

**AMENDMENT NO. 2 DATED SEPTEMBER 19, 2011
TO THE SIMPLIFIED PROSPECTUS DATED JULY 12, 2011 AS AMENDED BY
AMENDMENT NO. 1 DATED JULY 29, 2011**

(the “Prospectus”)

**IA Clarington Global Equity Fund (Series A, F, I and O)
IA Clarington Global Equity Class (Series A and F)
IA Clarington Global Small Cap Fund (Series A, F and I)**

(each, a “Fund” and collectively, the “Funds”)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

Introduction

IA Clarington Investments Inc. (“IA Clarington”) has entered into an agreement with Radin Capital Partners Inc. (“Radin Capital”) whereby IA Clarington will appoint Radin Capital as sub-advisor to the Funds effective on or after November 1, 2011, subject to the satisfaction by Radin Capital of certain conditions. The conditions include registration of Radin Capital as a portfolio manager with the Ontario Securities Commission and l’Autorité des marchés financiers of Québec and satisfactory due diligence by IA Clarington, among other conditions. The appointment will be effective if the conditions are satisfied or waived between November 1, 2011 and February 28, 2012. If the conditions are not satisfied or waived by February 28, 2012 and the parties do not agree to extend the time for satisfaction or waiver of such conditions, the agreement will expire.

Details of Amendments

The Prospectus is hereby amended as follows, effective as of the date of the appointment of Radin Capital as sub-advisor to the Funds:

(a) **IA Clarington Global Equity Fund**

The information in the subheading “Sub-Advisor” in the “Fund Details” table on page 117 of the Prospectus is deleted and replaced with the following:

Fund Details

<i>Sub-Advisor</i>

Radin Capital Partners Inc. Toronto, Ontario

Footnote (1) to the “Fund Details” table is deleted.

(b) IA Clarington Global Equity Class

The information in the subheading “Sub-Advisor” in the “Fund Details” table on page 119 of the Prospectus is deleted and replaced with the following:

Fund Details

<i>Sub-Advisor</i>
Radin Capital Partners Inc. Toronto, Ontario

Footnote (1) to the “Fund Details” table is deleted.

(c) IA Clarington Global Small Cap Fund

The information in the subheading “Sub-Advisor” in the “Fund Details” table on page 121 of the Prospectus is deleted and replaced with the following:

Fund Details

<i>Sub-Advisor</i>
Radin Capital Partners Inc. Toronto, Ontario

Footnote (1) to the “Fund Details” table is deleted.

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.