

IA Clarington Monthly Income Balanced Fund

Series A, E, E6, F, F6, F8, I, L, L6, O, T6 and T8 Units

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.

IA Clarington Monthly Income Balanced Fund

September 30, 2021

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Monthly Income Balanced Fund (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" or the "fund manager").

Results of Operations

The Fund's Net Assets increased by 3.3% or \$13.5 million during the period, from \$406.9 million on March 31, 2021 to \$420.4 million on September 30, 2021. This change in Net Assets resulted from a decrease of \$6.3 million due to net redemptions, a decrease of \$3.4 million due to distributions and an increase of \$23.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 3.6% or \$14.5 million in comparison to the prior period, from \$408.1 million to \$422.6 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 5.1% 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 composed of the S&P/TSX Composite Index (60%) and the FTSE Canada Universe Bond Index (40%), returned 5.7% 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 COVID-19 Delta variant spread quickly around the world. Data showed that vaccinations significantly reduce the risk of serious complications and death, but that other measures were still needed to avoid further lockdowns in certain economic sectors. The rise in inflation also made headlines. In Canada, total inflation at the end of the period was above 4% on an annual basis, compared to 5% in the U.S.

U.S. labour markets were in an unfamiliar territory, with low unemployment, low participation rates (the percentage of the working-age population that is either working or actively looking for work) and a record number of jobs posted but not filled. Many unemployed appeared to be staying home, perhaps to avoid infection, or simply because they have accumulated enough savings that they can afford to wait for a better offer. To entice people back to work, there has been speculation about a rise in wages, which would likely support inflation above the U.S. Federal Reserve's (the Fed) target. Recently, the Fed announced that it expects to gradually reduce its quantitative easing program during the fourth quarter until a possible end in the summer of 2022.

The Canadian economy performed well, partly as a result of its strong labour market. In this environment, yields increased slightly, leading to some pressure on bond prices. The Canadian bond market, as measured by the FTSE Canada

Universe Bond Index, returned 1.1%, during the period. U.S. equities, as measured by the S&P 500 Index, returned 9.2% (10.0% in Canadian dollars). Global markets, represented by the MSCI World Index, returned 8.2% (8.6% in Canadian dollars).

Over the period, the Fund's significant overweight allocation to equities relative to fixed income contributed to performance, as global equity markets increased in value. A shorter duration (interest-rate sensitivity) exposure also contributed to performance.

An underweight allocation to U.S. equities and overweight exposure to international and Canadian small-cap equities (a company with a market capitalization of \$300 million to \$2 billion) detracted from performance, as the former outperformed the later. A depreciation of the Canadian dollar relative to the U.S. dollar detracted from performance.

The fund manager increased the Fund's exposure to shorter duration fixed-income securities and increased allocation to U.S. equities. There was a slight reduction in the Fund's overall equity allocation.

Recent Developments

Prospects for a gradual end to the Fed's asset-purchase program and potential interest-rate increases in the next year or two are helping to revive the upward movement in global interest rates. However, the fund manager continues to expect general interest-rate levels to remain depressed until the end of 2021.

The fund manager believes that the current environment calls for a neutral positioning within a balanced portfolio. The Fund is neutrally positioned in both equities and bonds, with a slight overweight allocation to Canadian equities, offset by an underweight exposure to U.S. equities, which have become relatively more expensive. The fund manager expects the Canadian dollar to appreciate to between 85 to 90 cents over the year ahead.

The fund manager continues to favour high-yield fixed income in this environment of low interest rates. However, as credit spreads are already historically narrow, the fund manager remains cautious about having too much weighting in higher yielding fixed-income securities, as when credit spreads start to widen, high-yield fixed income securities decrease in value. A credit spread is the yield difference between two types of fixed-income instruments of similar maturity. A narrow spread means the yield difference is small, while a wide spread means the difference is comparatively large.

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.

IA Clarington Monthly Income Balanced Fund

September 30, 2021

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 paid \$898 (6-month period ended September 30, 2020 - \$5,122) in brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.27	9.81	10.92	10.95	10.76	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.38	0.32	0.26	0.22
Total expenses (excluding distributions)	(0.16)	(0.28)	(0.28)	(0.28)	(0.26)	(0.19)
Realized gains (losses) for the period	0.29	0.17	0.20	(0.01)	0.42	0.07
Unrealized gains (losses) for the period	0.39	2.45	(1.13)	0.07	(0.16)	0.26
Total increase (decrease) from operations²	0.63	2.61	(0.83)	0.10	0.26	0.36
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.08)	(0.08)	(0.03)	-	-
From capital gains	-	-	-	(0.11)	(0.08)	(0.05)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.08)	(0.08)	(0.14)	(0.08)	(0.05)
Net Assets, end of period	12.88	12.27	9.81	10.92	10.95	10.76

The Fund's Net Assets per Unit (\$)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	12.32	9.86	10.96	10.99	10.78	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.39	0.32	0.26	0.21
Total expenses (excluding distributions)	(0.14)	(0.25)	(0.25)	(0.25)	(0.23)	(0.17)
Realized gains (losses) for the period	0.29	0.18	0.18	-	0.45	0.11
Unrealized gains (losses) for the period	0.36	2.45	(1.46)	0.05	(0.21)	0.28
Total increase (decrease) from operations²	0.62	2.65	(1.14)	0.12	0.27	0.43
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.11)	(0.10)	(0.06)	(0.03)	-
From capital gains	-	-	-	(0.12)	(0.07)	(0.06)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.11)	(0.10)	(0.18)	(0.10)	(0.06)
Net Assets, end of period	12.96	12.32	9.86	10.96	10.99	10.78

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.43	8.00	9.40	9.98	10.32	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.21	0.32	0.28	0.25	0.20
Total expenses (excluding distributions)	(0.11)	(0.20)	(0.21)	(0.22)	(0.22)	(0.17)
Realized gains (losses) for the period	0.22	0.15	0.16	-	0.58	0.22
Unrealized gains (losses) for the period	0.27	1.93	(1.30)	0.04	(0.40)	0.18
Total increase (decrease) from operations²	0.47	2.09	(1.03)	0.10	0.21	0.43
Distributions:						
From net investment income (excluding dividends)	-	-	(0.03)	(0.01)	-	-
From dividends⁴	-	(0.05)	(0.09)	(0.05)	(0.02)	(0.10)
From capital gains	-	-	-	(0.11)	(0.03)	(0.04)
Return of capital	(0.30)	(0.55)	(0.48)	(0.54)	(0.58)	(0.35)
Total distributions³	(0.30)	(0.60)	(0.60)	(0.71)	(0.63)	(0.49)
Net Assets, end of period	9.62	9.43	8.00	9.40	9.98	10.32

The Fund's Net Assets per Unit (\$)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	12.36	9.91	11.06	11.10	10.85	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.38	0.33	0.26	0.22
Total expenses (excluding distributions)	(0.07)	(0.12)	(0.13)	(0.13)	(0.11)	(0.08)
Realized gains (losses) for the period	0.30	0.18	0.21	(0.02)	0.44	0.11
Unrealized gains (losses) for the period	0.40	2.49	(1.07)	0.05	(0.15)	0.24
Total increase (decrease) from operations²	0.74	2.82	(0.61)	0.23	0.44	0.49
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.27)	(0.29)	(0.18)	(0.11)	(0.02)
From capital gains	-	-	-	(0.12)	(0.08)	(0.04)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.27)	(0.29)	(0.30)	(0.19)	(0.06)
Net Assets, end of period	13.07	12.36	9.91	11.06	11.10	10.85

IA Clarington Monthly Income Balanced Fund

September 30, 2021

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.94	10.01	11.63	12.21	12.58	12.22
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.40	0.35	0.29	0.31
Total expenses (excluding distributions)	(0.07)	(0.12)	(0.13)	(0.15)	(0.13)	(0.13)
Realized gains (losses) for the period	0.28	0.17	0.20	-	0.46	0.41
Unrealized gains (losses) for the period	0.34	2.52	(1.39)	0.07	(0.13)	0.41
Total increase (decrease) from operations²	0.66	2.84	(0.92)	0.27	0.49	1.00
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.03)	(0.07)	(0.03)	(0.02)	(0.03)
From dividends⁴	-	(0.15)	(0.19)	(0.16)	(0.15)	(0.15)
From capital gains	-	-	-	(0.13)	(0.12)	(0.29)
Return of capital	(0.36)	(0.56)	(0.47)	(0.53)	(0.59)	(0.58)
Total distributions³	(0.37)	(0.74)	(0.73)	(0.85)	(0.88)	(1.05)
Net Assets, end of period	12.26	11.94	10.01	11.63	12.21	12.58

The Fund's Net Assets per Unit (\$)¹						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.25	9.80	10.91	10.94	10.75	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.38	0.32	0.26	0.22
Total expenses (excluding distributions)	(0.16)	(0.28)	(0.29)	(0.28)	(0.26)	(0.20)
Realized gains (losses) for the period	0.29	0.18	0.21	(0.01)	0.42	0.11
Unrealized gains (losses) for the period	0.39	2.42	(1.08)	0.08	(0.14)	0.24
Total increase (decrease) from operations²	0.63	2.59	(0.78)	0.11	0.28	0.37
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	(0.08)	(0.03)	-	-
From capital gains	-	-	-	(0.12)	(0.09)	(0.05)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.06)	(0.08)	(0.15)	(0.09)	(0.05)
Net Assets, end of period	12.86	12.25	9.80	10.91	10.94	10.75

The Fund's Net Assets per Unit (\$)¹						
Series F8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.29	7.98	9.47	10.15	10.64	10.51
Increase (decrease) from operations:						
Total revenue	0.08	0.21	0.32	0.29	0.25	0.27
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.11)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	0.22	0.16	0.16	-	0.36	0.35
Unrealized gains (losses) for the period	0.25	1.85	(1.36)	0.09	(0.16)	0.37
Total increase (decrease) from operations²	0.50	2.12	(0.99)	0.26	0.34	0.88
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.05)	(0.03)	(0.02)	(0.02)
From dividends⁴	-	(0.14)	(0.16)	(0.15)	(0.13)	(0.13)
From capital gains	-	-	-	(0.11)	(0.10)	(0.24)
Return of capital	(0.39)	(0.67)	(0.59)	(0.64)	(0.67)	(0.69)
Total distributions³	(0.40)	(0.83)	(0.80)	(0.93)	(0.92)	(1.08)
Net Assets, end of period	9.43	9.29	7.98	9.47	10.15	10.64

The Fund's Net Assets per Unit (\$)¹						
Series L6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.70	7.34	8.58	9.16	9.61	9.50
Increase (decrease) from operations:						
Total revenue	0.08	0.19	0.29	0.26	0.22	0.24
Total expenses (excluding distributions)	(0.11)	(0.20)	(0.22)	(0.23)	(0.23)	(0.24)
Realized gains (losses) for the period	0.21	0.10	0.16	(0.01)	0.35	0.32
Unrealized gains (losses) for the period	0.30	1.89	(0.80)	0.04	(0.10)	0.33
Total increase (decrease) from operations²	0.48	1.98	(0.57)	0.06	0.24	0.65
Distributions:						
From net investment income (excluding dividends)	-	-	(0.02)	-	-	-
From dividends⁴	-	(0.03)	(0.07)	(0.03)	-	(0.02)
From capital gains	-	-	-	(0.10)	(0.09)	(0.21)
Return of capital	(0.24)	(0.45)	(0.39)	(0.54)	(0.60)	(0.58)
Total distributions³	(0.24)	(0.48)	(0.48)	(0.67)	(0.69)	(0.81)
Net Assets, end of period	8.90	8.70	7.34	8.58	9.16	9.61

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.90	11.06	12.33	12.37	12.19	11.30
Increase (decrease) from operations:						
Total revenue	0.13	0.31	0.43	0.36	0.29	0.29
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.02)	(0.02)	-	-
Realized gains (losses) for the period	0.33	0.23	0.22	(0.01)	0.49	0.41
Unrealized gains (losses) for the period	0.43	2.64	(1.49)	0.15	(0.18)	0.33
Total increase (decrease) from operations²	0.88	3.17	(0.86)	0.48	0.60	1.03
Distributions:						
From net investment income (excluding dividends)	(0.02)	(0.05)	(0.10)	(0.06)	(0.03)	(0.05)
From dividends⁴	-	(0.26)	(0.32)	(0.27)	(0.29)	(0.21)
From capital gains	-	-	-	(0.12)	(0.12)	(0.26)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.02)	(0.31)	(0.42)	(0.45)	(0.44)	(0.52)
Net Assets, end of period	14.75	13.90	11.06	12.33	12.37	12.19

The Fund's Net Assets per Unit (\$)¹						
Series O	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.98	11.13	12.41	12.49	12.29	11.43
Increase (decrease) from operations:						
Total revenue	0.13	0.31	0.43	0.37	0.29	0.29
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.05)	(0.02)	(0.01)
Realized gains (losses) for the period	0.33	0.25	0.22	-	0.46	0.50
Unrealized gains (losses) for the period	0.41	2.63	(1.50)	0.10	(0.11)	0.36
Total increase (decrease) from operations²	0.85	3.15	(0.89)	0.42	0.62	1.14
Distributions:						
From net investment income (excluding dividends)	(0.02)	(0.05)	(0.10)	(0.06)	(0.04)	(0.04)
From dividends⁴	-	(0.26)	(0.30)	(0.27)	(0.24)	(0.24)
From capital gains	-	-	-	(0.14)	(0.12)	(0.41)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.02)	(0.31)	(0.40)	(0.47)	(0.40)	(0.69)
Net Assets, end of period	14.83	13.98	11.13	12.41	12.49	12.29

IA Clarington Monthly Income Balanced Fund

September 30, 2021

The Fund's Net Assets per Unit (\$) ¹						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.10	6.82	7.96	8.47	8.86	8.73
Increase (decrease) from operations:						
Total revenue	0.07	0.18	0.27	0.24	0.20	0.22
Total expenses (excluding distributions)	(0.10)	(0.18)	(0.19)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	0.19	0.13	0.13	-	0.30	0.38
Unrealized gains (losses) for the period	0.25	1.64	(0.81)	0.06	(0.06)	0.25
Total increase (decrease) from operations²	0.41	1.77	(0.60)	0.10	0.24	0.65
Distributions:						
From net investment income (excluding dividends)	-	-	(0.02)	-	-	-
From dividends ⁴	-	(0.04)	(0.07)	(0.04)	(0.01)	(0.03)
From capital gains	-	-	-	(0.10)	(0.10)	(0.31)
Return of capital	(0.22)	(0.44)	(0.38)	(0.46)	(0.48)	(0.45)
Total distributions³	(0.22)	(0.48)	(0.47)	(0.60)	(0.59)	(0.79)
Net Assets, end of period	8.29	8.10	6.82	7.96	8.47	8.86

The Fund's Net Assets per Unit (\$) ¹						
Series T8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	4.85	4.19	5.01	5.46	5.83	5.85
Increase (decrease) from operations:						
Total revenue	0.04	0.11	0.17	0.15	0.13	0.14
Total expenses (excluding distributions)	(0.06)	(0.12)	(0.13)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.11	0.08	0.09	-	0.21	0.27
Unrealized gains (losses) for the period	0.15	0.98	(0.52)	0.04	(0.06)	0.17
Total increase (decrease) from operations²	0.24	1.05	(0.39)	0.05	0.14	0.44
Distributions:						
From net investment income (excluding dividends)	-	-	(0.01)	-	-	-
From dividends ⁴	-	(0.01)	(0.04)	(0.01)	-	(0.01)
From capital gains	-	-	-	(0.06)	(0.06)	(0.23)
Return of capital	(0.19)	(0.35)	(0.32)	(0.43)	(0.48)	(0.47)
Total distributions³	(0.19)	(0.36)	(0.37)	(0.50)	(0.54)	(0.71)
Net Assets, end of period	4.90	4.85	4.19	5.01	5.46	5.83

- 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, 2021. 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.
- 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.
- Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- 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	47,897	49,314	57,480	81,977	70,406	47,072
Number of units outstanding (000's)	3,719	4,021	5,856	7,504	6,427	4,375
Management expense ratio (%) ²⁻³	2.39	2.39	2.41	2.46	2.46	2.47
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.39	2.39	2.41	2.46	2.46	2.47
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	12.88	12.27	9.81	10.92	10.95	10.76

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	8,676	7,975	8,386	9,506	8,947	5,143
Number of units outstanding (000's)	670	647	851	867	814	477
Management expense ratio (%) ²⁻³	2.08	2.09	2.11	2.17	2.17	2.18
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.08	2.09	2.11	2.17	2.17	2.18
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	12.96	12.32	9.86	10.96	10.99	10.78

Ratios and Supplemental Data						
Series E6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	9,184	8,313	7,879	7,738	6,902	1,585
Number of units outstanding (000's)	955	881	985	824	692	154
Management expense ratio (%) ²⁻³	2.08	2.09	2.11	2.16	2.23	2.25
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.08	2.09	2.11	2.16	2.23	2.25
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	9.62	9.43	8.00	9.40	9.97	10.32

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	26,091	27,153	31,118	48,978	45,971	26,736
Number of units outstanding (000's)	1,997	2,197	3,141	4,427	4,141	2,463
Management expense ratio (%) ²⁻³	0.98	0.98	1.01	1.07	1.09	1.10
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	0.98	0.98	1.01	1.07	1.09	1.10
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	13.07	12.36	9.91	11.06	11.10	10.86

Ratios and Supplemental Data						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	13,469	12,160	14,989	17,354	16,114	15,281
Number of units outstanding (000's)	1,099	1,018	1,498	1,493	1,319	1,215
Management expense ratio (%) ²⁻³	0.99	0.99	1.01	1.08	1.10	1.12
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	0.99	0.99	1.01	1.08	1.10	1.12
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	12.26	11.94	10.01	11.63	12.21	12.58

IA Clarington Monthly Income Balanced Fund

September 30, 2021

Ratios and Supplemental Data						
Series F8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,437	1,267	1,171	1,140	1,148	1,005
Number of units outstanding (000's)	153	136	147	120	113	94
Management expense ratio (%) ²⁻³	0.98	0.99	1.01	1.07	1.07	1.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.98	0.99	1.01	1.07	1.07	1.08
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	9.43	9.29	7.98	9.47	10.15	10.64

Ratios and Supplemental Data						
Series O	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	211,553	197,092	157,060	175,609	177,894	176,703
Number of units outstanding (000's)	14,268	14,097	14,113	14,154	14,246	14,381
Management expense ratio (%) ²⁻³	0.18	0.18	0.20	0.24	0.22	0.16
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.18	0.20	0.24	0.23	0.25
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	14.83	13.98	11.13	12.41	12.49	12.29

Ratios and Supplemental Data						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	19,931	20,003	17,936	20,578	15,336	10,355
Number of units outstanding (000's)	1,352	1,439	1,621	1,669	1,240	849
Management expense ratio (%) ²⁻³	0.01	0.01	0.03	0.06	0.06	0.07
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.01	0.01	0.03	0.06	0.06	0.07
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	14.75	13.90	11.06	12.33	12.37	12.20

Ratios and Supplemental Data						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	44,429	45,365	47,522	63,543	70,591	88,616
Number of units outstanding (000's)	5,361	5,602	6,972	7,985	8,334	10,002
Management expense ratio (%) ²⁻³	2.27	2.27	2.30	2.34	2.35	2.36
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.27	2.27	2.30	2.34	2.35	2.36
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	8.29	8.10	6.82	7.96	8.47	8.86

Ratios and Supplemental Data						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	7,207	7,380	7,974	12,227	11,486	7,637
Number of units outstanding (000's)	561	603	814	1,121	1,050	710
Management expense ratio (%) ²⁻³	2.44	2.43	2.44	2.47	2.47	2.49
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.43	2.44	2.47	2.47	2.49
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	12.86	12.25	9.80	10.91	10.94	10.75

Ratios and Supplemental Data						
Series T8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	28,322	28,346	26,742	35,965	41,315	48,292
Number of units outstanding (000's)	5,777	5,842	6,379	7,179	7,566	8,287
Management expense ratio (%) ²⁻³	2.42	2.42	2.44	2.47	2.48	2.50
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.42	2.42	2.44	2.47	2.48	2.50
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	4.90	4.85	4.19	5.01	5.46	5.83

Ratios and Supplemental Data						
Series L6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,202	2,526	5,285	8,709	10,396	9,765
Number of units outstanding (000's)	248	290	720	1,015	1,134	1,016
Management expense ratio (%) ²⁻³	2.41	2.41	2.43	2.46	2.49	2.51
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.41	2.41	2.43	2.46	2.49	2.51
Trading expense ratio (%) ⁵	0.11	0.13	0.16	0.21	0.24	0.30
Portfolio turnover rate (%) ⁶	41.18	102.73	139.68	155.32	392.48	306.81
NAV per unit (\$) ⁷	8.90	8.70	7.34	8.58	9.16	9.61

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 2.13% for Series A, 1.87% for Series E, 1.87% for Series E6, 0.87% for Series F, 0.87% for Series F6, 0.87% for Series F8, 0.00% for Series I, 2.13% for Series L, 2.13% for Series L6, 0.15% for Series O, 2.03% for Series T6 and 2.13% for Series T8.

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.

IA Clarington Monthly Income Balanced Fund

September 30, 2021

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	49	51
LL First 3 years	27	73
LL After 3 years	49	51
DSC First 7 years	27	73
DSC After 7 years	49	51
Series E and E6		
FE	53	47
Series F, F6 and F8		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	27	73
ASC After 3 years	49	51
Series O		
	-	-
Series T6 and T8		
FE	49	51
LL First 3 years	27	73
LL After 3 years	49	51
DSC First 7 years	27	73
DSC After 7 years	49	51

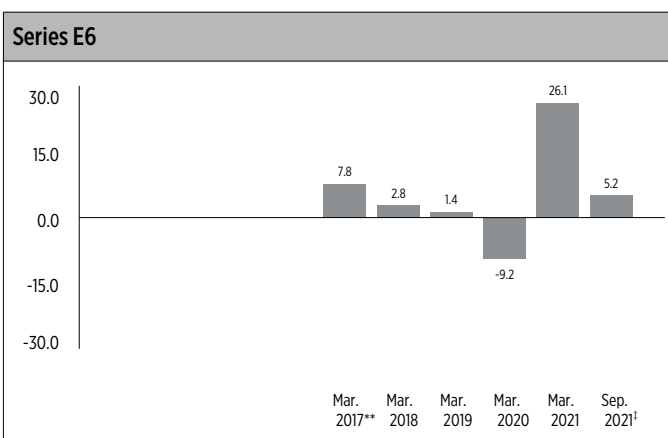
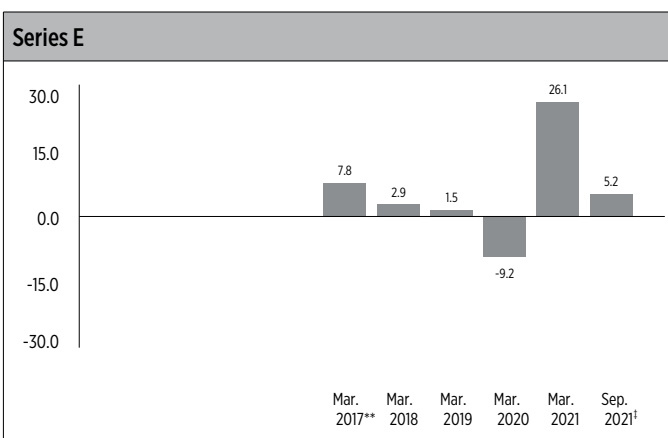
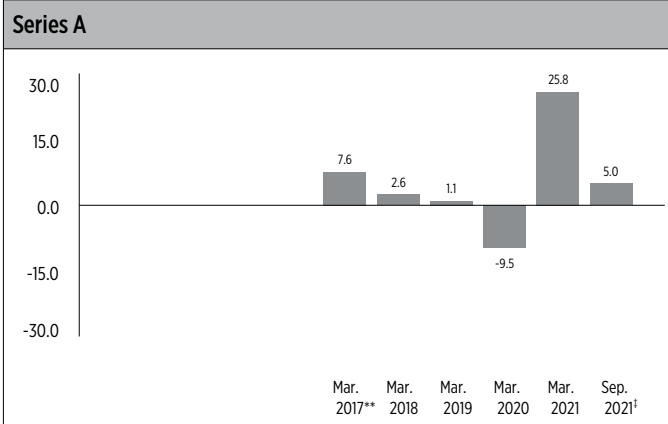
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

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

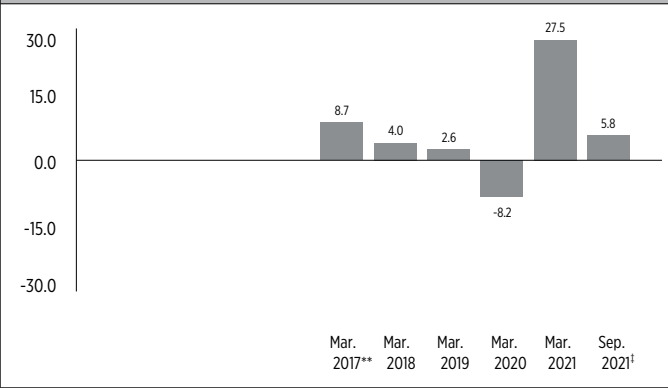
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



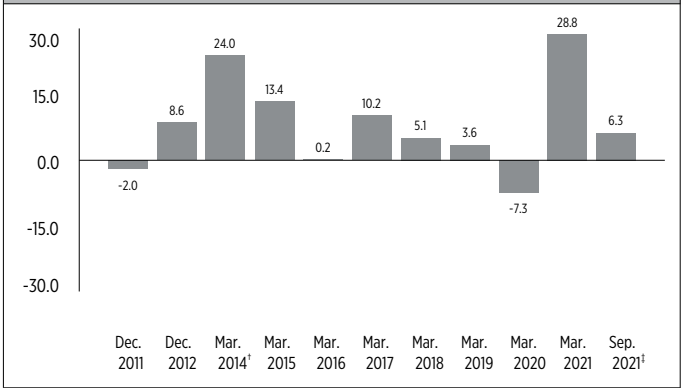
IA Clarington Monthly Income Balanced Fund

September 30, 2021

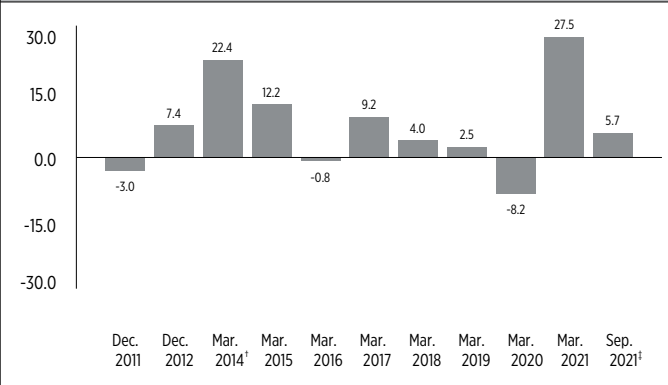
Series F



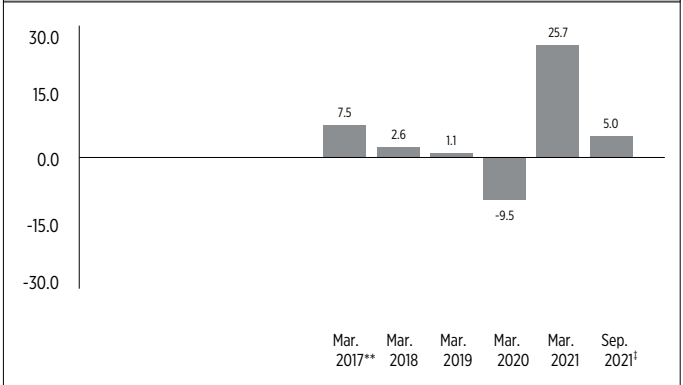
Series I



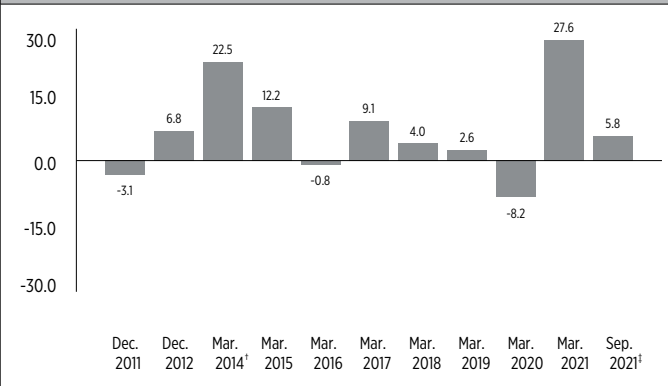
Series F6



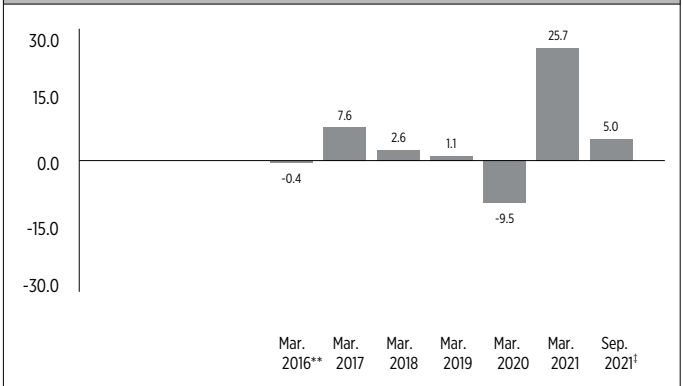
Series L



Series F8

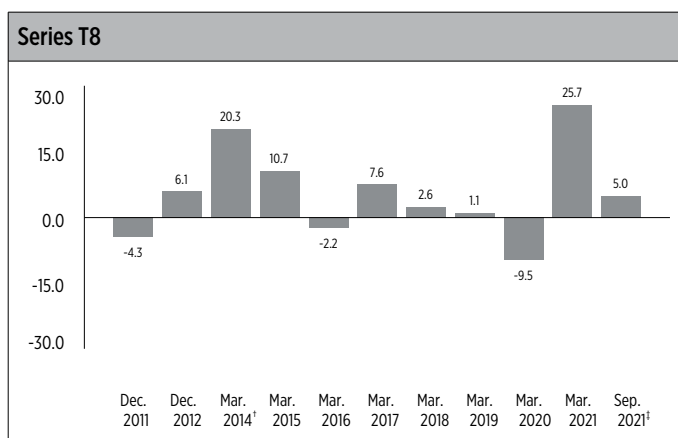
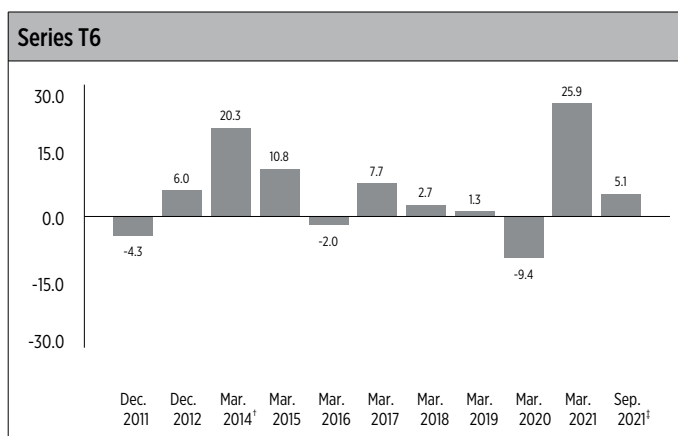
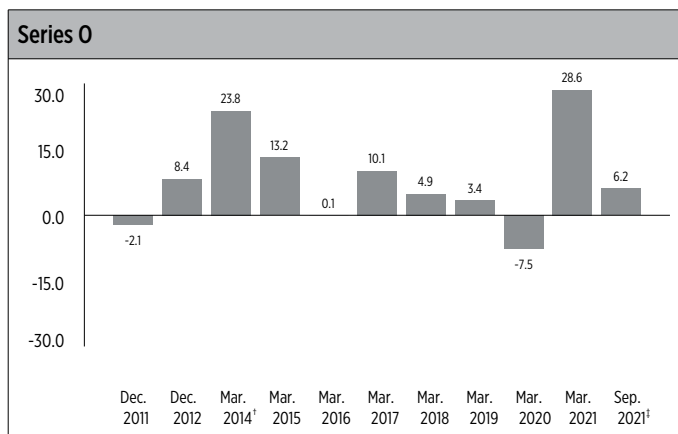


Series L6



IA Clarington Monthly Income Balanced Fund

September 30, 2021



** 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 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	%
Financials	19.15
Information Technology	9.53
Industrials	7.65
Energy	7.44
Corporate Bonds	6.37
Provincial Bonds and Guarantees	5.55
Communication Services	5.27
Materials	4.96
Consumer Discretionary	4.82
Investment Funds - Bond	4.26
Health Care	4.21
Utilities	3.43
Consumer Staples	3.33
Short-Term Investments	2.36
Real Estate	2.10
Investment Funds - Equity	2.10
Federal Government Bonds	2.05
Cash and Other Net Assets	1.96
Federal Guarantees	1.65
Municipal Bonds and Guarantees	1.04
Other	0.67
Futures	0.10
	100.00

IA Clarington Monthly Income Balanced Fund

September 30, 2021

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

Top Holdings	%
IA Clarington Global Value Fund, Series I	16.53
IA Clarington Dividend Growth Class, Series I	15.43
IA Clarington Thematic Innovation Class, Series I	4.05
IA Clarington Strategic Income Fund, Series I	3.89
Shopify Inc., Class 'A'	2.06
iShares Core U.S. Aggregate Bond ETF	2.04
IA Clarington U.S. Dividend Growth Fund, Series I	2.01
Royal Bank of Canada	1.94
The Toronto-Dominion Bank	1.73
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.63
The Financial Select Sector SPDR Fund	1.50
Cash and Other Net Assets	1.34
Government of Canada, Treasury Bill, 0.177%, 2021-11-25	1.12
Enbridge Inc.	1.10
The Bank of Nova Scotia	1.09
Brookfield Asset Management Inc., Class 'A'	1.06
Canadian National Railway Co.	1.00
Bank of Montreal	0.88
Government of Canada, 0.250%, 2026-03-01	0.76
Canadian Imperial Bank of Commerce	0.71
Canadian Pacific Railway Ltd.	0.65
Manulife Financial Corp.	0.63
TC Energy Corp.	0.60
Canadian Natural Resources Ltd.	0.58
Government of Canada, Treasury Bill, 0.145%, 2021-12-09	0.51

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).

IA Clarington Monthly Income Balanced Fund

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.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 800 530-0204
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: funds@iaclarington.com • www.iaclarington.com

