

# IA Clarington Global Small Cap Fund

## Series A, F and I 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 Small Cap 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 Wells Capital Management Inc. ("Wells") is the sub-advisor (the "Portfolio Sub-Advisor").

## Results of Operations

The Fund's Net Assets decreased by 5.2% or \$1.5 million during the period, from \$28.9 million on December 31, 2010 to \$27.4 million on June 30, 2011. This change in Net Assets resulted from a decrease of \$1.2 million due to net redemptions and a decrease of \$0.3 million due to investment operations, including market volatility, income and expense.

The average Net Assets of the Fund increased by 1.1% or \$0.3 million in comparison to the prior year, from \$28.2 million to \$28.5 million. Average Net Assets influence revenue earned and expenses incurred by the Fund during the period.

The Series A units of the Fund returned -1.3% 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 benchmark, the S&P Developed Small Cap Index, returned 3.6% over the same six-month period. This comparison to Fund performance is more useful since it more closely reflects the market capitalization of the securities 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 first half of 2011 faced a turbulent market brought about by natural disturbances and economic unrest. In light of this, the Fund underperformed the S&P Developed Small Cap Index. Despite contributions from holdings in the Financials and Health Care sectors, Consumer Discretionary and Industrials detracted from the Fund overall. Within Financials, the three Lloyds insurance companies – Hiscox Ltd., Lancashire Holdings Ltd., and Catlin Group Ltd. – rose strongly during the second quarter on confidence in the initial loss estimates from the Japanese tsunami, New Zealand earthquake, and Australian storms. Insurance underwriters have the potential for outperformance as returns on equity begin to normalize due to a combination of strong underwriting trends and historically low trading multiples. The Portfolio Sub-Advisor lightened the Fund's exposure to a few economically sensitive holdings, using a portion of the proceeds to add DaVita Inc. and increasing the position in McKesson Corp., both strong performers in Health Care during the first half of the year. Underperformance within Industrials was largely driven by exposure to professional staffing companies. The Fund's positions in USG People NV and Randstad Holding NV have been particularly impacted by their exposure to the Netherlands, which has suffered a delayed recovery made worse by austerity measures. Performance within Consumer Discretionary was largely influenced by The GAME Group PLC, the U.K. based video game retailer. The GAME Group PLC has suffered due to the relatively weak condition of the U.K. consumer.

On a regional basis, the Fund benefitted from an underweight in Australia and Japan, while the largest detractors overall were the United Kingdom, Denmark, Netherlands and the United States, mainly due to stock selection.

Throughout the first half of the year, the Portfolio Sub-Advisor increased the Fund's exposure to the Energy sector and substantially decreased Materials and Information Technology. Energy holding Ocean Rig UDW Inc., was added to the Fund. The Portfolio Sub-Advisor believes Ocean Rig UDW Inc. will have a competitive advantage relative to its peers as it manages one of the newest fleets of ultra-deep water rigs, allowing the company to meet newer and more stringent environmental regulations. To increase the Fund's exposure to natural gas, based on compelling valuation and the Portfolio Sub-Advisor's long-term positive demand outlook for the commodity, the Portfolio Sub-Advisor increased the position in Southwestern Energy Co., an integrated energy company focused on the exploration for, and the production of, natural gas. Within Materials, International Paper Co. was one of the economically sensitive positions sold. Monster Worldwide, Inc. was the weakest holding in Information Technology as the company missed targets due to negative operating leverage. The Portfolio Sub-Advisor took some profits on the position as expectations appeared to be overly optimistic. Regionally, the Portfolio Sub-Advisor increased holdings in the U.S. and reduced holdings in China. The Portfolio Sub-Advisor also reduced holdings in Europe overall, which stemmed from increases in Switzerland and Norway, and larger decreases in the Netherlands and Germany.

Halfway through 2011, we have been presented with many events and data points that remind us that the path of the ongoing recovery in the United States and the rest of the world will be fraught with many twists, turns and bumps along the way: with the United States and Europe facing difficult decisions regarding their respective budget deficits, the Federal Reserve stimulus withdrawal now upon us, and China reaching a critical juncture in the effort to slow their economy without causing an outright collapse, to name a few. The Portfolio Sub-Advisor expects 2011 to be a year of increased volatility as opposed to the strong trending markets that were presented in 2009 and 2010, and so far the market has not disappointed us.

It is the Portfolio Sub-Advisor's goal to navigate this marketplace through wise stock selections that exploit company-specific opportunities as opposed to investing in companies that are more heavily dependent on a particular direction of the global economy. The Portfolio Sub-Advisor continues to have an intense focus on strong balance sheets that provide both protection and opportunity. The opportunity for many companies will come from finding ways to grow their earning power now that most management teams have exhausted the benefits available to them through cost cutting. Mergers and acquisitions are often times the method of choice to accomplish this goal. As a result, there is an increase in M&A (Mergers & Acquisitions) activity throughout the market. The Portfolio Sub-Advisor's process of seeking high quality, undervalued companies often times puts the investments in the crosshairs of those looking to grow their business through acquisitions. The Fund has benefitted from this in the first half of the year, and the Portfolio Sub-Advisor expects additional opportunities to profit from takeout offers in the second half.

## Recent Developments

An important aspect of investing is being aware of the expectation level embedded in a given stock price. The Portfolio Sub-Advisor is increasingly cognizant of the high expectations for several companies to continue to grow earnings at a level consistent with or above the growth in the last two years. The Portfolio Sub-Advisor expects many companies to disappoint in this regard over the balance of 2011 and into 2012. The goal is to avoid these disappointments and to be prepared to invest after the stock price reacts to the negative news. The Portfolio Sub-Advisor will continue to focus on the bottom-up process of investing in companies with strong balance sheets and low expectation levels that can be bought at discounted valuations.

Effective July 19, 2011, Series O units will cease to exist. No financial data has been released for Series O as there were no unit holders for the period.

## 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.

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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.

## 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	21.48	17.53	16.26	22.46	22.85	19.08
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.34	0.31	0.36	0.22	0.33
Total expenses	(0.32)	(0.55)	(0.46)	(0.55)	(0.68)	(0.59)
Realized gains (losses) for the period	1.37	1.78	(1.10)	(3.89)	0.69	1.67
Unrealized gains (losses) for the period	(1.52)	2.25	2.50	(2.13)	(0.92)	2.27
Transaction costs	(0.02)	(0.06)	(0.11)	(0.08)	(0.06)	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.28)</b>	<b>3.76</b>	<b>1.14</b>	<b>(6.29)</b>	<b>(0.75)</b>	<b>3.68</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>21.19</b>	<b>21.48</b>	<b>17.53</b>	<b>16.26</b>	<b>22.46</b>	<b>22.88</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	23.53	18.90	17.27	23.48	23.59	19.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.37	0.34	0.39	0.22	(0.03)
Total expenses	(0.17)	(0.28)	(0.23)	(0.27)	(0.33)	(0.28)
Realized gains (losses) for the period	1.52	1.88	(1.23)	(4.35)	0.61	2.04
Unrealized gains (losses) for the period	(1.63)	2.46	2.64	(2.29)	(1.32)	2.78
Transaction costs	(0.03)	(0.07)	(0.11)	(0.09)	(0.08)	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.08)</b>	<b>4.36</b>	<b>1.41</b>	<b>(6.61)</b>	<b>(0.90)</b>	<b>4.51</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>23.40</b>	<b>23.53</b>	<b>18.90</b>	<b>17.27</b>	<b>23.48</b>	<b>23.62</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	25.65	20.33	18.32	24.73	24.52	19.89
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.45	0.34	0.12	0.23	0.15
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	1.64	2.31	(1.00)	(3.24)	0.65	3.36
Unrealized gains (losses) for the period	(2.16)	4.58	3.14	(10.40)	(1.29)	11.96
Transaction costs	(0.03)	(0.07)	(0.12)	(0.08)	(0.07)	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.28)</b>	<b>7.27</b>	<b>2.36</b>	<b>(13.60)</b>	<b>(0.48)</b>	<b>15.47</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>25.69</b>	<b>25.65</b>	<b>20.33</b>	<b>18.32</b>	<b>24.73</b>	<b>24.55</b>

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 paid in cash or reinvested in additional units of the Fund, or both.

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) <sup>1</sup>	25,385	26,749	26,912	29,443	46,814	37,167
Number of units outstanding (000's) <sup>1</sup>	1,197	1,245	1,534	1,798	2,081	1,624
Management expense ratio (%) <sup>2,3</sup>	3.01	2.95	2.89	2.87	2.88	2.89
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	3.52	3.94	4.24	3.85	3.68	3.94
Trading expense ratio (%) <sup>5</sup>	0.11	0.33	0.67	0.42	0.27	0.36
Portfolio turnover rate (%) <sup>6</sup>	32.60	87.67	182.99	171.00	70.97	105.47
NAV per unit (\$)	21.22	21.49	17.54	16.37	22.49	22.88

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## 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) <sup>1</sup>	1,929	2,093	2,277	2,553	2,513	1,015
Number of units outstanding (000's) <sup>1</sup>	82	89	120	147	107	43
Management expense ratio (%) <sup>2,3</sup>	1.42	1.37	1.33	1.33	1.35	1.35
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.51	1.59	1.64	1.51	1.55	2.94
Trading expense ratio (%) <sup>5</sup>	0.11	0.33	0.67	0.42	0.27	0.36
Portfolio turnover rate (%) <sup>6</sup>	32.60	87.67	182.99	171.00	70.97	105.47
NAV per unit (\$)	23.43	23.54	18.91	17.38	23.51	23.62

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>	70	40	4	2	39,739	19,465
Number of units outstanding (000's) <sup>1</sup>	3	2	0.2	0.1	1,605	793
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.06	0.13	0.15	0.10	0.09	0.16
Trading expense ratio (%) <sup>5</sup>	0.11	0.33	0.67	0.42	0.27	0.36
Portfolio turnover rate (%) <sup>6</sup>	32.60	87.67	182.99	171.00	70.97	105.47
NAV per unit (\$)	25.72	25.66	20.34	18.45	24.77	24.55

- 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, 1.20% for Series F units and 0% for Series I 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	38	62
LL First 3 years	19	81
LL After 3 years	38	62
DSC First 7 years	19	81
DSC After 7 years	38	62
Series F	-	100
Series I	-	-

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

Other – includes general administration, investment advice and profit.

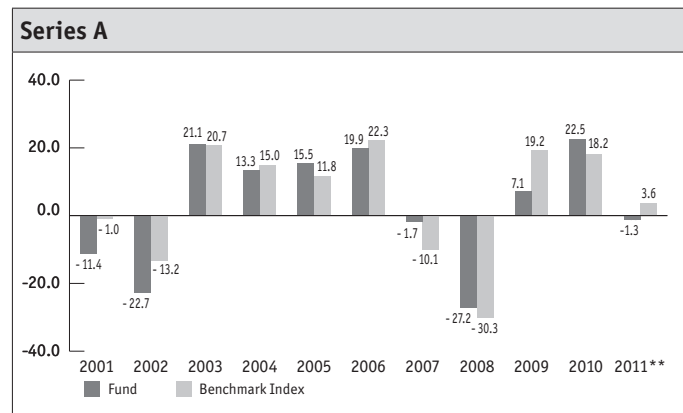
## Past Performance

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.

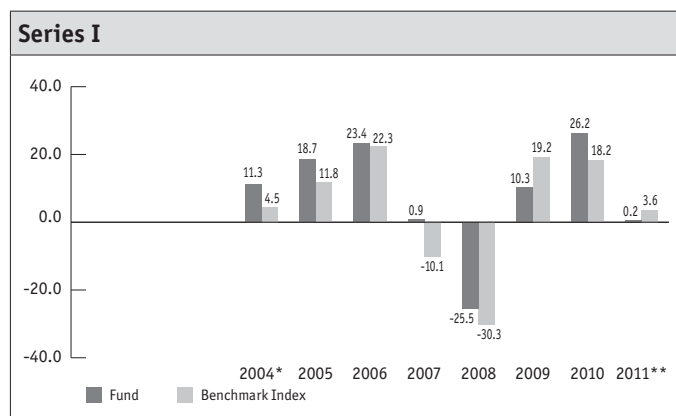
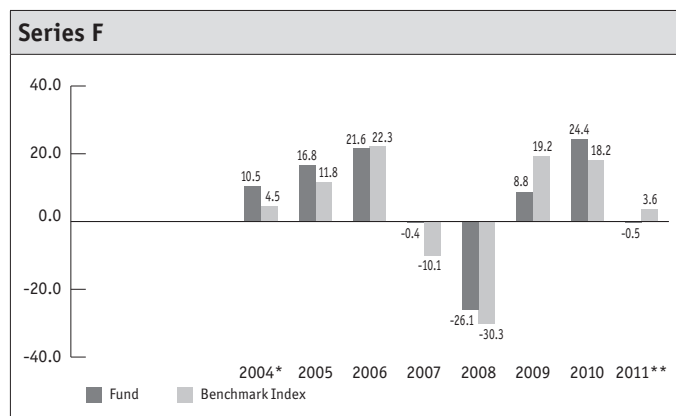
The benchmark index (the "Benchmark Index") consists of the S&P Developed SmallCap Index.



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## 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 S&P Developed SmallCap Index is a sub-index of the S&P Developed BMI Index. The S&P Developed BMI index covers all publicly listed equities with float adjusted market values of US\$100 million or more and annual dollar value traded of at least US\$50 million in 26 developed markets. The S&P Developed SmallCap index represents the bottom 15% of the cumulative available capital level in each country.

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	%
Industrials	27.89
Consumer Discretionary	15.14
Financials	12.50
Information Technology	11.08
Energy	9.82
Materials	7.58
Consumer Staples	5.34
Cash and Cash Equivalents	4.55
Health Care	4.20
Utilities	2.02
Telecommunication Services	0.46
Investment Funds	0.20
Other Assets less Liabilities	(0.78)
<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	%
Cash and Cash Equivalents		4.55
51Job Inc., ADR	United States	2.21
USG People NV	Netherlands	1.75
Ashtead Group PLC	United Kingdom	1.69
Isuzu Motors Ltd.	Japan	1.57
Sumitomo Heavy Industries Ltd.	Japan	1.32
Persimmon PLC	United Kingdom	1.31
Bovis Homes Group PLC	United Kingdom	1.22
Travis Perkins PLC	United Kingdom	1.21
Pandora Holding AS	Denmark	1.21
Klöckner & Co. SE, Registered	Germany	1.19
Makita Corp.	Japan	1.12
The Kroger Co.	United States	1.10
CA Inc.	United States	1.05
Heidrick & Struggles International Inc.	United States	1.05
EMCOR Group, Inc.	United States	1.02
Toshiba Machine Co., Ltd.	Japan	1.00
Technip SA	France	0.96
Randstad Holding NV	Netherlands	0.95
Con-way Inc.	United States	0.87
SYSCO Corp.	United States	0.87
Best Buy Co., Inc.	United States	0.86
People's United Financial, Inc.	United States	0.85
BOK Financial Corp.	United States	0.84
ITT Corp.	United States	0.83

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## Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio 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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