

**AMENDMENT NO. 3 DATED NOVEMBER 28, 2011
TO THE ANNUAL INFORMATION FORM DATED MAY 25, 2011 AS AMENDED BY
AMENDMENT NO. 1 DATED AUGUST 18, 2011 AND
AMENDMENT NO. 2 DATED NOVEMBER 9, 2011**

(the “AIF”)

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 AIF.

Introduction

As described in Amendment No. 1 dated August 18, 2011 to the AIF (“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 AIF is hereby amended as of December 5, 2011, as follows:

(a) Formation and History of the Funds

The sixth paragraph under the heading “Formation and History of the Funds” on page 1 of the AIF is deleted and replaced by the following:

“Effective December 5, 2011, the portfolio advisor of the Funds changed from BNP Paribas Investment Partners Canada Ltd., to an affiliate of the Manager, Industrial Alliance Investment Management Inc.”

(b) Portfolio Advisor

The second paragraph under the heading “Portfolio Advisor” on page 21 of the AIF is deleted and replaced by the following:

“The Manager has entered into an investment advisory agreement dated July 4, 2007 with IAIM that sets out its duties as the primary portfolio advisor of most of the IA Clarington Funds. This agreement is effective in respect of the Funds as of December 5, 2011.”

Certificate of the Funds, Manager and Promoter

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”)

This amendment no. 3 dated November 28, 2011, together with the Annual Information Form dated May 25, 2011, as amended by amendment no. 1 dated August 18, 2011 and amendment no. 2 dated November 9, 2011, and 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 and amendment No. 3 dated November 28, 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 28, 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 Funds**

(signed) “David Scandiffio”

David Scandiffio
Director

(signed) “Yvon Charest”

Yvon Charest
Director