

**AMENDMENT NO. 3 DATED NOVEMBER 28, 2011
TO THE SIMPLIFIED PROSPECTUS DATED JULY 12, 2011 AS AMENDED BY
AMENDMENT NO. 1 DATED JULY 29, 2011 AND
AMENDMENT NO. 2 DATED SEPTEMBER 19, 2011**

(the “Prospectus”)

**IA Clarington Canadian Dividend Fund (Series A, F, F6, I, T6 and X)
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”)

*A class of shares of Clarington Sector Fund Inc.

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

Introduction

The conditions to the appointment of Radin Capital Partners Inc. (“**Radin Capital**”) as sub-advisor to IA Clarington Global Equity Fund, IA Clarington Global Equity Class and IA Clarington Global Small Cap Fund (the “**Global Funds**”), described in Amendment No. 2 to the Prospectus dated September 19, 2011, have each been satisfied or waived by the parties. Radin Capital will accordingly be appointed as sub-advisor to the Global Funds effective November 30, 2011.

As a result of this appointment, the investment strategies of the Global Funds will change. In addition, IA Clarington Global Equity Fund and IA Clarington Global Equity Class intend to offer Series E and L units commencing December 5, 2011.

In accordance with the distribution policy of IA Clarington Canadian Dividend Fund (the “**Dividend Fund**”), the Manager expects that the monthly distribution amount for Series X units of the Dividend Fund will decrease commencing January 31, 2012. The Manager is therefore re-opening Series A units of the Dividend Fund to switches from Series X units of the Dividend Fund.

Details of Amendments

The Prospectus is hereby amended as follows:

(a) Cover Page and Back Page

Each of the cover page and the back page of the Prospectus are hereby amended by:

- (i) deleting the reference to “IA Clarington Global Equity Fund (Series A, F, I and O)” and replacing it with “IA Clarington Global Equity Fund (Series A, E, F, I, L and O)”, and
- (ii) deleting the reference to “IA Clarington Global Equity Class* (Series A and F)” and replacing it with “IA Clarington Global Equity Class* (Series A, E, F and L)”.

(b) Fund of Funds

The second sentence of the first paragraph that appears under the heading “Fund of Funds” on page 10 of the Prospectus is deleted and replaced with the following:

“IA Clarington Canadian Leaders Class, IA Clarington Canadian Small Cap Class, IA Clarington Global Equity Class, the Distinction Portfolios, IA Clarington Inhance Balanced SRI Portfolio, IA Clarington Inhance Conservative SRI Portfolio, IA Clarington Inhance Growth SRI Portfolio and IA Clarington Canadian Conservative Equity Class may invest primarily in other mutual funds, including the Funds and third-party mutual funds.”

(c) Foreign Currencies

The first line of the list that appears under the first paragraph under the heading “Foreign Currencies” on page 10 of the Prospectus is deleted and replaced with the following:

“IA Clarington Global Equity Fund (Series A, E, F, L)”

The following is added after first line of the list that appears under the first paragraph under the heading “Foreign Currencies” on page 10 of the Prospectus:

“IA Clarington Global Equity Class (Series A, E, F, L)”

(d) Switching Between Series

The eighth paragraph under the heading “Switching Between Series” on page 14 of the Prospectus is deleted and replaced by the following:

“You may switch into Series X securities of IA Clarington Canadian Dividend Fund from Series A securities of that Fund and vice versa”.

(e) Trailer Fees

The reference to IA Clarington Global Equity Fund in the tenth row in the chart that appears under the heading “Trailer Fees” on page 25 of the Prospectus is deleted.

The following is added after the tenth row in the chart that appears under the heading “Trailer Fees” a new row on page 25 of the Prospectus:

IA Clarington Global Equity Fund (Series A)	1.10%	0.50%	0.50%
(Series E, L)	1.00%	0.50%	0.50%

(f) Fund Details – IA Clarington Canadian Dividend Fund

The footnote that appears under the table under the heading “Fund Details” on page 52 of the Prospectus is deleted and replaced by the following:

“Series F units of the Fund are closed to new purchasers. The Manager may re-open this series of units in its discretion. Series X units of the Fund may be switched to Series A units of the Fund and vice versa”.

(g) Fund Details – IA Clarington Global Equity Fund

The information in the subheadings “*Securities Offered*”, “*Start Date*” and “*Management Fees*” in the “Fund Details” table on page 117 of the Prospectus is deleted and replaced with the following:

<i>Securities Offered</i>
Series A, Series E, Series F, Series I, Series L and Series O units of a mutual fund trust
<i>Start Date</i>
Series A: August 25, 1998
Series E: December 5, 2011
Series F: July 5, 2004
Series I: July 5, 2004
Series L: December 5, 2011
Series O: July 19, 2010
<i>Management Fees</i>
Series A: 2.00%
Series E: 1.80%
Series F: 0.90%
Series I: negotiated and paid by each Series I investor
Series L: 2.00%
Series O: negotiated and paid by each Series O investor; Series O securities are also subject to a fixed expense charge of 0.15%

The first four bullets that appear under the heading “Investment Strategies” for IA Clarington Global Equity Fund on page 117 of the Prospectus are deleted and replaced with the following:

- invests in securities of issuers of any market capitalization, diversified across many different countries and industries,

- may invest in any number of issuers located in one country or industry,

The following bullet points are added after the third bullet point that appears under the heading “Investment Strategies” for IA Clarington Global Equity Fund on page 117 of the Prospectus:

- may in the future sell short up to 20% of the net portfolio in securities which the sub-advisor believes are overpriced. This is balanced by the sub-advisor investing up to 70% of the net portfolio in long positions in what it believes are underpriced securities, resulting in a net 100% long exposure when “cash cover” is taken into account. If the Fund engages in short selling:
 - the Fund must hold "cash cover" (as defined in NI 81-102) in an amount, including the Fund assets deposited with borrowing agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis, and
 - no proceeds from short sales by the Fund will be used to purchase long positions in securities other than cash cover,

The following is added at the end of the section entitled “Investment Strategies” for IA Clarington Global Equity Fund on page 117 of the Prospectus:

The Fund’s portfolio turnover rate may be high. The higher the Fund’s portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and
- the higher the Fund’s trading costs, which are an expense of the Fund and are paid out of the Fund’s assets, so that your returns may be reduced.

The section entitled “What are the Risks of Investing in this Fund?” on page 118 of the Prospectus is amended by adding the following risk in alphabetical order:

- short selling risk

The paragraph that appears under the heading “Fund Expenses Indirectly Borne by Investors” on page 118 of the Prospectus is amended by adding the following sentence to the end of the paragraph:

“Because Series E and L units of the Fund did not exist during the Fund’s last financial year, historical expense information is not yet available for these series.”

(h) Fund Details – IA Clarington Global Equity Class

The information in the subheadings “*Securities Offered*”, “*Start Date*” and “*Management Fees*” in the “Fund Details” table on page 119 of the Prospectus is deleted and replaced with the following:

<i>Securities Offered</i>
Series A, Series E, Series F and Series L shares of a mutual fund corporation
<i>Start Date</i>
Series A: October 5, 2000
Series E: December 5, 2011
Series F: July 6, 2005
Series L: December 5, 2011
<i>Management Fees</i>
Series A: 2.00%
Series E: 1.80%
Series F: 1.20%
Series L: 2.00%

The first paragraph and the first five bullets that appear under the section entitled “Investment Strategies” for IA Clarington Global Equity Class on page 119 of the Prospectus are deleted and replaced with the following:

The Sub-Advisor seeks to invest substantially all of the Fund’s assets in units of IA Clarington Global Equity Fund (the “Underlying Fund”).

The Fund:

- will hold cash or cash equivalents only while the investment in units of the Underlying Fund is pending or in order to facilitate redemptions,

The section entitled “What are the Risks of Investing in this Fund?” on page 120 of the Prospectus is deleted and replaced by the following:

The Fund is subject to capital depletion risk, corporate class risk and series risk, as well as to the risks relating to the Underlying Fund. The risks of the Underlying Fund are:

- currency risk
- derivatives risk
- foreign investment risk

- large transaction risk
- liquidity risk
- market risk
- repurchase and reverse repurchase transactions and securities lending risk
- sector risk
- series risk
- short selling risk
- small cap risk

You will find an explanation of each risk under “*What are the Specific Risks Associated with Mutual Funds?*” beginning on page 3 of this document.

The paragraph that appears under the heading “Fund Expenses Indirectly Borne by Investors” on page 120 of the Prospectus is amended by adding the following to the end of the paragraph:

“Because Series E and L shares of the Fund did not exist during the Fund’s last financial year, historical expense information is not yet available for these series.”

(i) Fund Details – IA Clarington Global Small Cap Fund

The first two bullets that appear under the heading “Investment Strategies” for IA Clarington Global Small Cap Fund on page 121 of the Prospectus are deleted and replaced with the following:

- invests in securities of issuers of smaller market capitalization, diversified across many different countries and industries,
- may invest in any number of issuers located in one country or industry,

The following bullet points are added after the third bullet point that appears under the heading “Investment Strategies” for IA Clarington Global Small Cap Fund on page 121 of the Prospectus:

- may in the future sell short up to 20% of the net portfolio in securities which the sub-advisor believes are overpriced. This is balanced by the sub-advisor investing up to 70% of the net portfolio in long positions in what it believes are underpriced securities, resulting in a net 100% long exposure when “cash cover” is taken into account. If the Fund engages in short selling:
 - the Fund must hold "cash cover" (as defined in NI 81-102) in an amount, including the Fund assets deposited with borrowing agents as security in connection with short sale transactions, that is at least 150% of the aggregate market

value of all securities sold short by the Fund on a daily marked-to-market basis, and

- no proceeds from short sales by the Fund will be used to purchase long positions in securities other than cash cover,

The section entitled “What are the Risks of Investing in this Fund?” on page 122 of the Prospectus is amended by adding the following risk in alphabetical order:

- short selling risk

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.