

# IA Clarington Global Equity Fund

## Series A, F, I and O 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](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://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 Equity 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 OppenheimerFunds Inc. ("Oppenheimer") is the sub-advisor (the "Portfolio Sub-Advisor").

## Results of Operations

The Fund's Net Assets decreased by 4.3% or \$6.9 million during the period, from \$161.2 million on December 31, 2010 to \$154.3 million on June 30, 2011. This change in Net Assets resulted from a decrease of \$12.9 million due to net redemptions and an increase of \$6.0 million due to investment operations, including market volatility, income and expense.

The average Net Assets of the Fund decreased by 6.5% or \$11.0 million in comparison to the prior year, from \$170.2 million to \$159.2 million. Average Net Assets influence revenue earned and expenses incurred by the Fund during the period.

The Series A units of the Fund returned 3.2% 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 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.

The Fund focuses on four major global investment growth themes: Mass Affluence, New Technologies, Restructuring, and Aging (our "MANTRA"), all of which provide a number of areas of hidden opportunity for investment. The Fund maintains an overweight position in traditional growth-oriented sectors such as Information Technology and Consumer Discretionary, funded by an underweighting of the more value-oriented sectors such as Financials, Materials, and Utilities. The Fund witnessed only marginal relative changes in sector over and underweights, but no secular shifts during the period.

The Fund's stock selection proved highly positive in the first half of 2011. Similar to the last couple of years, the top contributor of value relative to the benchmark during the period proved to be the Information Technology sector, which is the Fund's most overweight sector, close to 29% of Fund assets versus approximately 12% for the Index. Consumer Discretionary, another overweight sector in the Fund, was a top contributor as well. These sectors added almost a full percentage point to relative comparisons. Seven of the Fund's top ten performers for the period were from these two sectors including the Fund's largest holding, Telefonaktiebolaget LM Ericsson, which was also the top performer over the period. From the Consumer Discretionary sector, Tiffany & Co., Bayerische Motoren Werke AG (BMW) and Tod's SpA helped performance.

The Fund also saw material benefit from underweighted sectors such as Financials, Health Care and Materials, where both the underweight and stock selection proved additive. In fact, only one sector, Energy, detracted from performance due to the underweight.

Excluding normal shifts caused by stock fluctuations, no major changes occurred in the Fund's regional allocation in the year-to-date period. As of June 30, 2011, the Fund was allocated 37% to the U.S., 10.5% to Japan, 10% to Germany, 7%

to Sweden, 5% to the U.K. and approximately 11% to emerging markets countries including Mexico, Taiwan, Brazil and India. Countries that helped performance relative to the benchmark for the period included Sweden (largely due to the aforementioned Telefonaktiebolaget LM Ericsson), Germany, the U.S. and France. On the negative side, the Netherlands, India and Japan hurt relative performance.

Confidence in growth in the developed world has eroded with the recent lackluster growth numbers in the U.S. and an unsurprising, yet still sharp, decline in Japan where GDP (Gross Domestic Product) was 3.7% lower in the first Quarter. The problems of the Eurozone have continued to worsen with the Greek debt crisis and with increasing fears about contagion. Recent IPOs (Initial Public Offering) have also revived concerns of another "tech bubble."

In the emerging world, the story is still very much of authorities trying to restrain inflation rates that are too high. Brazil reported 6.5% inflation, while China may be understating its true inflation rate at an official 5.3%. Food price inflation is running at 11.5%. Chinese growth has slowed slightly, with the increase in industrial output falling from 14.4% in March to 13.3% in April. Inflation continues to be a problem in the U.K., reaching 4.5%.

The impact of the earthquake in Japan and the events in the Middle East and North Africa have only added to a long list of negatives for the markets. Yet markets have been remarkably resilient against this news background. It is interesting to note that while oil has been higher (understandably so with fears of supply disruption, as are food prices because of disappointing harvests), other materials have made little progress. The Portfolio Sub-Advisor was encouraged about the outlook for equities and this robustness in the face of a negative-news onslaught reinforces that belief. Profit-growth may slow as the recovery progresses, but the Portfolio Sub-Advisor believes it will continue to run at a healthy level. Company finances are strong and growing stronger, and, above all, equities, particularly the scarcer breed of growth stocks, are still modestly valued on earnings and cash flow multiples.

## Recent Developments

The Portfolio Sub-Advisor's bottom-up approach has filled the Fund with quality companies that are capable of sustainable, self-financed, superior growth, and growth is still being accorded no premium at a time when it is inevitably scarcer. The Portfolio Sub-Advisor expects this premium to continue through the second half 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 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.

# IA Clarington Global Equity Fund

June 30, 2011

## 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 (\$) <sup>1</sup>						
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	13.77	12.74	10.94	15.37	17.34	15.12
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.25	0.25	0.33	0.30	0.38
Total expenses	(0.18)	(0.32)	(0.29)	(0.33)	(0.43)	(0.44)
Realized gains (losses) for the period	0.17	(0.34)	(1.66)	(0.49)	0.29	0.50
Unrealized gains (losses) for the period	0.24	1.34	3.42	(3.96)	(2.10)	1.85
Transaction costs	-	(0.01)	(0.01)	(0.01)	(0.01)	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.47</b>	<b>0.92</b>	<b>1.71</b>	<b>(4.46)</b>	<b>(1.95)</b>	<b>2.29</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>14.22</b>	<b>13.77</b>	<b>12.74</b>	<b>10.94</b>	<b>15.37</b>	<b>17.40</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
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	14.88	13.59	11.60	16.04	17.88	15.37
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.26	0.27	0.35	0.31	0.17
Total expenses	(0.09)	(0.13)	(0.12)	(0.14)	(0.22)	(0.20)
Realized gains (losses) for the period	0.20	(0.35)	(1.81)	(0.52)	0.30	0.52
Unrealized gains (losses) for the period	0.20	1.45	3.81	(4.18)	(2.32)	1.95
Transaction costs	-	(0.01)	(0.01)	(0.01)	(0.01)	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.57</b>	<b>1.22</b>	<b>2.14</b>	<b>(4.50)</b>	<b>(1.94)</b>	<b>2.44</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.04)	-	-	-	-
From dividends <sup>4</sup>	-	(0.002)	(0.15)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.04)</b>	<b>(0.15)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>15.47</b>	<b>14.88</b>	<b>13.59</b>	<b>11.60</b>	<b>16.04</b>	<b>17.94</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
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	15.85	14.44	12.33	16.90	18.60	15.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.29	0.31	0.34	0.32	(0.03)
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.20	(0.38)	(2.13)	(0.60)	0.32	0.60
Unrealized gains (losses) for the period	0.24	1.33	3.95	(4.17)	(2.34)	2.23
Transaction costs	-	(0.01)	(0.01)	(0.01)	(0.01)	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.72</b>	<b>1.23</b>	<b>2.12</b>	<b>(4.44)</b>	<b>(1.71)</b>	<b>2.80</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.15)	-	-	-	-
From dividends <sup>4</sup>	-	(0.01)	(0.30)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.16)</b>	<b>(0.30)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>16.57</b>	<b>15.85</b>	<b>14.44</b>	<b>12.33</b>	<b>16.90</b>	<b>18.66</b>

## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
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	15.85	14.26	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.10	-	-	-	-
Total expenses	(0.01)	(0.01)	-	-	-	-
Realized gains (losses) for the period	0.20	(0.13)	-	-	-	-
Unrealized gains (losses) for the period	0.24	2.11	-	-	-	-
Transaction costs	-	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.71</b>	<b>2.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.14)	-	-	-	-
From dividends <sup>4</sup>	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>16.56</b>	<b>15.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- 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 A	06/30 2011	12/31 2010	12/31 2009	12/31 2008	12/31 2007	12/31 2006
Total NAV (\$) (000's) <sup>1</sup>	87,946	97,579	116,114	127,009	220,597	274,437
Number of units outstanding (000's) <sup>1</sup>	6,186	7,083	9,108	11,488	14,345	15,775
Management expense ratio (%) <sup>2,3</sup>	2.59	2.54	2.54	2.48	2.54	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.63	2.55	2.55	2.48	2.54	3.05
Trading expense ratio (%) <sup>5</sup>	0.02	0.05	0.09	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>6</sup>	5.92	13.90	14.00	19.93	18.11	44.43
NAV per unit (\$)	14.22	13.78	12.75	11.06	15.38	17.40

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) <sup>1</sup>	1,373	1,416	1,641	2,147	4,010	4,083
Number of units outstanding (000's) <sup>1</sup>	89	95	121	183	250	228
Management expense ratio (%) <sup>2,3</sup>	1.12	0.95	0.97	1.02	1.25	1.25
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.12	1.08	1.06	1.03	1.07	1.86
Trading expense ratio (%) <sup>5</sup>	0.02	0.05	0.09	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>6</sup>	5.92	13.90	14.00	19.93	18.11	44.43
NAV per unit (\$)	15.47	14.88	13.59	11.73	16.05	17.94

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) <sup>1</sup>	53,607	51,192	63,433	114,227	138,491	125,537
Number of units outstanding (000's) <sup>1</sup>	3,235	3,230	4,393	9,165	8,188	6,729
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.04	0.04	0.05	0.04	0.04	0.19
Trading expense ratio (%) <sup>5</sup>	0.02	0.05	0.09	0.05	0.05	0.06
Portfolio turnover rate (%) <sup>6</sup>	5.92	13.90	14.00	19.93	18.11	44.43
NAV per unit (\$)	16.57	15.85	14.44	12.46	16.91	18.66

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) <sup>1</sup>	11,399	11,022	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	688	695	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.11	0.11	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.16	0.16	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.02	0.05	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	5.92	13.90	-	-	-	-
NAV per unit (\$)	16.56	15.85	-	-	-	-

- 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 2.00% for Series A units, 0.90% for Series F units and 0% for Series I and Series O 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.

## 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	55	45
LL First 3 years	25	75
LL After 3 years	55	45
DSC First 7 years	25	75
DSC After 7 years	55	45
Series F	–	100
Series I	–	–
Series O	–	–

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

Other – includes general administration, investment advice and profit.

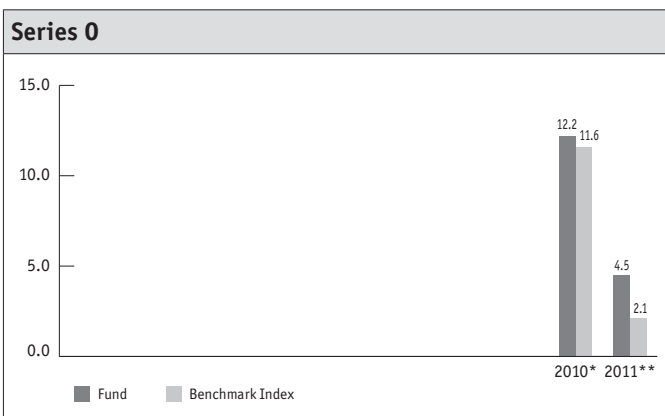
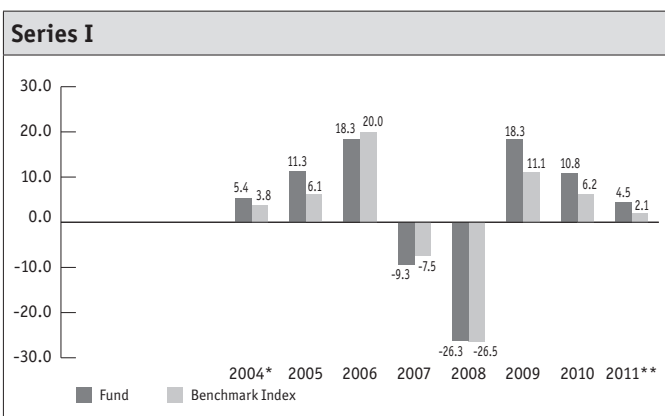
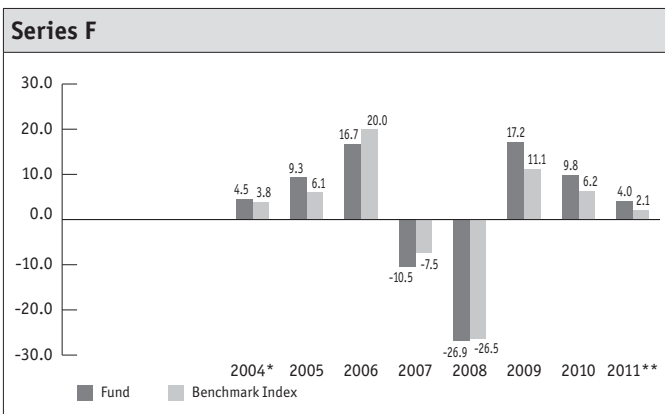
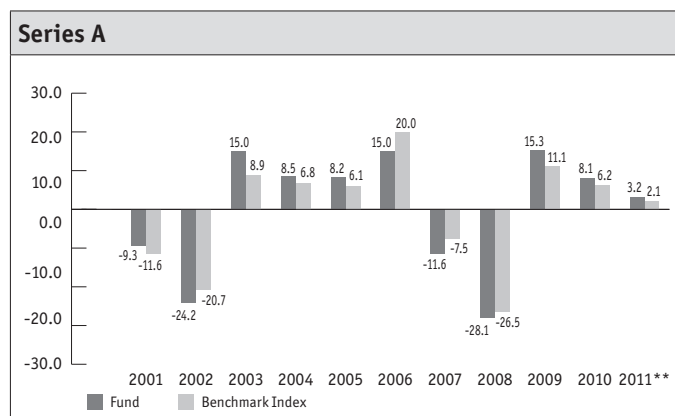
## Past Performance

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.



\* 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.

# IA Clarington Global Equity Fund

June 30, 2011

## 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	%
Information Technology	27.80
Consumer Discretionary	17.87
Financials	16.43
Industrials	13.15
Health Care	9.41
Consumer Staples	6.91
Energy	3.84
Telecommunication Services	2.07
Cash and Cash Equivalents	0.92
Utilities	0.79
Materials	0.74
Other Assets less Liabilities	0.07
<b>Total</b>	<b>100.00</b>

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

Top Holdings	Country	%
Telefonaktiebolaget LM Ericsson (publ) Series B	Sweden	4.55
Siemens AG, Registered	Germany	3.00
eBay Inc.	United States	2.79
Altera Corp.	United States	2.24
Credit Suisse Group AG	Switzerland	1.98
SAP AG	Germany	1.91
LVMH Moët Hennessy - Louis Vuitton, SA	France	1.77
Intuit Inc.	United States	1.76
Tiffany & Co.	United States	1.73
McDonald's Corp.	United States	1.65
WellPoint, Inc.	United States	1.64
European Aeronautic Defense and Space Co.	Netherlands	1.63
Bayerische Motoren Werke AG, Pref.	Germany	1.61
Aetna Inc.	United States	1.56
The Walt Disney Co.	United States	1.55
Technip SA	France	1.51
Allianz SE, Registered	Germany	1.51
Inditex	Spain	1.51
Colgate-Palmolive Co.	United States	1.43
Carnival PLC	United States	1.42
Assa Abloy AB, Series B	Sweden	1.37
UBS AG	Switzerland	1.36
Fomento Economico Mexicano SA de CV Series B	Mexico	1.33
Microsoft Corp.	United States	1.32
3M Corp.	United States	1.27

## 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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