

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.



SIMPLIFIED PROSPECTUS
DATED November 8, 2010

Pro-Financial Fund Family

Consisting of the Pro-Index Funds:

Pro FTSE RAFI Canadian Index Fund

Pro FTSE RAFI US Index Fund

Pro FTSE RAFI Global Index Fund

Pro FTSE RAFI Hong Kong China Index Fund

Pro FTSE RAFI Emerging Markets Index Fund

Pro FTSE NA Dividend Index Fund

and the

Pro Money Market Fund

Offering of Class A units and Class F units of the Pro Money Market Fund

and

Class A units, Class B units, Class F units and Class I units of each of the Pro-Index Funds

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PART A

INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part, from page 1 to page 16, contains general information about the Pro-Index Funds and the Pro Money Market Fund (the “Funds”) described in this Simplified Prospectus and the names of those responsible for their management, as well as the general risks of investing in the Funds. The second part, from page 17 to page 38, contains specific information about each of the Funds.

Additional information about each Fund is available in the following documents:

- the Annual Information Form of the Funds;
- the most recently filed annual financial statements of the Funds;
- any interim financial statements of the Funds filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling Pro-Financial Asset Management Inc., the manager of the Funds (the “Manager”), toll-free at 1-877-566-5145, or from your dealer.

These documents are also available on the Manager’s website at www.pro-financial.ca. These documents and other information about the Funds are also available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

WHAT IS A MUTUAL FUND?

Each of the Funds is a mutual fund. A mutual fund is a type of investment vehicle which allows you to pool money with other investors having similar investment objectives and have that money invested by a professional portfolio adviser. The pooling of money with others may allow for greater diversification than would often otherwise be available to the investor individually. Diversification generally reduces investment risk, as losses in one security may be offset by gains in another.

When an investor contributes money to a Fund, the investor is issued units, and thereby becomes a unitholder of the Fund. As a unitholder, the investor shares in the Fund’s income and expenses, and the gains and losses the Fund earns on its investments, in proportion to the number and class of units that the investor owns. Generally, an investor’s portion of a Fund’s taxable income including net realized capital gains is paid to the investor each year, and when the investor no longer wishes to hold units in the Fund, the Fund will redeem the units from the investor.

WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

There are certain general risks that apply whenever securities of a mutual fund are purchased. Mutual funds own different types of investments, depending upon their investment objectives. Examples of these types of investments include cash, stocks and bonds. The value of these investments will change

from day to day, and as a result, the value of a mutual fund's units may go up and down. The value of your investment in a mutual fund may be more or less when you redeem than when you purchased. Your investment in a mutual fund is not guaranteed and, unlike bank accounts or GICs, mutual funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a fund may suspend the redemption of units. These circumstances are discussed under "Purchases, Switches, and Redemptions" below. The costs of complying with laws, regulations and policies of securities regulators, as well as possible legal actions, may impact the value of investments held by the mutual funds.

There are also certain risks that apply to the Funds because of their unit structure. Each Fund has more than one class of units, and so is subject to unit class risk. This means that if, for any reason, a Fund cannot pay the expenses of one class using that class' proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other class' proportionate share, which could lower the investment returns of that other class.

Index Risk

The Pro-Index Funds are each designed to replicate the performance of an index. They are thus subject to certain special risks. Index funds are not "actively" managed, meaning they do not buy or sell securities based on a portfolio adviser's best judgment as to how those securities are likely to perform. Rather, they are "passively" managed, and attempt to invest in the same securities and in the same proportions as make up the market index being tracked. As a result, the performance of the Pro-Index Funds is designed to fluctuate in the same way the related index fluctuates.

Because of the costs of operating a Pro-Index Fund, the performance of a Pro-Index Fund will not be identical to the index it tracks. Furthermore, it may not always be possible for a Pro-Index Fund to precisely match the securities in the index in the right proportions at all times, and deviations in the tracking of the applicable index by the Pro-Index Fund could occur for a variety of reasons. So while the performance of the Pro-Index Fund will generally move in the same direction, up or down, as the related index, it will never be precisely the same as that index.

Index funds are allowed to make whatever investments they need to make in order to track the index. This means that they are exempt from the rules ordinarily applicable to public mutual funds which limit the amount that a fund can invest in any one issuer to 10% of the fund's assets. If any one security in the index tracked by a Pro-Index Fund makes up more than 10% of the index, then it will make up more than 10% of the Pro-Index Fund as well. This concentration, if it occurs, could make that Pro-Index Fund more volatile than a conventional mutual fund subject to the 10% restriction. The indices tracked by the Pro-Index Funds are "fundamental" indices and are distinguishable from the more traditional market capitalization weighted ("market cap weighted) indices. The S&P/TSX Composite Index and S&P 500 Index are both examples of market cap weighted indices. In these indices, an issuer's proportionate representation in the index will be determined by the issuer's prevailing share price and its total market capitalization. By contrast, a fundamental index calculates portfolio weights based on certain fundamental metrics rather than share price. As a result, there is less risk of concentration and hence less volatility in a mutual fund which tracks a fundamental index compared to one that tracks a market cap weighted index.

If the computer or other facilities of those responsible for managing an index malfunction for any reason, calculation of value of that index may be delayed, and trading in Fund units may need to be suspended until such calculation resumes. In the event that those responsible for an index cease to calculate the index permanently, or the license agreement permitting the Manager to track the index is terminated, the Manager may need to terminate the relevant Pro-Index Fund on 60 days notice, change the investment objective of the Pro-Index Fund by seeking to replicate an alternative index or otherwise

(subject to unitholder approval in accordance with the Declaration of Trust), or make such other arrangements as the Manager considers appropriate and in the best interest of unitholders in the circumstances.

If the securities forming part of an index are under a cease trading order at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the Manager may need to suspend the redemption of units until such time as the transfer of those index securities is permitted by law. Thus, units of a Pro-Index Fund may bear the risk of cease trading orders against any security held by that Fund.

Those responsible for each index tracked by a Pro-Index Fund have the right to make adjustments to the index or to cease calculating the index without regard to the particular interests of the Manager, the Pro-Index Funds or their unitholders. Each of these indices is weighted based on four fundamental factors and rebalanced using five-year average financial data as described in Part B below under “General Information Regarding the Funds — The FTSE RAFI Index Series”. Because of this, a sudden and significant decline in one or more fundamental factors may not necessarily result in the removal of an issuer of securities from an index and, consequently, from the Pro-Index Funds. Likewise, a sudden and significant increase in one or more fundamental factors may not always result in the addition of a new issuer to the index and, consequently, to the Pro-Index Funds.

Derivatives Risk

The use of derivatives does not eliminate the risk of loss or guarantee any gain. In the case of “over-the-counter” or OTC trades, if the other party (the “counterparty”) is unable to fulfill its obligations, the Fund will have a loss or fail to realize a gain. In the case of OTC options and forward contracts, there is no guarantee that a market will exist at the time that the Fund wishes to close out its position. In the case of options and forward contracts that are traded on an exchange or organized market, there is a similar risk that the markets will be illiquid when the Fund wishes to close out its position. Furthermore, futures exchanges may impose daily trading limits and other trading restrictions which impede or prevent a Fund from closing out its position. If the derivative instrument is based on a market index, and trading is halted on a substantial number of securities in the index, or if there is a change in the composition of the index, it could have an adverse effect on the value of the derivative. Where derivatives are used for hedging purposes, there can be no assurance that the hedging strategy will be effective to mitigate losses or lock in gains. Furthermore, entering into derivative transactions for hedging purposes can have adverse results for a Fund by precluding an opportunity for gain or because of the costs of the hedge.

Securities Lending Risk

The Funds may engage in securities lending. A securities lending transaction takes place when a Fund temporarily lends securities which it owns to another party. The party is typically a securities dealer or a bank that agrees to return an equal number of such securities to the Fund at a later date and to pay a fee to the Fund for borrowing the securities. The borrower provides the Fund with security for the loan consisting of qualified securities (securities that are immediately convertible into, or exchangeable for securities of the same type, the same term and in the same number as those loaned by the Fund) or cash or letters of credit with a market value of at least 102% of the market value of the loaned securities.

Although a Fund will receive collateral when it lends its securities and such collateral will be marked-to-market each business day, the Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and if the collateral is insufficient to reconstitute the portfolio of loaned securities. Canadian securities law provides that a Fund may only enter into securities lending transactions if such transactions take place pursuant to a specific program administered by the Fund’s custodian or a sub-custodian, which is subject to a number of conditions and requirements.

Multiple Classes Risk

Each class of units of a Fund is charged management fees and expenses (if any) that are attributable or chargeable to that class. However, any liability belongs to the Fund as a whole and not to any single class. If for any reason one class of a Fund is not able to fully pay its share of expenses, then any unpaid amounts will be deducted from the other classes. Moreover, taxable income is also calculated for the Fund as a whole, so that to offset income, expenses that belong to a specific class of units may be deducted from the taxable income of the entire Fund.

Large Investor Risk

Units of a Fund may be purchased and redeemed by large investors, including institutional investors or other mutual funds. These investors may purchase or redeem a large number of units at one time. Depending on the size of the purchase or redemption in proportion to the Fund as a whole, as well other factors including prevailing market conditions, such large transactions can force the Fund to have a high level of cash or, in the case of redemptions, can force the Fund to liquidate investments when circumstances are unfavourable.

Fund-Specific Risks

Risks associated with buying units of a particular Fund are described in Part B of this Simplified Prospectus, under “*What are the Risks of Investing in the Fund?*” These risks are in addition to the general risks discussed above. Because every investor has a different tolerance for risk, an investor should consider all of these risks carefully before purchasing units of a Fund.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager:	Pro-Financial Asset Management Inc. acts as the manager of each of the Funds and is responsible for managing the overall business and operations of the Funds. The Manager is located at Glen Abbey Golf Course, Old Abbey Building, 1333 Dorval Drive, Suite 100, Oakville, Ontario L6M 4G2.
Investment Advisers:	The Manager is also the investment adviser for each Fund and makes all decisions relating to the investment of each Fund’s assets. The investment sub-adviser for the Pro Money Market Fund is Natcan Investment Management Inc.
Trustee:	The Manager also acts as the trustee of each of the Funds.
Custodian:	State Street Trust Company Canada (the “Custodian”), at its offices in Toronto, Ontario, has been appointed as the custodian for the Funds. The assets of the Funds are held by the Custodian in Canada or elsewhere as required. The Custodian has the authority to appoint sub-custodians to hold assets of the Funds outside Canada as appropriate.
Registrar:	Investment Administration Solution Inc. acts as the Funds’ registrar and keeps all necessary unitholder records.
Auditors:	The auditors of the Funds are KPMG LLP. The auditors annually audit the financial statements of the Funds. The auditors are independent of the Manager. The approval of unitholders will not be obtained before making a change to the auditors of the Funds, however unitholders will be sent a written notice at least 60 days before the effective date of the change.

Independent Review Committee:	<p>Under National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i>, the Manager has established a three-member independent review committee (the “IRC”) for the Funds. The IRC is responsible for reviewing and providing input on the Funds’ written policies and procedures for managing conflicts of interest involving the Funds. The IRC also reviews, and may approve, conflict of interest matters referred to it by the Manager. A conflict of interest matter is any matter in which the Manager’s own interests may conflict, or could be perceived to conflict, with its obligation to act in the best interests of the Funds. The IRC prepares an annual report to unitholders discussing its activities in the prior year. This report is posted on the Funds’ website at www.pro-financial.ca, and is available to unitholders upon request, without charge, by calling the Manager toll-free at 1-877-566-5145.</p> <p>Information regarding members of this committee may be found in the Annual Information Form.</p>
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PURCHASES, SWITCHES AND REDEMPTIONS

Classes of Units

Each Fund may create an unlimited number of classes of units, and may offer and sell an unlimited number of units of each class. Currently, the Pro Money Market Fund offers Class A units and Class F units, while each of the other Funds offers Class A units, Class B units, Class F units and Class I units.

Class A units are designed for retail investors. Dealers through whom Class A units are purchased will receive initial commissions payable by the investor, and on-going service fees (also called “trailer fees” or “trailing commissions”) from the Manager.

Class B units are designed for retail investors who seek additional advice and assistance and higher levels of ongoing service from their financial advisers. These units carry higher management fees and pay higher service fees to dealers.

Class F units are for investors who participate in fee-based investment programs offered by their dealers. Class F units are only available to investors whose dealer has entered into an agreement with the Manager to make Class F units available to clients of that dealer. As a result, no sales commissions or trailer fees are paid by the Manager to dealers selling Class F units.

Class I units are special-purpose securities available to eligible institutional investors or other permitted investors and are not sold to the general public. Each Class I investor negotiates its own management and advisory fee that is paid directly to the Manager. No sales commissions are payable to dealers for selling Class I units. Dealers may elect to charge a Class I investor a fee or charge for sales of Class I units, and in that case, if so directed by the investor in writing, the Manager may agree to collect this fee from the investor on behalf of the dealer and remit it to the dealer. The Manager must approve any switch to or from Class I units.

Attributes of the Units

All units of a Fund have equal rights and privileges and the attributes of each class of units are substantially the same, other than the management fees and sales charges associated with the class. Each unit of a class of a Fund entitles the holder to one vote at meetings of all unitholders of the Fund generally and at meetings of the unitholders of that class, but does not entitle the holder to vote at meetings at which only the holders of another class of units are entitled to vote separately as a class. Each unit of a class of a

Fund is entitled to participate equally with respect to all payments made to unitholders of that class of that Fund. Each class of units is entitled to the portion of a distribution equal to that class's proportionate share of the net income and net capital gains of the Fund after deducting management fees and class-specific expenses. As a result, the amount of distributions of net income and net capital gains for each class of units of a Fund will likely be different. The holders of each class of units of a Fund rank equally with the holders of all other classes of units of that Fund on a liquidation, dissolution or winding-up of the Fund based on the relative net asset values of each class of units of the Fund.

The Funds are responsible for paying certain operating expenses incurred in connection with the administration of the Funds. The expenses of each Fund will be allocated between the classes of units and each class will bear, as a separate class, any expense item that can be specifically attributed to that class. Common expenses such as audit and custody fees will be allocated among all classes in the manner the Manager determines to be the most appropriate based on the nature of the expense.

How to Purchase Units

Units of each class of the Funds are offered for sale on a continuous basis and may be purchased through authorized dealers, who will forward your order to the Manager. If the Manager receives an order before 4:00 p.m. (Eastern time) on any day on which the Toronto Stock Exchange is open for trading (a "trading day"), it will process the order at the unit price calculated at the end of that day. Otherwise, the Manager will process the order at the price calculated on the next trading day. Orders may be processed at an earlier time if the Toronto Stock Exchange closes for trading earlier on a particular day. Orders received after such earlier closing time would be processed on the next trading day.

The offering price of a class of units is an amount equal to the net asset value per unit for the class as calculated from time to time. The net asset value for each class of units is determined in accordance with industry practice using the closing price on each trading day. The net asset value of each class of units is based on the value of the proportionate share of the net asset value of the Fund attributable to the particular class of units less the liabilities of the Fund attributed only to that class of units and the proportionate share of the common liabilities of the Fund allocated to that class of units.

The Manager is required to accept or reject a purchase order within one business day of receiving it. Any monies sent with an order that is rejected will be returned immediately.

The minimum purchase amount on an initial purchase of units of a Fund is \$1,000. Any subsequent purchase of units of the Fund must be at least \$50. Payment for units must be made within three business days of the date of subscription. If the payment for units purchased is not received within three days of an order, the Manager will redeem these units on the next trading day. If the proceeds from the redemption are greater than the payment you owe, the relevant Fund will keep the difference. If the proceeds are less than the payment the investor owes, the investor or his or her dealer must pay the difference, and the Fund or the dealer will collect this amount plus expenses and interest from the investor.

On November 5, 2010, the Manager subscribed for and was issued one unit of each Class of the Pro FTSE NA Dividend Index Fund. The Fund will not issue any more units of any Class until subscriptions, accompanied by payment, aggregating at least \$500,000 have been received by the Fund from investors who are not related to the Fund or to the Manager. To subscribe for any class of units of the Pro FTSE NA Dividend Index Fund, you must transmit your order to us through an authorized dealer, as described above. Your payment will be held in trust and units will be issued at the initial subscription price of \$10 per unit as at the date on which the Fund is in receipt of the required subscriptions.

Purchase Options

The Class A and B units of the Funds offered through this Simplified Prospectus are available exclusively through the sales option most commonly known as the “initial sales charge” or “front end load” option. To purchase Class A or Class B units of a Fund, an investor pays a sales commission at the time of purchase. The amount of this commission is subject to negotiation between the investor and his or her dealer, but may not be more than 4% of the subscription amount. As stated, Class A and Class B units have differing management fees and pay differing rates of trailing commission to dealers.

Investors may also purchase Class F units. This generally requires the investor to establish a fee-based account with a dealer (sometimes referred to as a “wrap program”), and for the dealer to have previously entered into an agreement with the Manager permitting its clients to invest in the Funds. The investor does not pay any sales commissions or redemption fees when Fund units are acquired or redeemed in this account. However, the dealer will generally charge a global fee to the account in which the Class F units are held. Class I units are made available to eligible institutional investors or other permitted investors. The terms under which Class I units are sold are negotiable with the Manager and, if applicable, with the dealer through whom the Class I units are purchased.

The Class of units you and your advisor select affects the amount of compensation your dealer and financial advisor receive as a result of your purchase and ongoing investment in the Funds. For a description of the fees, expenses, and dealer compensation applicable to a purchase of units, see “*Fees and Expenses*” and “*Dealer Compensation*” below.

Switches

An investor may switch an investment in one Fund for an investment in another Fund within the Pro-Financial Fund Family. The minimum purchase requirements of the Fund being switched into must be met. The investor must acquire in the same class of units that are being redeemed. The Pro Money Market Fund is only available in Class A and Class F units; as such, switches will be permitted between Class B units of the Pro-Index Funds and the Class A units of the Pro Money Market Fund. The Manager must approve any switch to or from Class I units. The maximum fee payable by an investor for a switch is 2% of the value of the units switched, and the switch fee is negotiable between the investor and his or her dealer.

For Canadian tax purposes, a switch involves the sale of units of the Fund held and a purchase of units of the new Fund. Therefore, a taxable capital gain or loss may result from a switch and, if there is a gain, the investor may have to pay tax on it. See “*Certain Canadian Federal Income Tax Considerations for Investors*”.

Redemptions

An investor is entitled at any time, by making a written application to a Fund through an authorized dealer, to redeem all or any part of his or her units at its net asset value.

Requests for a redemption of units of a Fund must be received by the Manager prior to 4:00 p.m. (Eastern Time) on a trading day to receive that day’s unit price. If a redemption request is received after this time, or on a day which is not a trading day, then the unit price applicable to the redemption will be determined on the following trading day. Payment for the units so redeemed will be made by the Fund within three business days after the day on which the net asset value for the class is determined for the purpose of effecting redemption, provided all required redemption documentation has been submitted.

Your units can be registered on our records as belonging directly to you, or as held on your behalf by your dealer or other intermediary. If your units are held directly, signatures on the redemption request must be guaranteed by a bank, trust company, or financial advisor if the redemption proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner of the Fund units.

If the registered owner of the Fund units is a corporation, partnership, agent, fiduciary or surviving joint owner, we may require additional information. Investors whose units are held through a dealer or intermediary (sometimes referred to as a “nominee”), will be subject to the corresponding rules in place at the nominee. Investors who are unsure whether they need to provide a signature guarantee or additional information should check with their financial advisor or the Manager.

If an investor does not deliver all documentation to the Manager necessary to process a redemption request within 10 business days, the Fund will purchase on the next trading day the number of units redeemed. If the purchase price of the units is less than the redemption proceeds, the Fund will keep the difference. If the purchase price of the units is greater than the redemption proceeds, the investor must pay the difference and the Fund will collect this amount plus expenses and interest from the investor.

See “*Certain Canadian Federal Income Tax Considerations for Investors*” for a discussion of the Canadian tax consequences to an investor of a redemption of units of a Fund.

Suspension of Redemptions

Under exceptional circumstances, a Fund may not be able to process a redemption request. This would most likely occur if market trading were suspended on stock exchanges where the relevant Fund holds a significant portion of its investments.

Short-Term Trading

Where investors make short-term trades in units of a Fund, buying such units one day and redeeming them a short time later, there can be adverse effects on the other investors. For example, the Fund may incur extra trading costs in first purchasing portfolio securities with the subscription funds, and then in selling portfolio securities to pay proceeds of redemption, depending upon the Fund’s cash position. Further, short-term investors may enjoy the benefits of capital appreciation incurred in the Fund without that investor’s subscription actually being invested in time to contribute to that appreciation.

For these and other reasons, the Manager has the right to impose a short-term trading fee if units of the Fund are switched or redeemed within 30 days of the date of purchase. See “*Fees and Expenses — Fees and Expenses Payable Directly by You*” for details of this fee. The Manager would generally not charge this fee in circumstances where the reason for an early redemption was an unexpected change in personal or financial circumstances, or other legitimate reason, and was not part of a course of conduct of short-term trading. Where the Manager detects repeated short-term trading occurring by an investor, in addition to charging the short-term trading fee the Manager may decline to accept future purchase orders from that investor.

OPTIONAL SERVICES

Automatic Reinvestment of Distributions

Any distributions made are automatically used to purchase additional units of the Fund making the distribution. There is no sales charge when additional units are issued.

Registered Plans

The Manager offers the following registered plans:

- Registered retirement savings plans (RRSPs)
- Locked-in retirement accounts (LIRAs)
- Locked-in registered retirement savings plans (LRSPs)
- Registered retirement income funds (RRIFs)
- Locked-in retirement income funds (LRIFs)
- Life income funds (LIFs)
- Prescribed retirement income funds (PRIFs)

Not all of these plans may be available in all provinces. Investors should consult their financial adviser for further details and application forms. Units of the Funds are eligible for investment in Tax Free Savings Accounts (TFSA), which are offered by a number of dealers and financial institutions.

Pre-Authorized Chequing Plan

If an investor wishes to contribute regularly to a Fund, he or she may make regular purchases of units by pre-authorized debit or may establish a pre-authorized chequing plan with the Manager for the purchase of such units. An investor can start the plan by completing an application, which is available from his or her financial advisor. These are the plan highlights:

- The initial investment and each subsequent investment must be at least \$50 for each class of units of a Fund.
- The Manager automatically transfers the money from the investor's bank account to the Fund(s) chosen by the investor.
- Investors can choose either the first or the 15th day of the month to invest. Purchases can be made monthly, bi-monthly, quarterly, semi-annually or annually.
- If the date chosen by the investor falls on a day that is not a business day, units will be purchased the next business day.
- An investor may terminate this plan without cost by giving the Manager at least five business days' notice prior to the date the account is next to be debited.
- The Manager will confirm the first automatic purchase only.
- To increase regular investments under the plan, the investor must contact his or her financial advisor.

The Manager is not required to send a copy of this Simplified Prospectus to investors who participate in this plan unless they request it at the time they enrol in the plan or subsequently request it from their financial advisor. The Simplified Prospectus and any amendments thereto may be found at www.sedar.com or www.pro-financial.ca. Investors will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but will have the rights described under "*What Are Your Legal Rights?*" below for any misrepresentation about a Fund contained in the Simplified Prospectus, or in any of the documents incorporated by reference in the Simplified Prospectus. The foregoing does not apply to investors resident in Québec who will continue to receive the then

current Simplified Prospectus and amendments thereto in connection with purchases under the pre-authorized chequing plan.

Systematic Withdrawal Plan

At the time of subscription, an investor may elect to redeem units in a Fund on a regular basis, by providing the Manager with a written direction to this effect. Such written direction may be modified or rescinded through a further written direction from the investor to the Manager. All such redemptions are made based on the net asset value of the class of units of the applicable Fund at the time of such redemption and are subject to conditions described under “*Purchases, Switches, and Redemptions*”. These are the plan highlights:

- The value of the units in the plan must be more than \$5,000.
- The minimum value of units which can be redeemed is \$50 for each class of units of a Fund.
- The Manager will automatically redeem the necessary number of units to make payments to the investor’s bank account, or a cheque can be mailed to the investor.
- The investor can choose either the first or the 15th day of the month to receive payments, which can be made monthly, bi-monthly, quarterly, semi-annually or annually.
- If the date chosen by the investor is not a business day, the units will be redeemed on the next preceding business day.
- The investor can change or cancel the plan at any time by providing the Manager with five business days’ notice.
- The Manager will confirm the first automatic redemption only.

If you sell units within 30 business days of buying them, you may also have to pay the short-term trading fee. If more money is withdrawn than the Fund units are earning, the investor will eventually redeem his or her entire investment. If you sell units held in a, RRSP, RRIF, LRIF or LIF, there may be withholding and other tax consequences in connection with withdrawals from these plans.

FEES AND EXPENSES

This table lists the fees and expenses that an investor may have to pay if he or she invests in a Fund. Some of these fees are paid directly. Investors may also have to bear some expenses indirectly as well. That is, a Fund may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fund.

Fees and Expenses Payable by the Funds

Management fees:

Pro-Index Funds: The Manager is entitled to receive management fees from each of the Funds equal to 1.60% per year for the Class A units, 1.80% per year for the Class B units and 0.65% per year for the Class F units. No management fees are payable by the Funds for Class I units, as such fees are paid directly to the Manager.

Pro Money Market Fund: The Manager is entitled to receive management fees from the Pro Money Market Fund equal to 1.00% per year for the Class A units and 0.75% per year for the Class F units.

Management fees are accrued each day that the net asset value of the Funds

Fees and Expenses Payable by the Funds

is calculated, and paid weekly.

Management fee reductions:

The Manager may reduce or waive the management fees that it is entitled to charge. If an investor makes a large investment in a Fund, the Manager may reduce its usual management fee that would apply to the investment in that Fund. The Fund will pay the investor the amount of the reduction in the form of a distribution, which will be reinvested in additional units of the Fund, unless the investor tells the Manager that he or she wants to receive the rebate in cash or reinvest it in another Fund.

Operating expenses:

The Funds pay all expenses relating to their management and operations including, but not limited to, administration and accounting costs, FundSERV costs, the costs of any back-office service provider retained by the Manager, brokerage commissions, applicable taxes, audit and legal fees, custodial fees, index licensing fees, regulatory filing fees, and the costs of preparing, distributing and submitting annual and semi-annual financial statements, unitholder reports, prospectuses and other disclosure documents required to comply with the regulations relating to the issue and sale of units.

The Manager receives no fee for acting as trustee of the Funds but will be entitled to reimbursement for its out-of-pocket expenses, if any, incurred in relation to its services as trustee. The members of the IRC are entitled to be paid an annual fee of \$5,000 per member for so acting. IRC members are also entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in the course of their duties. Fees and expenses are allocated and charged to the Funds on a pro-rata basis.

The expenses of each Fund are allocated among the classes of units on a class-by-class basis. Each class bears, as a separate class, any expense item that can be specifically attributed to that class. Common expenses such as audit and custody fees are allocated among all classes in the manner the Manager determines to be the most appropriate based on the nature of the expense.

Fees and Expenses Payable by You

Class A and Class B Units

Initial sales charges:

0% to 4.0% of the amount invested, depending upon the arrangements the investor negotiates with the dealer selling the Class A or Class B units

Redemption fees:

None

Class F and Class I Units

Initial sales charges:

None

Redemption fees:

None

All Classes of Units

Switch fees:	No switch fees are charged by the Manager. A fee of up to 2% of the amount switched may be charged by an investor's dealer, depending upon the arrangements negotiated with that dealer by the investor
Short term trading fees:	If units of a Fund are redeemed within 30 days of purchase, the Fund may, at the discretion of the Manager, retain an amount equal to 2.0% of the net asset value for the class of units redeemed
Registered plan fees:	None
Pre-authorized chequing plan:	None
Systematic withdrawal plan:	None
Reinvestment of distributions:	None

Impact of Sales Charges

The following table shows the sales charges that an investor would pay in respect of the various classes of units if the investor made an investment of \$1,000 in a Fund, and then held that investment in the Fund for one, three, five or 10 years and redeemed the units immediately before the end of each of those periods.

	At the time of purchase	1 year	3 years	5 years	10 years
Class A or Class B units, initial sales charge option ⁽¹⁾	\$40.00	-	-	-	-
Class F or Class I units	-	-	-	-	-

(1) Based on the maximum sales charge of 4.0%.

DEALER COMPENSATION

Sales Commissions

If an investor buys Class A units or Class B units, the investor must pay his or her dealer a sales commission at the time the investor purchases units. The dealer will then pay some or all of that commission to the sales representative that the investor deals with. The sales commission is negotiable between the investor and his or her dealer, provided that the maximum amount that an investor will be charged is 4.0%.

If an investor buys Class F units, that amount the investor pays to his or her dealer in respect of the purchase and holding of the units, if any, is determined by the terms of the dealer's fee-based or wrap program. The Manager does not pay the dealer any commissions in respect of the sale of Class F units to an investor.

The Manager does not pay dealers any commissions in respect of the sale of Class I units.

Trailing Commissions

The Manager will pay dealers a monthly or quarterly service fee, also known as a trailing commission, out of the management fees it receives from the Funds. The amount paid depends upon the class of units purchased. Some or all of any trailing commissions paid to a dealer may then be paid by the dealer to your sales representative. The Manager may change or cancel the terms of the trailing commissions at any time.

The trailing commission the Manager pays to a dealer in respect of each class of units, as an annual percentage of the average value of the units of that class purchased by clients of that dealer, is as follows.

<i>Class A units:</i>	<i>Pro-Index Funds — 0.80%</i> <i>Pro Money Market Fund— 0.25%</i>
<i>Class B units:</i>	<i>1.00%.</i>
<i>Class F units and Class I units:</i>	<i>No trailing commissions are paid.</i>

In 2009, the Manager paid approximately 44% of the total management fees it received to registered dealers in order to pay (a) compensation to those dealers for the distribution of the Funds and (b) for marketing, fund promotion or education activities in connection with the Funds.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary of certain Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) (the “Tax Act”) to individual investors (other than trusts) who, at all relevant times, and for purposes of the Tax Act, are resident in Canada, hold their units as capital property, and deal at arm’s length and are not affiliated with the Funds.

This summary assumes that each Fund (other than the Pro Money Market Fund and the Pro FTSE NA Dividend Index Fund) qualifies and will continue to qualify, at all relevant times, as a “mutual fund trust” for purposes of the Tax Act and that the Pro Money Market Fund qualifies and will continue to qualify, at all relevant times, as a “registered investment” for purposes of the Tax Act. This summary is also based on the assumption that the Pro FTSE NA Dividend Index Fund will qualify as a “mutual fund trust” for purposes of the Tax Act within the prescribed times so as to be deemed to have been a mutual fund trust for purposes of the Tax Act at all relevant times. If a Fund (other than the Pro Money Market Fund) were not to qualify as a mutual fund trust at all relevant times and the Pro Money Market Fund were not to qualify as a registered investment at all relevant times, the Canadian federal income tax considerations described in this summary would in some respects be materially and adversely different with respect to such Fund.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Funds. Accordingly, this summary is of a general nature only, and is not intended to be nor should it be construed to be, legal or tax advice to any particular investor. This summary is qualified in its entirety by the more detailed discussions of certain Canadian federal income tax considerations included in the Annual Information Form of the Funds dated November 8, 2010. Investors are urged to consult their own tax advisors about their individual circumstances and the tax implications of an investment in the units of a Fund.

Taxation of the Funds

Each Fund will generally make distributions in each year to unitholders in an amount sufficient to ensure that the Fund will generally not be liable for tax under Part I of the Tax Act for any taxation year of the Fund.

Fund Units Held in Non-Registered Accounts

If units of a Fund are held outside a trust governed by an RRSP, RRIF, deferred profit sharing plan, registered education savings plan (“RESP”), registered disability savings plan (“RDSP”) or a tax-free savings account (“TFSA”) (each a “Registered Plan”), the unitholder will generally be required to include, in computing his/her income for a particular year, the portion of the net income of the Fund for the taxation year of the Fund ending on or before the unitholder’s particular taxation year, including net taxable capital gains of the Fund, that is paid or payable, or deemed to be paid or payable, to the unitholder in such taxation year of the Fund, whether or not these amounts are received in cash, reinvested in additional units of the Fund or otherwise. Where a distribution is paid in the form of additional units, the adjusted cost base (“ACB”) (as described below) of such Fund units to the unitholder will generally be equal to the amount of the distribution. A distribution will be considered payable to a unitholder in a taxation year if it is paid to the unitholder in the year by the Fund or the unitholder is entitled in that year to enforce payment of the amount.

The non-taxable portion of net capital gains of a Fund that is distributed to a unitholder will not be included in computing his/her income. Distributions to a unitholder in excess of his/her share of the Fund’s income and net capital gains will be treated as a return of capital. Returns of capital will reduce the ACB of the units of the Fund held by the unitholder and may give rise to a capital gain if the ACB of the units of the Fund is a negative amount.

Unitholders will receive a tax information form each year indicating their share of the Fund’s distributions of dividends from Canadian resident corporations, capital gains and other income. A unitholder who does not hold his/her Fund units in a Registered Plan must generally report on his/her tax return any capital gains or losses (calculated as the amount received on redemption minus the ACB of the Funds units redeemed or switched and any reasonable costs of disposition) realized by redeeming units of the Funds or switching units in one Fund for units of another Fund and any capital gains deemed realized as a result of the ACB of the Fund units being a negative amount. The ACB of the units of a Fund to a unitholder is an important tax concept used to determine the amount of the capital gain or capital loss the unitholder must report for tax purposes when Fund units are redeemed or switched or the amount of any deemed capital gain arising from a negative ACB of the Fund units. The ACB of units of a Fund is generally equal to the total of all amounts paid to purchase the units of such Fund, plus the amount of any distributions of income or capital gains of such Fund that were satisfied through the issuance of additional units of that Fund, less the ACB of any units of that Fund that the unitholder has previously redeemed or switched for units of another Fund, less any distributions of capital from that Fund, with certain adjustments, divided by the number of units of that Fund the unitholder owns.

Distributions to unitholders are made by a Fund without regard to when unitholders acquired their Fund units. As a result, an investor may be taxed on a portion of the income earned and net taxable capital gains realized (or accrued but not yet realized) by a Fund before the investor acquired units of that Fund. This will be particularly relevant where Fund units are not held in a Registered Plan or other tax-exempt entity and the investor acquires the Fund units late in a year.

Fund Units Held in Registered Plans

Assuming that each of the Funds (other than the Pro Money Market Fund and the Pro FTSE NA Dividend Index Fund) qualifies, or in the case of the Pro FTSE NA Dividend Index Fund will qualify as

discussed above, at all relevant times, as a mutual fund trust for the purposes of the Tax Act and the Pro Money Market Fund qualifies, at all relevant times, as a registered investment, for purposes of the Tax Act, units of all of the Funds will be qualified investments under the Tax Act for Registered Plans. If units of a Fund are held in a Registered Plan, the pro rata share of the Fund's net income and net realized capital gains relating to that class of units will be paid into the Registered Plan and any taxable capital gains arising on a disposition of Fund units will be realized by the Registered Plan and such amounts will generally not be subject to taxation under the Tax Act. Any distributions received by an investor from a Registered Plan, however, will generally be subject to taxation under the Tax Act. Distributions received by an investor from TFSAs are generally not subject to tax, and special rules apply to distributions from RESPs and RDSPs.

Investors are urged to consult their own tax advisors regarding the implications of establishing, maintaining, amending, contributing or withdrawing amounts from a Registered Plan under the Tax Act. Investors are responsible for complying with the provisions of the Tax Act in acquiring, holding or disposing of Fund units in a Registered Plan and the Funds assume no liability with respect to such persons as a result of making Fund units available for investment.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and get your 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, refer to the securities legislation of your province or consult your lawyer.

PART B

SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS SIMPLIFIED PROSPECTUS

GENERAL INFORMATION REGARDING THE FUNDS

Introduction

This introduction provides investors with a brief explanation of the information that is provided for each Fund in the remainder of this document.

What Does the Fund Invest In? This section provides information about each Fund's fundamental investment objectives and the investment strategies it currently intends to follow in pursuit of those objectives.

What are the Risks of Investing in the Fund? Any material risks that are associated with investing in the Fund that are additional to the general risks previously discussed are listed in this section.

Who Should Invest in this Fund? This section describes, in a general way, the type of investor the Fund may be suitable for.

Distribution Policy. This section describes when and how a Fund distributes its income and capital gains, or amounts representing returns of capital (ROC).

The FTSE RAFI Index Series

Each of the Pro-Index Funds is designed to replicate a particular index in the FTSE RAFI Index Series. The FTSE RAFI Index Series is a series of fundamental-factor based indices provided by FTSE International Limited ("FTSE") and calculated in association with Research Affiliates, LLC as part of the Research Affiliates Fundamental Index ("RAFI") series. The index series includes the FTSE RAFI Canada Index, FTSE RAFI US 1000 Index, the FTSE RAFI Global ex US 1000 Index and 22 separate country indices, including the FTSE RAFI Hong Kong China Index and the FTSE RAFI Emerging Markets Index. The FTSE RAFI Index Series was awarded the William F. Sharpe Indexing Achievement Award in 2005 for the Most Innovative Benchmark Index. As each index in the FTSE RAFI Index Series is a fundamental index, it is calculated by compiling the following quantitative data for all public equity issuers in the relevant jurisdiction:

- **Total cash dividends:** Five-year average of all regular and special cash distributions declared. Measures actual amounts of cash flow or income generated by an issuer and distributed to its common equity holders.
- **Free cash flow:** Five-year average of operating income plus depreciation. Measures the profitability of an issuer after accounting for the costs incurred to generate sales.
- **Total sales:** Five-year average total sales. Measures sales generated by an issuer.
- **Book equity value:** Current period book equity value. Measures the cumulative value of capital and undistributed profits that have been generated throughout an issuer's history and is available to equity holders on its books.

An overall weight is calculated for each issuer by equally-weighting each fundamental measure. For issuers that have never paid dividends, that measure is excluded from the average. The constituent shares in each index are weighted in accordance with their fundamental weightings. The total value of

each index is calculated in real time during each trading day and is available on the FTSE website at www.ftse.com. The indices are reviewed and updated annually based on data as of the close of business on the Tuesday following the first Friday in March (or if that day is not a trading day, the next trading day) in accordance with FTSE's index methodology published by FTSE and available on its website at www.ftse.com.

The Manager believes that this fundamental index strategy avoids the tendencies of traditional market capitalization weighted indices, such as the S&P/TSX Composite Index, to overweight overvalued securities, underweight undervalued securities, and be overly influenced by market price fluctuations. As a result, the Pro-Index Funds are designed to be less susceptible to market price changes that are not supported by issuer fundamentals than funds that track traditional indices. At the same time, the Pro-Index Funds should provide broad market exposure, low fees, liquidity and transparency.

Disclaimer

None of the Pro-Index Funds is in any way sponsored, endorsed, sold or promoted by FTSE, the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA") (collectively, the "Licensor Parties"). None of the Licensor Parties make any warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the FTSE RAFI Canada Index, FTSE RAFI US 1000 Index, the FTSE RAFI Global ex US 1000 Index, the FTSE RAFI Hong Kong China Index, the FTSE RAFI Emerging Markets Index or the Pro FTSE NA Dividend Index or any of them (each an "Index") and/or the figure at which an Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in an Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE" is a trade mark of the Exchange and the FT. "Research Affiliates" and "Fundamental Index" are trade marks of RA and all such trade marks are used by FTSE under licence.

RA has developed and may continue to develop proprietary securities indexes created and weighted based on the patented and patent-pending proprietary intellectual property of RA, the Fundamental Index® methodology, a non-capitalization method for creating and weighting of an index of securities, (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010-0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "Research Affiliates Fundamental Index®", "RAFI" and/or all other RA trademarks, trade names, patented and patent-pending concepts are the exclusive property of RA.

Use of Derivatives

Derivatives are investments whose value is based on the value of another investment, which is often referred to as the "underlying" investment. Derivative instruments can be used by mutual funds to help them to achieve their investment objectives. Derivative instruments are commonly used to offset or "hedge" the risks of other securities or positions held in a portfolio. Additionally, such instruments can be used as an alternative way to gain economic exposure to a security or group of securities without purchasing such securities directly.

Examples of derivatives that the Funds might use include forward agreements and options. Most often, a derivative instrument is a contract between a Fund and another party (the "counterparty") in which the value of the contract depends on the value of underlying securities, or of currencies, interest rates or market indices. A forward contract or forward agreement is an agreement to buy or sell, at a future date, a specified quantity of an asset at an agreed price. So for example, a forward currency

contract can be an agreement to buy a certain amount of U.S. dollars in 90 days time at the price agreed today. An option contract is the right, but not the obligation, to buy or sell an underlying asset at an agreed price (the “strike” price) until the expiry date of the option contract. A call option is the right to purchase and a put option is the right to sell.

The Funds can only enter into derivative transactions in accordance with the policies of the Canadian Securities Administrators. Except with respect to the Pro FTSE NA Dividend Index Fund, a Fund may begin using derivatives only after the Manager has provided to the unitholders at least 60 days prior written notice of the Manager’s intention to do so.

PRO FTSE RAFI CANADIAN INDEX FUND

FUND DETAILS

Fund	Pro FTSE RAFI Canadian Index Fund
Type of Fund	Index fund
Date Created	January 3, 2007
Securities Offered	Class A units Class B units Class F units Class I units
Eligibility	May be purchased by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, and other Registered Plans

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Pro FTSE RAFI Canadian Index Fund is to track the performance of the FTSE RAFI Canada Index, net of expenses.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The investment strategy of this Fund is to invest in and hold the constituent or equivalent securities of the FTSE RAFI Canada Index in similar proportion to their representation in the FTSE RAFI Canada Index. This Index was launched on November 28, 2005 and is made up of the Canadian stocks which form part of the FTSE RAFI Global ex US 1000 Index. This latter global index is made up of the 1000 non-US listed companies with the largest fundamental value, selected from among the stocks that make up the FTSE Developed ex US Index. To reduce index tracking error, the Manager may on a temporary basis invest a portion of the assets of the Fund in exchange traded funds that are based on securities in this Index.

To earn additional income for the Fund, the Fund may lend its portfolio securities using its custodian as securities lending agent. The Fund's securities lending activities must be conducted in accordance with the requirements in this regard of the securities regulatory authorities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

For a discussion of the general risks applicable to an investment in any mutual fund, see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" in Part A of this Simplified Prospectus. In addition, investors should also consider the following additional risks that apply specifically to the Fund.

General Equity Market Risk

This Fund invests in equity securities and is thus subject to general equity market risk, or the risk that equity markets will go down in value. Such declines in value can, from time to time, be quite dramatic, and the direction of the equity markets is always unpredictable. Various factors influence equity market trends, including economic developments, changes in interest rates, political changes and catastrophic events.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, with economic benefits similar to those available through individual investments in the constituent securities of the FTSE RAFI Canadian Index. It is accordingly suitable for investors wishing exposure to Canadian equity securities and who have a moderate tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will generally make distributions to unitholders in an amount sufficient to ensure that the Fund will generally not be liable for tax under Part I of the Tax Act for any taxation year of the Fund. The amount and timing of any distributions will be determined by the Manager in its discretion, and will be automatically reinvested in additional units of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the share of the Fund's fees and expenses that are indirectly paid by investors for the years shown, assuming an initial investment of \$1,000; a total return (after payment of expenses) of 5% each year, not including any sales charges or other optional expenses; the re-investment of all distributions every year; and the Fund's management expense ratio, or MER, for each year was the same as it was for the Fund for the year ended December 31, 2009. See "*Fees and Expenses*" for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Class A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.40	\$64.30	\$112.71	\$256.56

Fees and Expenses Paid by Investors Holding Class B Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.45	\$70.77	\$124.04	\$282.34

Fees and Expenses Paid by Investors Holding Class F Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.15	\$31.99	\$56.07	\$127.63

PRO FTSE RAFI US INDEX FUND

FUND DETAILS

Fund	Pro FTSE RAFI US Index Fund
Type of Fund	Index fund
Date Created	January 3, 2007
Securities Offered	Class A units Class B units Class F units Class I units
Eligibility	May be purchased by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, and other Registered Plans

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Pro FTSE RAFI US Index Fund is to track the performance of the FTSE RAFI US 1000 Index, net of expenses.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The investment strategy of this Fund is to invest in and hold the constituent or equivalent securities of the FTSE RAFI US 1000 Index in similar proportion to their representation in that index. This Index was launched on November 28, 2005 and is made up of the largest 1000 US-listed companies by fundamental value, selected from the constituent shares of the FTSE US All Cap Index, which is in turn part of the FTSE Global Equity Index Series. To reduce index tracking error, the Manager may on a temporary basis invest a portion of the assets of the Fund in exchange traded funds that are based on securities in this Index.

To earn additional income for the Fund, the Fund may lend its portfolio securities using its custodian as securities lending agent. The Fund's securities lending activities must be conducted in accordance with the requirements in this regard of the securities regulatory authorities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

For a discussion of the general risks applicable to an investment in any mutual fund, see “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” in Part A of this Simplified Prospectus. In addition, investors should also consider the following additional risks that apply specifically to the Fund.

General Equity Market Risk

This Fund invests in equity securities and is thus subject to general equity market risk, or the risk that equity markets will go down in value. Such declines in value can, from time to time, be quite dramatic, and the direction of the equity markets is always unpredictable. Various factors influence equity market trends, including economic developments, changes in interest rates, political changes and catastrophic events.

Foreign currency fluctuations

The shares of the companies in which this Fund will invest are all denominated in U.S. dollars, and the Fund does not generally intend to hedge its exposure to the U.S. dollar back to the Canadian dollar. Accordingly, the value of this Fund will fluctuate with changes in the value of the U.S. dollar relative to the Canadian dollar.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, with economic benefits similar to those available through individual investments in the constituent securities of the FTSE RAFI US 1000 Index. It is accordingly suitable for investors wishing exposure to a broad range of US equity securities who have a moderate tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will generally make distributions to unitholders in an amount sufficient to ensure that the Fund will generally not be liable for tax under Part I of the Tax Act for any taxation year of the Fund. The amount and timing of any distributions will be determined by the Manager in its discretion, and will be automatically reinvested in additional units of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the share of the Fund’s fees and expenses that are indirectly paid by investors for the years shown, assuming an initial investment of \$1,000; a total return (after payment of expenses) of 5% each year, not including any sales charges or other optional expenses; the re-investment of all distributions every year; and that the Fund’s management expense ratio, or MER, for each year was the same as it was for the Fund for the year ended December 31, 2009. See “*Fees and Expenses*” for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Class A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.30	\$63.98	\$112.14	\$255.27

Fees and Expenses Paid by Investors Holding Class B Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.55	\$71.09	\$124.60	\$283.63

Fees and Expenses Paid by Investors Holding Class F Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.15	\$31.99	\$56.07	\$127.63

PRO FTSE RAFI GLOBAL INDEX FUND

FUND DETAILS

Fund	Pro FTSE RAFI Global Index Fund
Type of Fund	Index fund
Date Created	January 3, 2007
Securities Offered	Class A units Class B units Class F units Class I units
Eligibility	May be purchased by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, and other Registered Plans

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Pro FTSE RAFI Global Index Fund is to track the performance of the FTSE RAFI Global ex US 1000 Index, net of expenses.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The investment strategy of this Fund is to invest in and hold the constituent or equivalent securities of the FTSE RAFI Global ex US 1000 Index in similar proportion to their representation in that index. This Index was launched on November 28, 2005 and is made up of the top 1000 non US-listed companies with the largest fundamental value, selected from among the constituents of the FTSE Developed ex US Index. The FTSE RAFI Global ex US 1000 Index can be divided into 25 separate country/regional indices, comprising stocks from each country represented amongst the constituents of the FTSE RAFI Global ex US 1000 Index. These country indices cover the following regions: Austria, Australia, Belgium/Luxembourg, Canada, Denmark, Europe, Europe ex UK ex Switzerland, Eurozone, Finland, France, Germany, Greece, Hong Kong/China, Ireland, Italy, Japan, Netherlands, Norway, New Zealand, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. To reduce index tracking error, the Manager may on a temporary basis invest a portion of the assets of the Fund in exchange traded funds that are based on securities in this Index.

To earn additional income for the Fund, the Fund may lend its portfolio securities using its custodian as securities lending agent. The Fund's securities lending activities must be conducted in accordance with the requirements in this regard of the securities regulatory authorities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

For a discussion of the general risks applicable to an investment in any mutual fund, see “*What is a Mutual Fund and What are the Risks of investing in a Mutual Fund?*” in Part A of this Simplified Prospectus. In addition, investors should also consider the following additional risks that apply specifically to the Fund.

General Equity Market Risk

This Fund invests in equity securities and is thus subject to general equity market risk, or is the risk that equity markets will go down in value. Such declines in value can, from time to time, be quite dramatic, and the direction of the equity markets is always unpredictable. Various factors influence equity market trends, including economic developments, changes in interest rates, political changes and catastrophic events.

Foreign currency fluctuations

The shares of the companies in which this Fund will invest are largely denominated in currencies other than the Canadian dollar, and the Fund does not generally intend to hedge its exposure to these foreign currencies back to the Canadian dollar. Accordingly, the value of this Fund will fluctuate with changes in the value of the currencies in which its shares are denominated relative to the Canadian dollar.

Foreign markets exposure

Foreign securities, particularly of non-U.S. companies, may be less liquid and harder to sell than the securities of Canadian or U.S. issuers. There may be unfavourable policies adopted by the governments of the countries in which these foreign issuers operate, or such countries could experience political instability, which could adversely impact the value of the securities held by this Fund. There may be less information available about such issuers, and available information may not have been prepared based upon the same accounting or auditing standards or have been subject to the same amount of regulatory scrutiny that applies to financial statements or other disclosure documents prepared by Canadian and U.S. issuers.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, with economic benefits similar to those available through individual investments in the constituent securities of the FTSE RAFI Global ex US Index. It is accordingly suitable for investors wishing exposure to a broad range of global securities who have a moderate tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will generally make distributions to unitholders in an amount sufficient to ensure that the Fund will generally not be liable for tax under Part I of the Tax Act for any taxation year of the Fund. The amount and timing of any distributions will be determined by the Manager in its discretion, and will be automatically reinvested in additional units of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the share of the Fund's fees and expenses that are indirectly paid by investors for the years shown, assuming an initial investment of \$1,000; a total return (after payment of expenses) of 5% each year, not including any sales charges or

other optional expenses; the re-investment of all distributions every year; and that the Fund's management expense ratio, or MER, for each year was the same as it was for the Fund for the year ended December 31, 2009. See "*Fees and Expenses*" for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Class A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.30	\$63.98	\$112.14	\$255.27

Fees and Expenses Paid by Investors Holding Class B Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.45	\$70.77	\$124.04	\$282.34

Fees and Expenses Paid by Investors Holding Class F Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.05	\$31.67	\$55.50	\$126.34

PRO FTSE RAFI HONG KONG CHINA INDEX FUND

FUND DETAILS

Fund	Pro FTSE RAFI Hong Kong China Index Fund
Type of Fund	Index fund
Date Created	January 3, 2007
Securities Offered	Class A units Class B units Class F units Class I units
Eligibility	May be purchased by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, and other Registered Plans

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Pro FTSE RAFI Hong Kong China Index Fund is to track the performance of the FTSE RAFI Hong Kong China Index, net of expenses.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The investment strategy of this Fund is to invest in and hold the constituent or equivalent securities of the FTSE RAFI Hong Kong China Index in similar proportion to their representation in the FTSE RAFI Hong Kong China Index. This Index was launched on November 28, 2005 and is made up of the Hong Kong China stocks which form part of the FTSE RAFI Global ex US 1000 Index, which is in turn made up of the 1000 non-US listed companies with the largest fundamental value, selected from among the stocks that make up the FTSE Developed ex US Index. To reduce index tracking error, the Manager may on a temporary basis invest a portion of the assets of the Fund in exchange traded funds that are based on securities in this Index.

To earn additional income for the Fund, the Fund may lend its portfolio securities using its custodian as securities lending agent. The Fund's securities lending activities must be conducted in accordance with the requirements in this regard of the securities regulatory authorities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

For a discussion of the general risks applicable to an investment in any mutual fund, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" in Part A of this Simplified Prospectus. In addition, investors should also consider the following additional risks that apply specifically to the Fund.

General Equity Market Risk

This Fund invests in equity securities and is thus subject to general equity market risk, or the risk that equity markets will go down in value. Such declines in value can, from time to time, be quite dramatic, and the direction of the equity markets is always unpredictable. Various factors influence equity market trends, including economic developments, changes in interest rates, political changes and catastrophic events.

Foreign currency fluctuations

The shares of the companies in which this Fund will invest are denominated in currencies other than the Canadian dollar, and the Fund does not generally intend to hedge its exposure to these foreign currencies back to the Canadian dollar. Accordingly, the value of this Fund will fluctuate with changes in the value of the currencies in which its shares are denominated relative to the Canadian dollar.

Foreign markets exposure

Foreign securities, particularly of non-U.S. companies, may be less liquid and harder to sell than the securities of Canadian or U.S. issuers. There may be unfavourable policies adopted by the governments of the countries in which these foreign issuers operate, or such countries could experience political instability, which could adversely impact the value of the securities held by this Fund. There may be less information available about such issuers, and available information may not have been prepared based upon the same accounting or auditing standards or have been subject to the same amount of regulatory scrutiny that applies to financial statements or other disclosure documents prepared by Canadian and U.S. issuers.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, with economic benefits similar to those available through individual investments in the constituent securities of the FTSE RAFI Hong Kong China Index. It is accordingly suitable for investors wishing exposure to such Asian equity securities and who have a moderate tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will generally make distributions to unitholders in an amount sufficient to ensure that the Fund will generally not be liable for tax under Part I of the Tax Act for any taxation year of the Fund. The amount and timing of any distributions will be determined by the Manager in its discretion, and will be automatically reinvested in additional units of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the share of the Fund's fees and expenses that are indirectly paid by investors for the years shown, assuming an initial investment of \$1,000; a total return (after payment of expenses) of 5% each year, not including any sales charges or other optional expenses; the re-investment of all distributions every year; and that the Fund's management expense ratio, or MER, for each year was the same as it was for the Fund for the year ended December 31, 2009. See "*Fees and Expenses*" for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Class A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.40	\$64.30	\$112.71	\$256.56

Fees and Expenses Paid by Investors Holding Class B Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.55	\$71.09	\$124.60	\$283.63

Fees and Expenses Paid by Investors Holding Class F Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.15	\$31.99	\$56.07	\$127.63

PRO FTSE RAFI EMERGING MARKETS INDEX FUND

FUND DETAILS

Fund	PRO FTSE RAFI Emerging Markets Index Fund.
Type of Fund	Index fund
Date Created	November 6, 2007
Securities Offered	Class A units Class B units Class F units Class I units
Eligibility	May be purchased by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, and other Registered Plans

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Pro FTSE RAFI Emerging Markets Index Fund is to track the performance of the FTSE RAFI Emerging Markets Index, net of expenses.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The investment strategy of this Fund is to invest in and hold the constituent or equivalent securities of the FTSE RAFI Emerging Markets Index in similar proportion to their representation in that index. This Index was launched on July 9, 2007 and is made up of the top 350 companies with the largest RAFI Fundamental values of the large, mid and small company stocks from the FTSE RAFI Emerging Markets Index.

To earn additional income for the Fund, the Fund may lend its portfolio securities using its custodian as securities lending agent. The Fund's securities lending activities must be conducted in accordance with the requirements in this regard of the securities regulatory authorities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

For a discussion of the general risks applicable to an investment in any mutual fund, see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" in Part A of this Simplified Prospectus. In addition, investors should also consider the following additional risks that apply specifically to the Fund.

General Equity Market Risk

This Fund invests in equity securities and is thus subject to general equity market risk, or the risk that equity markets will go down in value. Such declines in value can, from time to time, be quite dramatic, and the direction of the equity markets is always unpredictable. Various factors influence equity market trends, including economic developments, changes in interest rates, political changes and catastrophic events.

Foreign currency fluctuations

The shares of the companies in which this Fund will invest are denominated in currencies other than the Canadian dollar, and the Fund does not generally intend to hedge its exposure to these foreign currencies back to the Canadian dollar. Accordingly, the value of this Fund will fluctuate with changes in the value of the currencies in which its shares are denominated relative to the Canadian dollar.

Foreign markets exposure

Foreign securities, particularly of non-U.S. companies, may be less liquid and harder to sell than the securities of Canadian or U.S. issuers. There may be unfavourable policies adopted by the governments of the countries in which these foreign issuers operate, or such countries could experience political instability, which could adversely impact the value of the securities held by this Fund. There may be less information available about such issuers, and available information may not have been prepared based upon the same accounting or auditing standards or have been subject to the same amount of regulatory scrutiny that applies to financial statements or other disclosure documents prepared by Canadian and U.S. issuers.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, with economic benefits similar to those available which a unitholder could obtain through individual investments in the constituent securities of the FTSE RAFI Emerging Markets Index. It is accordingly suitable for investors wishing exposure to a broad range of global securities and who have a moderate tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will generally make distributions to unitholders in an amount sufficient to ensure that the Fund will generally not be liable for tax under Part I of the Tax Act for any taxation year of the Fund. The amount and timing of any distributions will be determined by the Manager in its discretion, and will be automatically reinvested in additional units of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the share of the Fund's fees and expenses that are indirectly paid by investors for the years shown, assuming an initial investment of \$1,000; a total return (after payment of expenses) of 5% each year, not including any sales charges or other optional expenses; the re-investment of all distributions every year; and that the Fund's management expense ratio, or MER, for each year was the same as it was for the Fund for the year ended December 31, 2009. See "*Fees and Expenses*" for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Class A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.30	\$63.98	\$112.14	\$255.27

Fees and Expenses Paid by Investors Holding Class B Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.45	\$70.77	\$124.04	\$282.34

Fees and Expenses Paid by Investors Holding Class F Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.15	\$31.99	\$56.07	\$127.63

PRO FTSE NA DIVIDEND INDEX FUND

FUND DETAILS

Fund	Pro FTSE NA Dividend Index Fund
Type of Fund	North American dividend index fund
Date Created	November 5, 2010
Securities Offered	Class A units Class B units Class F units Class I units
Eligibility	May be purchased by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and other Registered Plans

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Pro FTSE NA Dividend Index Fund is to track the performance of one or more North American indices (a “Reference Index”), net of expenses, as selected at the discretion of the Manager. Any Reference Index to be tracked by the Fund will measure the investment returns of dividend-yielding securities of companies or entities domiciled or operating primarily in North America. “Dividend-yielding securities” may include equity securities which make distributions of income or capital.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The investment strategy of the Fund is to invest in and hold the constituent or equivalent securities of one or more of the Reference Indices in similar proportion to their representation in the applicable Index.

To reduce tracking error, and as may be required to facilitate the orderly deployment of cash, the Manager may on a temporary basis invest the assets of the Fund in those securities that are constituents of the FTSE RAFI Canada Index and the FTSE RAFI US 1000 Index that provide a yield through dividends or distributions. Similarly, a portion of the assets of the Fund may be invested in exchange traded funds that are based on the securities represented in a Reference Index.

The Fund may use derivatives, including forward agreements, options and futures contracts and swaps (i) for hedging purposes to protect against adverse changes in foreign exchange rates, interest rates or market indices; (ii) as a substitute for direct investment to adjust or rebalance the Fund’s portfolio in an efficient and cost-effective manner; (iii) to enhance yield.

The Fund will only use derivative instruments where consistent with its investment objectives and strategies, only in accordance with all applicable regulatory policies and in a manner which the Manager believes to be prudent and reasonable in the circumstances.

To earn additional income for the Fund, the Fund may lend its portfolio securities using its custodian as securities lending agent. The Fund's securities lending activities must be conducted in accordance with the requirements in this regard of the securities regulatory authorities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

For a discussion of the general risks applicable to an investment in any mutual fund, see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" in Part A of this Simplified Prospectus. In addition, investors should also consider the following additional risks that apply specifically to the Fund:

General Equity Market Risk

This Fund invests in equity securities and is thus subject to general equity market risk, or is the risk that equity markets will go down in value. Such declines in value can, from time to time, be quite dramatic, and the direction of the equity markets is always unpredictable. Various factors influence equity market trends, including economic developments, changes in interest rates, political changes and catastrophic events.

Foreign Currency Fluctuations

The shares of the companies in which this Fund will invest may be denominated in currencies other than the Canadian dollar, and the Fund may hedge its exposure to these foreign currencies back to the Canadian dollar. Accordingly, the value of this Fund will fluctuate with changes in the value of the currencies in which its shares are denominated relative to the Canadian dollar.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders with steady cash flow. It is accordingly suitable for investors seeking income and who have a moderate tolerance for risk and a short to medium term investment horizon.

DISTRIBUTION POLICY

The Fund is designed to provide investors with an annual aggregate distribution per unit payable monthly (the "Planned Annual Amount"). The Planned Annual Amount for each Class of units is adjusted annually, based on the annual target distribution rate and the NAV of the Class at the end of the preceding year. The current annual target distribution rate is 5%. The Manager reserves the right to adjust the target distribution rate if circumstances warrant.

Monthly distributions may consist of net income or amounts representing returns of capital (ROC) and the proportion of net income to ROC in any monthly distribution may vary month to month. Each year, the Fund will generally make distributions to unitholders in an amount sufficient to ensure that the Fund will generally not be liable for tax under Part I of the Tax Act for any taxation year of the Fund.

All distributions will be automatically reinvested in additional units of the Fund (with no ability to elect cash distributions) if the units are held inside a registered plan. Outside a registered plan, the monthly distributions will be reinvested in additional units unless you request that they be paid by cheque or by direct deposit to your bank account.

You should consult your tax advisor regarding the tax implications of receiving distributions (including ROC) from this Fund. Please refer to “Certain Canadian Federal Income Tax Considerations for Investors.”

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

We are unable to provide you with an illustration because the Fund is new.

PRO MONEY MARKET FUND

FUND DETAILS

Fund	Pro Money Market Fund
Type of Fund	Money market fund
Date Created	January 3, 2007
Securities Offered	Class A units Class F units
Eligibility	May be purchased by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, and other Registered Plans

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Pro Money Market Fund is to provide investors maximum protection of capital while providing a competitive short-term rate of return.

Unitholder approval is required prior to a change of the Fund's fundamental investment objectives. That is, fundamental investment objectives of the Fund may only be changed by the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The Fund invests in high quality money market instruments, including commercial paper issued by corporations, short-term notes, treasury bills and other money market instruments, floating-rate notes, term deposits at Canadian banks, bonds and debentures including treasury bills issued by the Government of Canada or by the government of a province of Canada, and certain corporations. The weighted average term to maturity of the Fund's investments must be no more than 90 days. The Fund aims to maintain a constant net asset value of \$10.00 per unit.

To earn additional income for the Fund, the Fund may lend its portfolio securities using its custodian as securities lending agent. The Fund's securities lending activities must be conducted in accordance with the requirements in this regard of the securities regulatory authorities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

For a discussion of the general risks applicable to an investment in any mutual fund, see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" in Part A of this Simplified Prospectus. In addition, investors should also consider the following additional risks that apply specifically to the Fund.

Stable Net Asset Value per Unit

While the Fund seeks to maintain a constant net asset value per unit of \$10.00, there can be no guarantee that the unit price of each class of units will always be \$10.00.

Interest Rate Risk

Changes in interest rates could affect the value of the securities held by this Fund. When interest rates rise, the value of fixed rate bonds or other securities like treasury bills tend to fall; when interest rates fall, the prices of such securities tend to rise. While fixed income securities with longer terms to maturity are usually more sensitive to these types of interest rate fluctuations, they could also affect the securities to be held by this Fund to some extent, and changes in interest rates will also affect the amount of income that this Fund has available for distribution.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed for unitholders looking for a low risk investment, typically on a temporary basis pending investment in one of the other Funds.

DISTRIBUTION POLICY

The Fund will credit its income to unitholders each day in order to seek to maintain a stable unit value. Such income will be paid to unitholders monthly, and will be automatically reinvested in additional units of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the share of the Fund's fees and expenses that are indirectly paid by investors for the years shown, assuming an initial investment of \$1,000; a total return (after payment of expenses) of 5% each year, not including any sales charges or other optional expenses; the re-investment of all distributions every year; and that the Fund's management expense ratio, or MER, for each year was the same as it was for the Fund for the year ended December 31, 2009. See "*Fees and Expenses*" for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Class A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$6.97	\$21.97	\$38.51	\$87.67

Fees and Expenses Paid by Investors Holding Class F Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$5.54	\$17.45	\$30.58	\$69.62

PRO-FINANCIAL FUND FAMILY

Consisting of the Pro-Index Funds:
Pro FTSE RAFI Canadian Index Fund
Pro FTSE RAFI US Index Fund
Pro FTSE RAFI Global Index Fund
Pro FTSE RAFI Hong Kong China Index Fund
Pro FTSE RAFI Emerging Markets Index Fund
Pro FTSE NA Dividend Index Fund
and the
Pro Money Market Fund

Additional information about the PRO-Financial Fund Family is available in the Funds' Annual Information Form, management reports of fund performance and the Funds' financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. Investors can get a copy of these documents, at their request, and at no cost, by calling the Manager toll-free at 1-877-566-5145 or from their dealer.

These documents are also available the Manager's website at www.pro-financial.ca or by contacting the Manager at the address set forth below.

These documents and other information about the Funds are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

PRO-FINANCIAL ASSET MANAGEMENT INC.

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