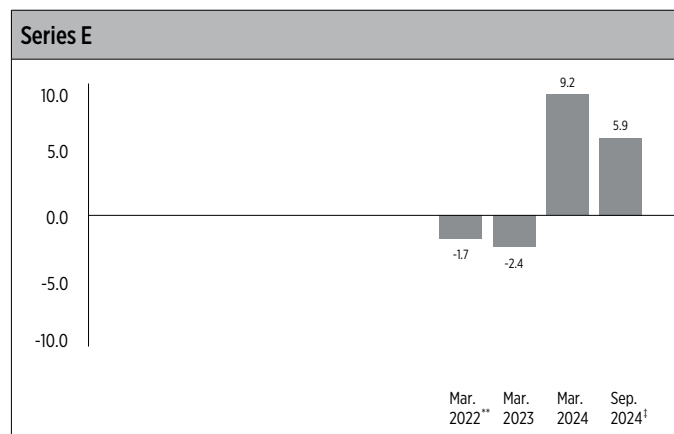
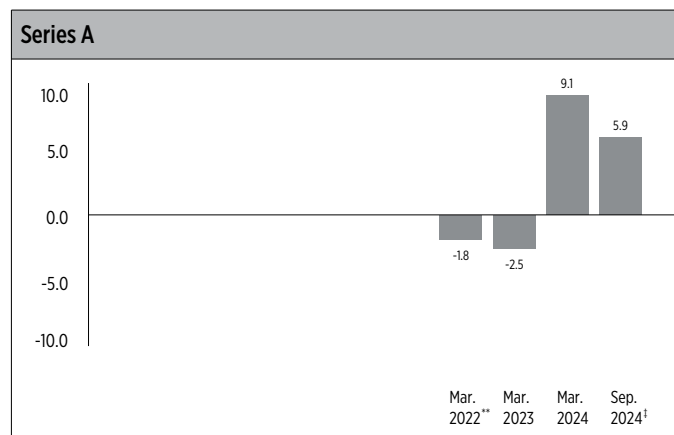
Past Performance

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

performed in the past does not necessarily indicate how it will perform in the future.

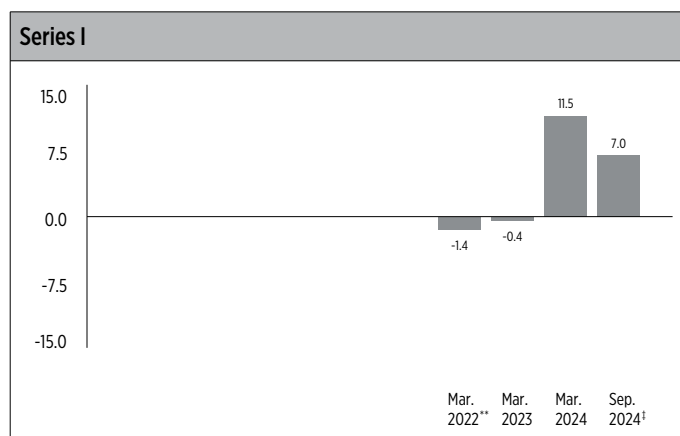
Year-by-Year Returns

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



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

† Return shown is for the 6-month period ended September 30, 2024.

Summary of Investment Portfolio

As at September 30, 2024

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	24.28
Investment Fund(s) - Bond	9.52
Financials	8.97
Information Technology	6.78
Industrials	6.16
Investment Fund(s) - Equity	5.34
Provincial Bonds and Guarantees	4.74
Health Care	3.95
Consumer Discretionary	3.92
Federal Government Bonds	3.76
Communication Services	2.95
Energy	2.74
Consumer Staples	2.57
Short-Term Investments	2.14
Utilities	2.12
Materials	2.10
Asset-Backed Securities	1.33
Municipal Bonds and Guarantees	1.14
Other	0.90
Options	0.05
Cash and Other Net Assets	4.54
	100.00

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

Country Allocation	%
Canada	36.85
International	29.60
North America - Other	15.55
United States	15.39
Cash and Other Net Assets	2.61
	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	17.06
IA Clarington Global Multifactor Equity Fund, Series I	11.01
IA Clarington U.S. Dividend Growth Fund, Series I	10.38
IA Clarington Core Plus Bond Fund, Series I	10.30
IA Clarington Strategic Equity Income Fund, Series I	8.66
IA Clarington Dividend Growth Class, Series I	7.98
IA Clarington Strategic Corporate Bond Fund, Series I	5.25
iShares Core MSCI EAFE ETF	4.79
IA Clarington Loomis Global Equity Opportunities Fund, Series I	3.81
IA Clarington Loomis Global Multisector Bond Fund, Series I	3.57
iShares iBoxx \$ High Yield Corporate Bond ETF	3.36
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.25
IA Clarington Global Equity Fund, Series I	3.18
IA Clarington Floating Rate Income Fund, Series I	3.14
Cash and Other Net Assets	2.61
iShares 20+ Year Treasury Bond ETF	1.62
S&P 500 Index Options, March 2025	0.07
S&P 500 Index Options, March 2025	(0.02)
Micro E-mini S&P 500 Index Futures	(0.02)

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.

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