

**AMENDMENT NO. 3 DATED NOVEMBER 28, 2011  
TO THE SIMPLIFIED PROSPECTUS DATED MAY 25, 2011 AS AMENDED BY  
AMENDMENT NO. 1 DATED AUGUST 18, 2011 AND AMENDMENT NO. 2  
DATED NOVEMBER 9, 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)**

**(the “Funds”)**

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

### **Introduction**

As described in Amendment No. 1 dated August 18, 2011 to the Prospectus (“Amendment No. 1”), an affiliate of the Manager, Industrial Alliance Investment Management Inc., will be appointed portfolio advisor to each of 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. These changes will be effective December 5, 2011. Notwithstanding the changes to the portfolio advisor and sub-advisor of the Funds, they will continue to invest in BNP Paribas Global Equity Exposure Fund until such time as regulatory approval of the offering of units of IA Clarington Global Equity Exposure Fund is obtained. The provisions of Amendment No. 1 that pertain to the change of Underlying Fund will therefore not be effective on December 5, 2011.

### **Details of Amendments**

The Prospectus is hereby amended as of December 5, 2011, as follows:

#### **(a) Introduction**

The fifteenth bullet point that appears under the heading “Introduction” on page 1 of the Prospectus is deleted and replaced with the following:

- “● “Underlying Fund” refers to the mutual fund, BNP Paribas Global Equity Exposure Fund, held as part of the active component of each Fund’s portfolio.”

**(b) Fund of Funds**

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

- “● The Underlying Fund is managed by BNP Paribas Investment Partners Canada Ltd.”

**(c) Management Fees**

The table on page 17 is deleted and replaced with the following:

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

\* In order to protect the Guaranteed Value, the Manager has agreed to waive its right to receive a portion of the management fee otherwise payable by IA Clarington Target Click 2015 Fund, effective December 1, 2011, until the Fund’s Maturity Date in response to market conditions.

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

The first sentence of the fourth paragraph under the heading “General Information – The IA Clarington Target Click Funds” on page 23 of the Prospectus is deleted and replaced with the following:

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

**(e) 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, BNP Paribas Global Equity Exposure Fund, a mutual fund that is not managed by IA Clarington or an affiliate or associate of IA Clarington, and cash equivalents and”

**(f) 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, BNP Paribas Global Equity Exposure Fund, a mutual fund that is not managed by IA Clarington or an affiliate or associate of IA Clarington, and cash equivalents and”

**(g) 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, BNP Paribas Global Equity Exposure Fund, a mutual fund that is not managed by IA Clarington or an affiliate or associate of IA Clarington, and cash equivalents and”

**(h) 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, BNP Paribas Global Equity Exposure Fund, a mutual fund that is not managed by IA Clarington or an affiliate or associate of IA Clarington, and cash equivalents and”

**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.