

**AMENDMENT NO. 2 DATED NOVEMBER 9, 2011
TO THE ANNUAL INFORMATION DATED MAY 25, 2011 AS AMENDED BY
AMENDMENT NO. 1 DATED AUGUST 18, 2011**

(the “AIF”)

IA Clarington Target Click 2015 Fund (Series A and F)

(the “Fund”)

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

Introduction

The persistent and unprecedented low interest rate environment and shorter term to maturity of the IA Clarington Target Click 2015 Fund requires the majority of the Fund’s assets to be invested in federal and provincial strip bonds in order to meet its guarantee obligation, leaving very little exposure to global equities. As a result, the Fund offers limited return prospects for new investors.

The AIF is hereby amended:

- 1) to provide notice that Series A and F units of the Fund will be closed to new purchases and switches, including purchases made through systematic plans, effective November 11, 2011; and
- 2) to provide notice that the Manager will commence waiving a portion of the management fee otherwise payable by the Fund, effective December 1, 2011.

1) Changes to IA Clarington Target Click 2015 Fund

Effective November 11, 2011, Series A and Series F units of the Fund will be closed to new purchases and switches, including investors who purchase under systematic plans. Holders of Series A and Series F units will continue to be entitled to redeem those units in the normal course. The Manager may, in the future, determine that it is appropriate to re-open Series A and Series F units of the Fund to new purchases.

(a) Pre-Authorized Chequing Plan

The first sentence of the first paragraph under the heading “Pre-Authorized Chequing Plan” on page 16 of the AIF is deleted and replaced with the following:

“The Pre-Authorized Chequing Plan (the “PAC Plan”) allows you to make periodic investments in the Funds (except IA Clarington Target Click 2015 Fund).”

- (b) The first sentence of the first paragraph under the heading “Systematic Switch Plan” on page 17 of the AIF is deleted and replaced with the following:

“You can set up a systematic switch plan for automated switches between Funds (except IA Clarington Target Click 2015 Fund) or from a Fund to another IA Clarington Fund.”

2) **Management Fees**

The Manager has agreed to waive its right to receive a portion of the management fee otherwise payable by the Fund, effective December 1, 2011. The exact amount of the waiver will vary depending on market conditions.

Certificate of the Fund, Manager and Promoter

IA Clarington Target Click 2015 Fund (Series A and F)

(the “**Fund**”)

This Amendment No. 2 dated November 9, 2011, together with the Annual Information Form dated May 25, 2011, as amended by Amendment No. 1 thereto dated August 18, 2011, and the Simplified Prospectus dated May 25, 2011, as amended by Amendment No. 1 thereto dated August 18, 2011 and Amendment No. 2 thereto dated November 9, 2011, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: November 9, 2011.

(signed) “Normand Pépin”

Normand Pépin
Chief Executive Officer
IA Clarington Investments Inc.

(signed) “Nancy Cappadocia”

Nancy Cappadocia
Vice-President, Finance and Chief Financial
Officer
IA Clarington Investments Inc.

**On behalf of the Board of Directors of IA Clarington Investments Inc.
as Trustee, Manager and Promoter of the Fund**

(signed) “David Scandiffio”

David Scandiffio
Director

(signed) “Yvon Charest”

Yvon Charest
Director