

IA Clarington Target Click 2030 Fund

Series A and F Units

Interim Management Report of Fund Performance

June 30, 2011

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-860-9888, 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 Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Target Click 2030 Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

In this report, "Net Assets" or "Net Assets per Unit" are references to net assets as determined in accordance with Canadian generally accepted accounting principles ("GAAP") as presented in the Fund's financial statements. All references to "Net Asset Value", "Net Asset Value per Unit" or "NAV" are referenced to the net asset value as determined in accordance with National Instrument 81-106 – Investment Fund Continuous Disclosure, which is used for transactional purposes, including fund purchases and fund redemptions.

The Fund's portfolio advisor is BNP Paribas Investment Partners Canada Ltd. (the "Portfolio Advisor"). The Portfolio Advisor has appointed BNP Paribas Asset Management SAS of Paris, France as the sub-advisor (the "Portfolio Sub-Advisor") of the Fund, replacing BNP Paribas Investment Partners Netherlands B.V. of Amsterdam, the Netherlands.

The Fund's investment objective is to provide the opportunity for capital appreciation during the term of the Fund and to pay, on the Maturity Date (June 30, 2030), an amount per unit equal to the greatest of the following three values: \$10.00, the highest month-end series Net Asset Value per Unit achieved over the life of the Fund or the series Net Asset Value per Unit on the Maturity Date (the "Guaranteed Value").

Fortis Bank S.A./N.V. ("Fortis Bank") has provided a guarantee to the Fund that it will have sufficient assets on the Fund's Maturity Date to pay the Guaranteed Value described above.

Results of Operations

The Fund's Net Assets increased by 17.5% or \$2.4 million during the period, from \$13.7 million on December 31, 2010 to \$16.1 million on June 30, 2011. This change in Net Assets resulted from an increase of \$2.3 million due to net sales and an increase of \$0.1 million due to investment operations, including market volatility, income and expense.

The average Net Assets of the Fund increased by 50.0% or \$5.0 million in comparison to the prior year, from \$10.0 million to \$15.0 million. Average Net Assets influence revenue earned and expenses incurred by the Fund during the period.

The Series A units of the Fund returned 0.6% for the six-month period ending June 30, 2011. The performance of the other series of the Fund is substantially similar, save for differences in expense structure. Refer to the "Past Performance" section for the performance information of each series.

The Fund's broad-based benchmark, the MSCI World Index, returned 2.1% over 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 market. The Fund's blended benchmark, which is composed of the DEX Universe Bond Index (30%) and the MSCI World Index (70%), returned 2.1% over the same six-month period. This comparison to Fund performance is more useful since it is a closer reflection of 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 Fund was rebalanced in February 2011 resulting in less exposure to the BNP Paribas Global Equity Exposure Fund and an increase of the cash/T-bill liquidity provision. This reduction of the BNP Paribas Global Equity Exposure Fund was due to its positive performance over the 12 months preceding the end of February 2011. This rebalancing was consistent with the investment strategy to annually rebalance the investment in the BNP Paribas Global Equity Exposure Fund and the liquidity provision to approximately equal amounts.

The Fund underperformed its benchmark due to a combination of factors. The Fund's equity exposure has less currency risk exposure than the equity portion of the benchmark, and is equally weighted across the Americas, Europe, and Asia; whereas the equity portion of the benchmark is weighted by market capitalization.

This results in the Fund's equity exposure having a lower allocation to the Americas and a higher allocation to Asia. The Fund can invest only in Canadian federal and provincial strip bonds, while the bond portion of the benchmark incorporates corporate and municipal bonds along with government bonds. Overall, the allocation to bond and equity exposure can differ, as the Fund does not use a fixed ratio similar to the benchmark.

The international equity markets that the Fund is exposed to ended the first half of 2011 with mixed returns. In local currency terms, the U.S. performed the best, with the S&P 500 Index increasing by 6.0%. The Dow Jones Euro Stoxx 50 Index increased by 2.0%. The UK gained modestly, with the FTSE 100 Index increasing by 0.8%. Japan performed the worst, with the Nikkei 225 Index declining by 4.0%. Australia and Hong Kong also retreated, with both the ASX 200 Index and the Hang Seng Index declining by 2.9% and 2.8%. The S&P/TSX 60, the Canadian index, added to the equity mix in February 2011, declined slightly by 0.7% for the six-month period.

The wind of optimism that appeared at the end of 2010 continued to blow for a good part of January, enabling U.S. equity indexes to reach their highest level since August 2008. However, when the uprising in the Middle East and North Africa hit the front pages, market participants became alarmed, mainly due to repercussions on oil prices. In addition, equity markets were hit in March after the earthquake in Japan. The geopolitical risks and natural disasters triggered an increase in volatility of most financial assets. At the same time, economic data in the major developed countries showed signs of slowing.

In Canada, prices for government strip bonds maturing in 2030 increased as yields fell.

Recent Developments

During the second quarter, fears of deflation subsided and the pickup in western economies continued. However, the end of Federal Reserve asset purchases suggests that U.S. long-term interest rates could rise. The latest macroeconomic data was not encouraging, indicating deterioration of the leading indicators and of U.S. job creation. However, there remain new growth opportunities in the cyclical sectors of the U.S. economy. We also have a reassuring view of the situation in China, where we believe there is currently a normalization of the growth rate rather than a hard landing. Moreover, monetary conditions are still favourable, with negative real interest rates in many countries. The confirmation of continuing U.S. and global growth, and a more accurate view of monetary policy trends, should support risky assets in the second half of 2011.

In general, the Portfolio Sub-Advisor does not take an active view on changes in the economy, markets, or unusual events, and thus does not make investment decisions based upon any such changes. In February 2011, the S&P/TSX 60 Index was added to the Americas portion of the BNP Paribas Global Equity Exposure Fund.

Industrial Alliance Investment Management ("IAIM") will become the Fund's Portfolio Advisor as well as its underlying equity component. Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance") will assume the obligations under the guarantee for the Fund from Fortis Bank S.A./N.V. This change is subject to receipt of regulatory approval and is expected to take place in the fourth quarter of 2011.

International Financial Reporting Standards (IFRS)

The Accounting Standards Board of the Canadian Institute of Chartered Accountants has announced in January 2011 that it has decided to defer the mandatory adoption of IFRS for investment funds that apply the Accounting Guideline on Investment Companies ("AcG-18") to January 1, 2013 instead of January 1, 2012, as it had been previously decided. The Fund, therefore, will adopt IFRS in the financial year beginning on January 1, 2013, and will produce its first financial statements in accordance with IAS 34, Interim Financial Reporting, for the semi-annual period ending on June 30, 2013.

In order to be ready for the changeover to IFRS, the Fund, by way of the Manager, has developed a transition plan containing three phases: 1) identification of the risks; 2) implementation of the new standards; and 3) conversion. During the next two years, the Fund will evaluate the financial consequences and impacts of the

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conversion to IFRS and complete the design of financial statements and the notes to the financial statements according to IFRS requirements. The Fund will also evaluate the impact of the new accounting standards on disclosure controls and procedures and internal control over financial reporting and make the necessary changes. The Manager anticipates there will be changes to the financial statements but the impact, if any, cannot be reasonably estimated at this time. Training and communication plans will continue throughout the year to prepare and assess the required information.

Given the evolution of accounting standards, the overall impact of adopting IFRS on the Fund's financial situation and future results cannot be reasonably established until the process is completed.

Related Party Transactions

The Fund paid the Manager management fees that are calculated daily on the Net Asset Value attributable to each series. The management fees paid are disclosed in the financial statements.

Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance") is the sole parent of the Manager. During the period, the Fund paid fund accounting fees to Industrial Alliance. The amounts paid are disclosed in the financial statements.

The Fund is responsible for payment of all expenses relating to the operation of the Fund and the carrying on of its business. This includes, but is not limited to legal, audit and custodial fees, taxes, brokerage fees, interest, operating and administrative fees, costs and expenses. In addition, the Fund is also responsible for the fees, costs and expenses of financial and other reports and prospectuses required to comply with all regulatory requirements in connection with the distribution of securities of the Fund. A certain portion of these fees (including fund accounting fees) and expenses are initially paid for by the Manager, and then recovered from the Fund.

At its sole discretion, the Manager waived management fees or absorbed expenses of the Fund. The management expense ratios of each of the series of units of the Fund with and without the waivers and absorptions are reported in the following Ratios and Supplemental Data table.

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 Fund's Net Assets per Unit (\$) ¹						
Series A	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	10.38	9.86	8.66	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.11	0.20	0.19	0.12	-	-
Total expenses	(0.15)	(0.29)	(0.26)	(0.12)	-	-
Realized gains (losses) for the period	0.21	0.15	-	(0.06)	-	-
Unrealized gains (losses) for the period	(0.11)	0.55	1.82	(0.62)	-	-
Transaction costs	-	-	-	-	-	-
Total increase (decrease) from operations²	0.06	0.61	1.75	(0.68)	-	-
Distributions:						
From income (excluding dividends)	-	-	-	(0.01)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	(0.01)	-	-
Net Assets, end of period	10.44	10.38	9.86	8.66	-	-

The Fund's Net Assets per Unit (\$) ¹						
Series F	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	10.71	10.04	8.71	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.11	0.20	0.18	0.12	-	-
Total expenses	(0.09)	(0.16)	(0.15)	(0.06)	-	-
Realized gains (losses) for the period	0.25	0.14	-	(0.03)	-	-
Unrealized gains (losses) for the period	(0.17)	0.47	1.84	(1.32)	-	-
Transaction costs	-	-	-	-	-	-
Total increase (decrease) from operations²	0.10	0.65	1.87	(1.29)	-	-
Distributions:						
From income (excluding dividends)	-	-	-	(0.07)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	(0.07)	-	-
Net Assets, end of period	10.85	10.71	10.04	8.71	-	-

¹ The per unit data is derived from the Fund's audited annual financial statements for prior periods and from the interim unaudited financial statements, for the current period ended June 30, 2011.

The Net Assets per Unit presented in the financial statements can differ from the Net Asset Value per Unit calculated for fund pricing purposes. An explanation of these differences can be found in the Notes to the Financial Statements. It is not intended that the Fund's Net Assets per Unit table act as a continuity of opening and closing Net Assets per Unit.

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.

³ Distributions were reinvested in additional units of the Fund.

⁴ Distributions qualified for Canadian dividend tax credit.

Ratios and Supplemental Data						
Series A	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) ¹	16,081	13,684	8,238	1,527	-	-
Number of units outstanding (000's) ¹	1,540	1,319	835	176	-	-
Management expense ratio (%) ^{2,3}	2.97	2.92	2.85	3.01	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	3.50	3.74	4.86	10.52	-	-
Trading expense ratio (%) ⁵	n/a	n/a	n/a	n/a	-	-
Portfolio turnover rate (%) ⁶	10.13	10.11	134.97	0.79	-	-
NAV per unit (\$)	10.44	10.38	9.86	8.66	-	-

Financial Highlights (continued)

Ratios and Supplemental Data						
Series F	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) ¹	26	36	24	1	-	-
Number of units outstanding (000's) ¹	2	3	2	0.1	-	-
Management expense ratio (%) ^{2,3}	1.62	1.58	1.55	1.45	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.62	1.68	3.48	3.44	-	-
Trading expense ratio (%) ⁵	n/a	n/a	n/a	n/a	-	-
Portfolio turnover rate (%) ⁶	10.13	10.11	134.97	0.79	-	-
NAV per unit (\$)	10.85	10.71	10.04	8.71	-	-

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding commissions and other portfolio transaction costs) of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual management fee of the Fund is 2.60% for Series A units and 1.35% for Series F units, before the application of taxes.
- At its sole discretion, the Manager waived management fees or absorbed expenses of the Fund. Such waivers and absorptions can be terminated at any time, but can be expected to continue for the Fund until such time as the Fund is of sufficient size to reasonably absorb all management fees and expenses incurred in its operation, although the amount of any such waiver or absorption may change from time to time.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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.

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.

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	48	52
LL First 3 years	24	76
LL After 3 years	48	52
DSC First 7 years	24	76
DSC After 7 years	48	52
Series F	-	100

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

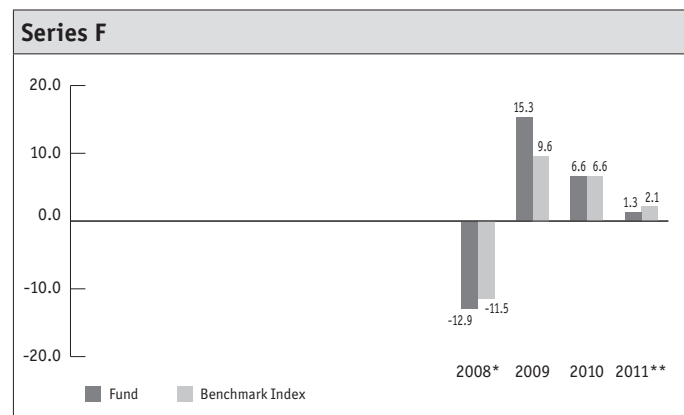
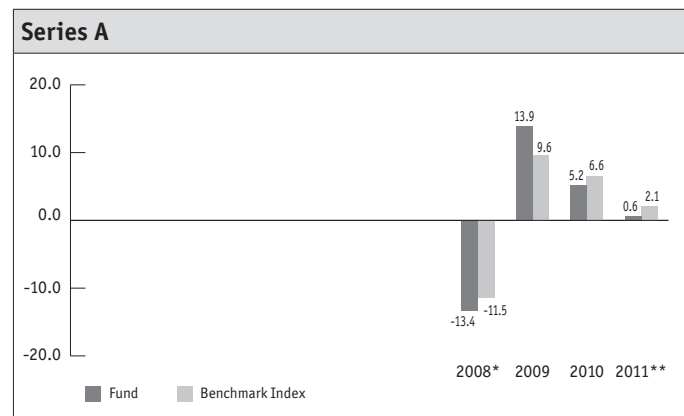
Past Performance

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, redemptions, distributions or other optional charges 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 and the benchmark index's performance for the six-month period ended June 30, 2011, and for each of the previous 12-month periods ended December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by the end of the period.

The benchmark index (the "Benchmark Index") consists of the MSCI World Index (70%) and the DEX Universe Bond Index (30%).



* Return shown is for the partial period ending December 31.

** Return shown is for the six-month period ended June 30, 2011.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 24 developed market country indices.

The DEX Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

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Summary of Investment Portfolio

As at June 30, 2011

The summary of investment portfolio shown, as a percentage of total NAV may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Federal Government Bonds	40.07
Cash and Cash Equivalents	26.92
Investment Funds	23.95
Provincial Bonds	9.25
Other Assets less Liabilities	(0.19)
Total	100.00

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

Top Holdings	%
Cash and Cash Equivalents	26.92
BNP Paribas Global Equity Exposure Fund	23.95
Government of Canada, Coupons, 0.000%, 2030-06-01	23.13
Government of Canada, Residuals, 0.000%, 2029-06-01	9.55
Province of Ontario, Coupons, 0.000%, 2030-06-02	9.25
Government of Canada, Coupons, 0.000%, 2029-06-01	7.39

The Fund invests in another mutual fund. The prospectus of the underlying mutual fund and other information are available on the internet at www.sedar.com.

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 Advisor or Portfolio Sub-Advisor) 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. 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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