

**AMENDMENT NO. 1 DATED AUGUST 18, 2011
TO THE SIMPLIFIED PROSPECTUS DATED MAY 25, 2011**

(the “Prospectus”)

in respect of:

**IA Clarington Target Click 2015 Fund (Series A and F)
IA Clarington Target Click 2020 Fund (Series A and F)
IA Clarington Target Click 2025 Fund (Series A and F)
IA Clarington Target Click 2030 Fund (Series A and F)**

(collectively, the “Funds”)

Unless otherwise specifically defined, the terms used herein have the respective meanings set out in the Prospectus.

Introduction

The Manager is proposing to change the portfolio advisor of the Funds to its affiliate, Industrial Alliance Investment Management Inc. and to reduce the management fees paid by the Funds. As a result, BNP Paribas Investment Partners Canada Ltd. will cease to act as portfolio advisor of the Funds and BNP Paribas Asset Management SAS will cease to act as sub-advisor of the Funds.

The Manager also intends to change the Underlying Fund which forms part of the active component of each Fund’s portfolio from BNP Paribas Global Equity Exposure Fund to IA Clarington Global Equity Exposure Fund, a new mutual fund that will be created and managed by the Manager. It is anticipated that IA Clarington Global Equity Exposure Fund will have substantially similar investment objectives and strategies as the current Underlying Fund.

In addition, the Manager also intends to replace the Funds’ guarantee from Fortis Bank S.A./N.V. (“Fortis Bank”) with a guarantee in favour of each Fund from its parent company, Industrial Alliance Insurance and Financial Services Inc. (“Industrial Alliance”). The guarantee provided by Industrial Alliance will be on substantially the same terms as the guarantee that is currently provided to the Funds by Fortis Bank. Industrial Alliance is a leading financial institution in Canada and an industry leader in the insurance and financial services sector. Industrial Alliance is listed on the Toronto Stock Exchange under the symbol “IAG”. The long-term debt of Industrial Alliance was rated A+ by Standard & Poor’s Ratings as of August 18, 2011. Further information concerning Industrial Alliance is available free of charge on its Internet site at www.inalco.com.

The Manager believes that these changes will be beneficial to investors, as the Funds will continue to provide global investment exposure, backed by a guarantee which is provided on substantially the same terms as the current guarantee, but at a lower cost.

The independent review committee of the Funds has reviewed the above changes proposed by the Manager and has provided its positive recommendation that these changes would achieve a fair and reasonable result for the Funds.

It is anticipated that these changes will take effect on or about November 30, 2011, subject to obtaining regulatory approval for the offering of units of IA Clarington Global Equity Exposure Fund to the public.

Details of Amendments

The Prospectus is hereby amended as follows, effective as of the date of the changes, which is expected to be on or about November 30, 2011:

(a) Introduction

The eighth and tenth bullet points that appear under the heading “Introduction” on page 1 of the Prospectus are deleted in their entirety.

The eleventh bullet point is deleted in its entirety and replaced with the following:

- “Guarantee” refers to the guarantee provided by Industrial Alliance in favour of each Fund in respect of the Guaranteed Value or the Net Present Value of the Guaranteed Value, as the case may be,

The fifteenth bullet point is deleted in its entirety and replaced with the following:

- “Underlying Fund” refers to the mutual fund held as part of the active component of each Fund’s portfolio which will be IA Clarington Global Equity Exposure Fund,

The following bullet point is added after the last bullet point on page 1 of the Prospectus:

- “Portfolio Advisor” refers to Industrial Alliance Investment Management Inc., the portfolio advisor of the Funds,

(b) What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

The second sentence of the fourth paragraph under the heading “What are the General Risks of Investing in Mutual Funds?” beginning on page 2 of the Prospectus is deleted and replaced with the following:

However, in the case of the Funds, the Guaranteed Value is guaranteed by Industrial Alliance.

The first sentence of the first paragraph under the heading “*Accelerated Maturity Date Risk*” on page 3 of the Prospectus is deleted and replaced with the following:

The Maturity Date of a Fund may be accelerated to a date prior to the scheduled Maturity Date if IA Clarington determines that the

Fund's asset size is not economically viable, if the Portfolio Advisor resigns or is terminated and IA Clarington determines that a replacement portfolio advisor and/or guarantor will not be appointed or if IA Clarington determines that it is in the best interests of investors to accelerate the Maturity Date of the Fund.

The first two paragraphs under the heading "*Guarantee Risk*" on page 5 of the Prospectus are deleted in their entirety and replaced with the following:

Industrial Alliance provides the Guarantee. It may terminate the Guarantee only if the Portfolio Advisor, or another affiliate of, or entity acceptable to, Industrial Alliance, ceases to be the portfolio advisor of the Funds. However, if the Portfolio Advisor terminates its investment advisory agreement, it is required to use all reasonable efforts to either find a suitable replacement guarantor or cause Industrial Alliance to confirm in writing that it will continue to provide the Guarantee. We may also replace Industrial Alliance as guarantor if we determine that its financial situation has deteriorated or it is likely to default under the Guarantee. We may be unable to find an acceptable replacement guarantor, and in such a situation the Maturity Date of the Funds will most likely be accelerated prior to the termination of the existing Guarantee. See "*Accelerated Maturity Date Risk*" on page 3.

The long-term debt of Industrial Alliance was rated A+ by Standard & Poor's Ratings as of August 18, 2011. It is, however, possible that the financial position of Industrial Alliance could deteriorate, resulting in it being unable to satisfy its obligations under the Guarantee. The Guarantee is an obligation of Industrial Alliance, and no other entity or person, including IA Clarington, is obligated to make up any shortfall in the event that Industrial Alliance defaults on its obligations and the Fund's assets are insufficient to pay out the Guaranteed Value on the scheduled Maturity Date. Industrial Alliance is a leading financial institution in Canada and an industry leader in the insurance and financial services sector. Industrial Alliance is listed on the Toronto Stock Exchange under the symbol "IAG". Further information concerning Industrial Alliance is available free of charge on its Internet site at www.inalco.com.

(c) Organization and Management of the Funds

The third row under the heading "Companies that Work with the Funds" on page 7 of the Prospectus is deleted in its entirety and replaced with the following:

Portfolio Advisor

Industrial Alliance Investment
Management Inc.
Québec City, Québec

The Portfolio Advisor is retained to manage the investment portfolio of the Funds.

Guarantor

Industrial Alliance Insurance and
Financial Services Inc.
Québec City, Québec

Industrial Alliance Insurance and Financial Services Inc. provides the Guarantee to the Funds.

(d) Fund of Funds

The second sentence of the paragraph under the heading “Fund of Funds” on page 9 of the Prospectus is deleted in its entirety and replaced with the following:

The Underlying Fund is managed by IA Clarington.

(e) Guaranteed Value

The first sentence of the first paragraph under the heading “Guaranteed Value” on page 13 of the Prospectus is deleted in its entirety and replaced with the following:

Industrial Alliance has provided a guarantee to the Funds that, on the Maturity Date of each Fund, the Fund will have sufficient assets to pay to investors an amount for each outstanding unit equal to the greatest of the following three values: (i) \$10.00, (ii) the highest month-end series NAV per unit during the period from the start date of the Fund until the Maturity Date of the Fund or (iii) the series NAV per unit on the Maturity Date of the Fund.

(f) Management Fees

The table in the first row of the section under the heading “Fees and Expenses Payable by the Fund”, which is entitled “Management Fees”, is deleted in its entirety and replaced with the following:

	Remaining Years to Maturity				
	15+	15 – 10	10 – 5	5 – 1	1 – 0
Series A	2.55%	2.30%	2.25%	1.85%	1.10%
Series F	1.30%	1.30%	1.25%	1.10%	0.60%

(g) Specific Information about Each of the Mutual Funds Described in this Document

The third paragraph under the heading “General Information – The IA Clarington Target Click Funds” on page 23 of the Prospectus is deleted in its entirety and replaced with the following:

IA Clarington has retained Industrial Alliance Investment Management Inc. as the portfolio advisor of the Funds. Industrial Alliance provides the Guarantee to the Funds. Industrial Alliance is a leading financial institution in Canada and an industry leader in the insurance and financial services sector.

The first sentence of the fourth paragraph under the same heading on page 23 of the Prospectus is deleted in its entirety and replaced with the following:

The Funds will invest in units of the Underlying Fund, IA Clarington Global Equity Exposure Fund, and cash equivalents (the “active component”).

(h) IA Clarington Target Click 2015 Fund

The second bullet point under the heading “Investment Strategies” on page 26 of the Prospectus is deleted in its entirety and replaced with the following:

- the active component invests in units of the Underlying Fund, IA Clarington Global Equity Exposure Fund, a mutual fund that is managed by IA Clarington, and cash equivalents and

The section under the subheading “Investment Strategies” on page 26 of the Prospectus, describing the investment strategies of the Underlying Fund, is deleted in its entirety and replaced with the following:

The Underlying Fund:

- will obtain enhanced exposure to global equity markets through an actively managed derivatives portfolio,
- will generally seek to allocate its portfolio equally among securities from each of Europe, the Americas and the Far East, although the Portfolio Advisor may deviate from this allocation if the Portfolio Advisor considers the deviation warranted,
- will seek to allocate its portfolio among countries within the above three regions that have an efficient derivatives market, periodically reviewing and adjusting these allocations,
- will manage its market exposures to ensure at all times that only a net long exposure to any individual market will exist, as the Fund intends to benefit only from increases in equity markets,

- will employ risk management techniques to hedge a portion of the risk of a sudden downward valuation of a market index,
- will hold a substantial portion of its assets in cash or short-term money market securities, and
- will use derivatives for hedging and non-hedging purposes. If used for non-hedging purposes, the derivatives acquired will be consistent with the investment objectives of the Fund and securities law. Options acquired for non-hedging purposes will not constitute more than 10% of the net assets of the Fund. When the Fund purchases derivatives for non-hedging purposes, it holds sufficient positions, cash and cash equivalents to cover its positions.

(i) IA Clarington Target Click 2020 Fund

The second bullet point under the heading “Investment Strategies” on page 29 of the Prospectus is deleted in its entirety and replaced with the following:

- the active component invests in units of the Underlying Fund, IA Clarington Global Equity Exposure Fund, a mutual fund that is managed by IA Clarington, and cash equivalents and

The section under the subheading “Investment Strategies” on page 29 of the Prospectus, describing the investment strategies of the Underlying Fund, is deleted in its entirety and replaced with the following:

The Underlying Fund:

- will obtain enhanced exposure to global equity markets through an actively managed derivatives portfolio,
- will generally seek to allocate its portfolio equally among securities from each of Europe, the Americas and the Far East, although the Portfolio Advisor may deviate from this allocation if the Portfolio Advisor considers the deviation warranted,
- will seek to allocate its portfolio among countries within the above three regions that have an efficient derivatives market, periodically reviewing and adjusting these allocations,
- will manage its market exposures to ensure at all times that only a net long exposure to any individual market will exist, as the Fund intends to benefit only from increases in equity markets,
- will employ risk management techniques to hedge a portion of the risk of a sudden downward valuation of a market index,

- will hold a substantial portion of its assets in cash or short-term money market securities, and
- will use derivatives for hedging and non-hedging purposes. If used for non-hedging purposes, the derivatives acquired will be consistent with the investment objectives of the Fund and securities law. Options acquired for non-hedging purposes will not constitute more than 10% of the net assets of the Fund. When the Fund purchases derivatives for non-hedging purposes, it holds sufficient positions, cash and cash equivalents to cover its positions.

(j) IA Clarington Target Click 2025 Fund

The second bullet point under the heading “Investment Strategies” on page 32 of the Prospectus is deleted in its entirety and replaced with the following:

- the active component invests in units of the Underlying Fund, IA Clarington Global Equity Exposure Fund, a mutual fund that is managed by IA Clarington, and cash equivalents and

The section under the subheading “Investment Strategies” on page 32 of the Prospectus, describing the investment strategies of the Underlying Fund, is deleted in its entirety and replaced with the following:

The Underlying Fund:

- will obtain enhanced exposure to global equity markets through an actively managed derivatives portfolio,
- will generally seek to allocate its portfolio equally among securities from each of Europe, the Americas and the Far East, although the Portfolio Advisor may deviate from this allocation if the Portfolio Advisor considers the deviation warranted,
- will seek to allocate its portfolio among countries within the above three regions that have an efficient derivatives market, periodically reviewing and adjusting these allocations,
- will manage its market exposures to ensure at all times that only a net long exposure to any individual market will exist, as the Fund intends to benefit only from increases in equity markets,
- will employ risk management techniques to hedge a portion of the risk of a sudden downward valuation of a market index,
- will hold a substantial portion of its assets in cash or short-term money market securities, and

- will use derivatives for hedging and non-hedging purposes. If used for non-hedging purposes, the derivatives acquired will be consistent with the investment objectives of the Fund and securities law. Options acquired for non-hedging purposes will not constitute more than 10% of the net assets of the Fund. When the Fund purchases derivatives for non-hedging purposes, it holds sufficient positions, cash and cash equivalents to cover its positions.

(k) IA Clarington Target Click 2030 Fund

The second bullet point under the heading “Investment Strategies” on page 35 of the Prospectus is deleted in its entirety and replaced with the following:

- the active component invests in units of the Underlying Fund, IA Clarington Global Equity Exposure Fund, a mutual fund that is managed by IA Clarington, and cash equivalents and

The section under the subheading “Investment Strategies” on page 35 of the Prospectus, describing the investment strategies of the Underlying Fund, is deleted in its entirety and replaced with the following:

The Underlying Fund:

- will obtain enhanced exposure to global equity markets through an actively managed derivatives portfolio,
- will generally seek to allocate its portfolio equally among securities from each of Europe, the Americas and the Far East, although the Portfolio Advisor may deviate from this allocation if the Portfolio Advisor considers the deviation warranted,
- will seek to allocate its portfolio among countries within the above three regions that have an efficient derivatives market, periodically reviewing and adjusting these allocations,
- will manage its market exposures to ensure at all times that only a net long exposure to any individual market will exist, as the Fund intends to benefit only from increases in equity markets,
- will employ risk management techniques to hedge a portion of the risk of a sudden downward valuation of a market index,
- will hold a substantial portion of its assets in cash or short-term money market securities, and
- will use derivatives for hedging and non-hedging purposes. If used for non-hedging purposes, the derivatives acquired will be consistent with the investment objectives of the Fund and securities law. Options acquired for

non-hedging purposes will not constitute more than 10% of the net assets of the Fund. When the Fund purchases derivatives for non-hedging purposes, it holds sufficient positions, cash and cash equivalents to cover its positions.

Purchasers' Statutory Rights

Securities legislation in some provinces gives securityholders the right to withdraw from an agreement to buy units or shares of a mutual fund within two business days of receiving the simplified prospectus, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy units or shares of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their province or territory or consult a lawyer.