

IA Clarington Global Dividend Fund

Series F6, I, O, T6 and T8 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 Global Dividend 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 Industrial Alliance Investment Management Inc. ("IAIM") and BNP Paribas Investment Partners Canada Ltd. is the sub-advisor (the "Portfolio Sub-Advisor").

Results of Operations

The Fund's Net Assets decreased by 8.3% or \$11.0 million during the period, from \$133.0 million on December 31, 2010 to \$122.0 million on June 30, 2011. This change in Net Assets resulted from a decrease of \$10.3 million due to net redemptions, a decrease of \$3.4 million due to distributions and an increase of \$2.7 million due to investment operations, including market volatility, income and expense.

The average Net Assets of the Fund decreased by 12.3% or \$18.0 million in comparison to the prior year, from \$146.7 million to \$128.7 million. Average Net Assets influence revenue earned and expenses incurred by the Fund during the period.

The Series T6 units of the Fund returned 1.6% 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 benchmark and broad-based benchmark, the MSCI World Index, returned 2.1% over the same six-month period. 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 first quarter the markets were mainly dominated by the volatility caused by the earthquake and tsunami in Japan; there was a growing concern that the potential restraint on nuclear power going forward may put upward pressure on the prices of fossil fuels. The European sovereign debt issues continued to cast a shadow on the sustainability of the Eurozone, which caused volatility in European stock prices. When markets pulled back sharply in mid-March following the disaster in Japan, investors treated this as an opportunity to buy at low prices, especially in North America, which was the best performing region.

Leading indicators, durable goods orders, and consumption data pointed to a slow start to the second quarter. Political unrest in North Africa and the Middle East continued, but did not spread to major oil producers. Nevertheless, oil prices rose further. Rising inflation combined with fiscal and monetary tightening are expected to be an added burden on growth later this year. A fall in commodity prices, after the disappointing macroeconomic data, took away a portion of the downside risk to global growth. The soft patch in U.S. growth continued. Domestic demand was not much stronger in the second quarter than in the first. Job creation slowed and the unemployment rate drifted higher. In the Portfolio Sub-Advisor's view, the weakness is largely due to temporary factors including supply disruptions after the Japanese earthquake and tsunami, poor weather in central and southern states, and a sharp increase in oil prices. In the Eurozone, leading indicators came off their highs, but continued to point to robust growth in the core countries and weakness in the 'peripheral' countries. Growth in the emerging markets slowed slightly due to monetary tightening and the slowdown in global manufacturing but generally stayed robust.

In North America, year-to-date, the Portfolio Sub-Advisor's stock selection in financials was the main detractor from relative returns. The Fund's underweight within the Energy and Health Care sectors also detracted from performance. On the positive side, stock selection within Industrials and in U.S. Telecommunication Services stocks boosted returns.

In Europe, while the Fund's country allocation was neutral in terms of contribution to relative returns, the Portfolio Sub-Advisor's stock selection detracted from performance. The main negative impact came from selection within the Energy sector, followed by Information Technology and Financials. In contrast, the Portfolio Sub-Advisor's stock selection in the Utilities sector contributed positively to relative performance, followed by selection in the Consumer Discretionary and Consumer Staples sectors.

The Fund's sector allocation in Asia contributed negatively overall, mainly driven by the Fund's overweight in the Information Technology sector. The Fund's overweight in Materials also detracted from relative performance. Overall, the Portfolio Sub-Advisor's stock selection in Asia was positive, particularly in the Consumer Discretionary and Financials sectors.

Recent Developments

After a positive first quarter, the market focused on macro-economic figures which tended to disappoint slightly. In the next few weeks the second quarter results season will begin, and is expected to be less positive than the first quarter. The Portfolio Sub-Advisor maintains a preference for the Asian region as the most dynamic growth engine of the world economy, and therefore has increased the Fund's overweight position in Asia at the expense of the North American weighting. The Portfolio Sub-Advisor feels that the shift from a manufacturing based economy to a consumption-based one in China will present more opportunities.

The situation in Greece has been stabilized in the short term but will come back to the fore. Portugal seems to be the next target for the financial markets. The Portfolio Sub-Advisor continues to avoid peripheral European investments. The Portfolio Sub-Advisor is defensively positioned but currently sees more value coming back into cyclical names. As the macro-economic outlook improves, the Portfolio Sub-Advisor will increase the Fund's exposure there.

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 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.

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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, except for those expenses relating to Series I units. 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, except for those expenses relating to Series I units. 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 F6	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	5.15	4.95	4.50	8.19	10.30	10.00
Increase (decrease) from operations:						
Total revenue	0.12	0.17	0.18	0.34	0.40	-
Total expenses	(0.03)	(0.06)	(0.05)	(0.08)	(0.13)	(0.02)
Realized gains (losses) for the period	0.18	0.03	(1.39)	(3.03)	1.26	0.05
Unrealized gains (losses) for the period	(0.16)	0.28	1.91	(0.48)	(1.80)	0.70
Transaction costs	-	(0.01)	(0.01)	(0.02)	(0.06)	-
Total increase (decrease) from operations²	0.11	0.41	0.64	(3.27)	(0.33)	0.73
Distributions:						
From income (excluding dividends)	(0.07)	(0.22)	(0.13)	(0.26)	(0.11)	-
From dividends ⁴	-	-	-	(0.001)	-	-
From capital gains	-	-	-	-	(1.30)	(0.02)
Return of capital	(0.07)	(0.32)	(0.14)	(0.24)	(0.45)	(0.08)
Total distributions³	(0.14)	(0.54)	(0.27)	(0.50)	(1.86)	(0.10)
Net Assets, end of period	5.13	5.15	4.95	4.50	8.19	10.31

The Fund's Net Assets per Unit (\$) ¹						
Series I	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	5.74	5.44	4.90	8.88	10.33	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.19	0.19	0.36	0.41	(0.02)
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.21	0.04	(1.30)	(3.14)	1.35	0.08
Unrealized gains (losses) for the period	(0.18)	0.23	2.12	(0.78)	(3.05)	1.18
Transaction costs	-	(0.01)	(0.01)	(0.02)	(0.10)	-
Total increase (decrease) from operations²	0.16	0.45	1.00	(3.58)	(1.39)	1.24
Distributions:						
From income (excluding dividends)	(0.10)	(0.38)	(0.20)	(0.31)	(0.07)	-
From dividends ⁴	-	-	-	(0.001)	-	-
From capital gains	-	-	-	-	(0.81)	(0.01)
Return of capital	(0.05)	(0.21)	(0.13)	(0.29)	(0.45)	(0.09)
Total distributions³	(0.15)	(0.59)	(0.33)	(0.60)	(1.33)	(0.10)
Net Assets, end of period	5.76	5.74	5.44	4.90	8.88	10.33

The Fund's Net Assets per Unit (\$) ¹						
Series O	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	5.76	5.17	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.08	-	-	-	-
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.19	(0.20)	-	-	-	-
Unrealized gains (losses) for the period	(0.16)	0.86	-	-	-	-
Transaction costs	-	(0.01)	-	-	-	-
Total increase (decrease) from operations²	0.17	0.73	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.09)	(0.10)	-	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.04)	(0.03)	-	-	-	-
Total distributions³	(0.13)	(0.13)	-	-	-	-
Net Assets, end of period	5.80	5.76	-	-	-	-

The Fund's Net Assets per Unit (\$) ¹						
Series T6	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	4.95	4.83	4.44	8.22	10.28	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.17	0.18	0.34	0.39	0.05
Total expenses	(0.07)	(0.13)	(0.12)	(0.17)	(0.27)	(0.05)
Realized gains (losses) for the period	0.18	-	(1.33)	(2.95)	1.29	0.03
Unrealized gains (losses) for the period	(0.14)	0.32	1.84	(0.51)	(1.98)	0.44
Transaction costs	-	(0.01)	(0.01)	(0.02)	(0.07)	-
Total increase (decrease) from operations²	0.08	0.35	0.56	(3.31)	(0.64)	0.47
Distributions:						
From income (excluding dividends)	(0.03)	(0.07)	(0.07)	(0.20)	(0.10)	-
From dividends ⁴	-	-	-	(0.001)	-	-
From capital gains	-	-	-	-	(1.13)	(0.02)
Return of capital	(0.10)	(0.45)	(0.19)	(0.30)	(0.45)	(0.08)
Total distributions³	(0.13)	(0.52)	(0.26)	(0.50)	(1.68)	(0.10)
Net Assets, end of period	4.89	4.95	4.83	4.44	8.22	10.29

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Fund Highlights (continued)

The Fund's Net Assets per Unit (\$) ¹						
Series T8	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Net Assets, beginning of period	5.55	5.54	5.21	9.88	10.00	-
Increase (decrease) from operations:						
Total revenue	0.13	0.18	0.20	0.37	0.08	-
Total expenses	(0.08)	(0.15)	(0.13)	(0.18)	(0.04)	-
Realized gains (losses) for the period	0.20	-	(1.46)	(3.18)	0.02	-
Unrealized gains (losses) for the period	(0.16)	0.40	2.17	(0.83)	(0.08)	-
Transaction costs	-	(0.01)	(0.01)	(0.02)	(0.11)	-
Total increase (decrease) from operations²	0.09	0.42	0.77	(3.84)	(0.13)	-
Distributions:						
From income (excluding dividends)	(0.03)	(0.08)	(0.08)	(0.15)	(0.01)	-
From dividends ⁴	-	-	-	(0.001)	-	-
From capital gains	-	-	-	-	(0.10)	-
Return of capital	(0.18)	(0.75)	(0.34)	(0.65)	(0.02)	-
Total distributions³	(0.21)	(0.83)	(0.42)	(0.80)	(0.13)	-
Net Assets, end of period	5.43	5.55	5.54	5.21	9.88	-

- 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.
- 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.
- Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- Distributions qualified for Canadian dividend tax credit.

Ratios and Supplemental Data						
Series F6	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) ¹	1,513	1,604	2,528	3,517	10,483	2,694
Number of units outstanding (000's) ¹	295	311	511	775	1,278	261
Management expense ratio (%) ^{2,3}	1.32	1.27	1.24	1.24	1.26	1.28
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.42	1.44	1.36	1.33	1.36	4.82
Trading expense ratio (%) ⁵	0.08	0.25	0.27	0.35	0.70	0.56
Portfolio turnover rate (%) ⁶	17.98	66.36	70.76	78.25	98.09	2.26
NAV per unit (\$)	5.14	5.15	4.95	4.54	8.20	10.31

Ratios and Supplemental Data						
Series I	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) ¹	36,856	37,350	45,046	31,819	52,014	1,046
Number of units outstanding (000's) ¹	6,397	6,510	8,282	6,429	5,854	101
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.04	0.05	0.04	0.04	0.04	11.30
Trading expense ratio (%) ⁵	0.08	0.25	0.27	0.35	0.70	0.56
Portfolio turnover rate (%) ⁶	17.98	66.36	70.76	78.25	98.09	2.26
NAV per unit (\$)	5.76	5.74	5.44	4.95	8.89	10.33

Ratios and Supplemental Data						
Series O	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) ¹	11,599	11,358	-	-	-	-
Number of units outstanding (000's) ¹	1,999	1,973	-	-	-	-
Management expense ratio (%) ^{2,3}	0.11	0.11	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	-	-	-	-
Trading expense ratio (%) ⁵	0.08	0.25	-	-	-	-
Portfolio turnover rate (%) ⁶	17.98	66.36	-	-	-	-
NAV per unit (\$)	5.80	5.76	-	-	-	-

Ratios and Supplemental Data						
Series T6	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) ¹	63,273	73,890	98,870	120,689	250,565	38,497
Number of units outstanding (000's) ¹	12,917	14,927	20,486	26,939	30,441	3,742
Management expense ratio (%) ^{2,3}	2.84	2.76	2.70	2.67	2.67	2.71
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.90	3.00	2.82	2.75	2.80	3.82
Trading expense ratio (%) ⁵	0.08	0.25	0.27	0.35	0.70	0.56
Portfolio turnover rate (%) ⁶	17.98	66.36	70.76	78.25	98.09	2.26
NAV per unit (\$)	4.90	4.95	4.83	4.48	8.23	10.29

Ratios and Supplemental Data						
Series T8	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) ¹	8,917	8,841	9,397	7,645	898	-
Number of units outstanding (000's) ¹	1,641	1,592	1,697	1,454	91	-
Management expense ratio (%) ^{2,3}	2.81	2.75	2.69	2.64	2.94	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.86	2.99	2.81	2.75	5.63	-
Trading expense ratio (%) ⁵	0.08	0.25	0.27	0.35	0.70	-
Portfolio turnover rate (%) ⁶	17.98	66.36	70.76	78.25	98.09	-
NAV per unit (\$)	5.43	5.55	5.54	5.26	9.89	-

- 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 1.10% for Series F6 units, 0% for Series I and Series O units and 2.10% for Series T6 and Series T8 units, before the application of taxes. Series O units were charged a fixed expense fee at 0.15%, but paid 0.10%, net of waivers by the Manager, before 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.

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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.

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 F6	–	100
Series I	–	–
Series O	–	–
Series T6 and T8		
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

FE – front end; LL – low load; DSC – deferred sales charge

Other – includes general administration, investment advice and profit.

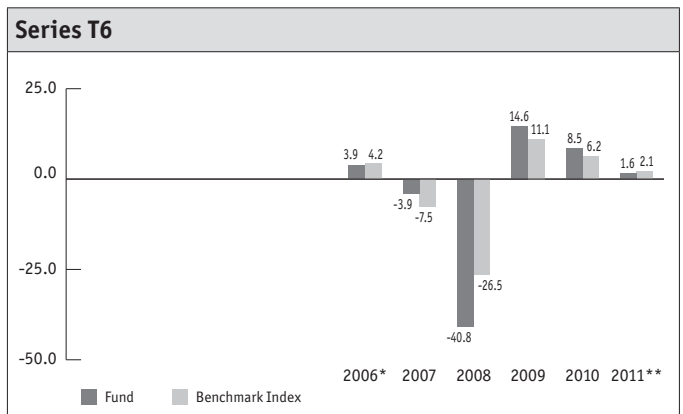
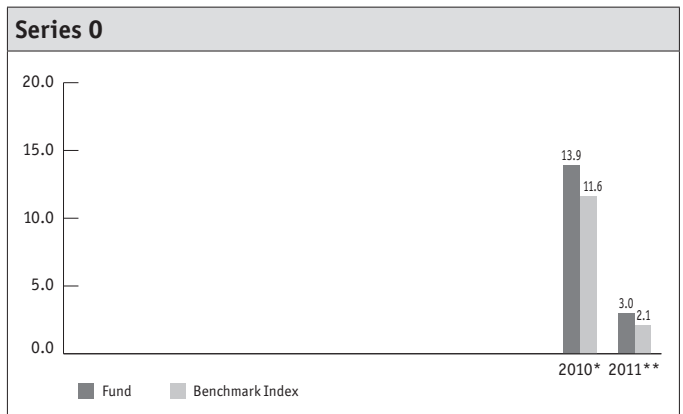
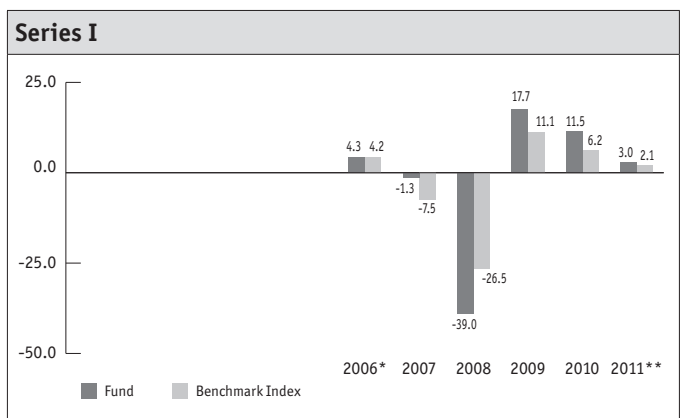
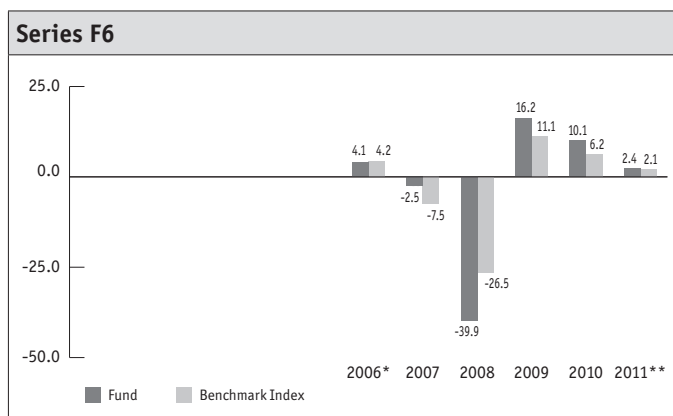
Past Performance

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.

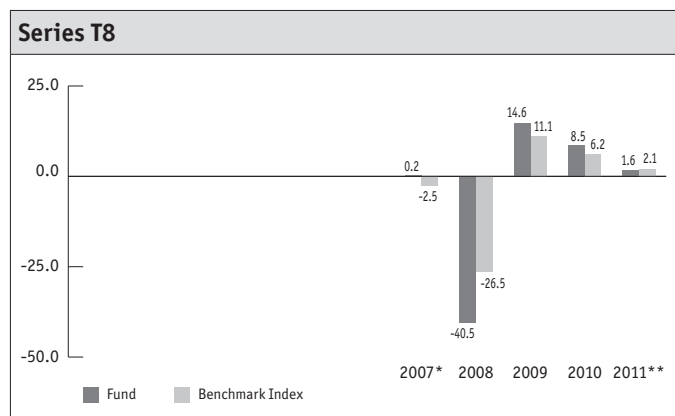
Year-by-Year Returns

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.



Past Performance (continued)



* 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.

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.

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	%
Financials	19.31
Consumer Staples	15.84
Energy	12.57
Industrials	10.79
Health Care	9.58
Consumer Discretionary	8.25
Telecommunication Services	6.74
Utilities	5.23
Information Technology	5.21
Materials	3.01
Cash and Cash Equivalents	2.22
Other Assets less Liabilities	1.25
Total	100.00

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

Top Holdings	Country	%
Royal Dutch Shell PLC, Class A	United Kingdom	2.50
Cash and Cash Equivalents		2.22
HSBC Holdings PLC	United Kingdom	2.13
BP PLC	United Kingdom	2.04
Chevron Corp.	United States	1.97
Novartis AG, Registered	Switzerland	1.89
Roche Holdings AG	Switzerland	1.86
Vodafone Group PLC	United Kingdom	1.63
Procter & Gamble Co.	United States	1.53
Philip Morris International Inc.	United States	1.31
Reckitt Benckiser PLC	United Kingdom	1.31
Koninklijke Philips Electronics NV	Netherlands	1.26
British American Tobacco PLC	United Kingdom	1.26
Johnson & Johnson	United States	1.25
Unilever, NV	Netherlands	1.24
General Electric Co.	United States	1.22
Allianz SE, Registered	Germany	1.17
ConocoPhillips Co.	United States	1.16
Deutsche Telekom AG	Germany	1.16
Automatic Data Processing Inc.	United States	1.10
National Grid PLC	United Kingdom	1.08
H & M Hennes & Mauritz AB, Series B	Sweden	1.05
Credit Suisse Group AG	Switzerland	1.05
Pepsico Inc.	United States	1.04
McDonald's Corp.	United States	1.00

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June 30, 2011

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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