

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



SIMPLIFIED PROSPECTUS
DATED OCTOBER 30, 2009

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

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 and Class F 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 19, contains general information about the five Pro-Index Funds and the Pro Money Market Fund described in this Simplified Prospectus (the “Funds”) and the names of those responsible for their management, as well as the generally risks of investing in the Funds. The second part, from page 20 to page 39, 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. 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, and the value of your investment in the units of a mutual fund may be more or less when you redeem those units than it was when you purchased them. The full amount of your investment in a mutual fund is not guaranteed and, unlike bank accounts or GICs, mutual fund units 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. Costs of complying with laws, regulations and policies of securities regulatory agencies, 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

As the Pro-Index Funds are each designed to replicate the performance of an index, they are thus subject to certain special risks. Index funds do not use active management techniques, 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 use passive management techniques, 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 normal rules 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.

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 the unitholders. Since 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*”, a sudden and significant decline in one or more fundamental factors may not 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 result in the addition of a new issuer to the index and, consequently, to the Pro-Index Funds.

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. While the securities are borrowed, the party which borrows the securities 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.

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. As the trustee, it holds actual title to the property of the Funds.

Custodian: While the Manager in its capacity as trustee holds title to the assets of the Funds, it does not have physical possession of them. 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: The 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 to ensure that they fairly present a Fund’s financial position and the results of its operations in all material respects. 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: Under National Instrument 81-107 Independent Review Committee for Investment Funds, which came into effect on November 1, 2006, the Manager has established a three-member independent review committee (the “IRC”) for the Funds. The IRC is responsible for reviewing, and if desirable providing input on, the Funds’ written policies and procedures on conflicts of interest involving the Funds. The IRC also reviews conflicts of interest matters referred to it by the Manager. A conflict of interest matter is any matter in which the interests of the Manager may be such that they conflict, or could be perceived to conflict, with its obligation to act in the best interests of the Funds. The IRC will prepare an annual report to the unitholders of the Funds discussing its activities in the prior year. This report will be posted on the Funds’ website at www.pro-financial.ca, and will be available to unitholders upon request, without charge, by calling the Manager toll-free at 1-877-566-5145.

Information regarding members of this committee may be found in the Annual Information Form.

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 and Class F units.

Class A units are designed for retail investors and may be purchased on a front-end-load basis, a deferred sales charge basis or a low load basis, at the discretion of the investor. See “—*Purchase Options*” below. Dealers through which Class A units are purchased will receive initial commissions from either the investor or the Manager, and on-going service fees from the Manager, which vary depending upon the purchase option selected by the investor.

Class B units are also designed for retail investors and may only be purchased on a front-end load basis. These units carry higher management fees and pay higher service fees, and so are designed for investors looking for additional advice and assistance from their financial advisers.

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.

Attributes of the Units

All units of a Fund have equal rights and privileges and each class of units is substantially the same except for the management fees and sales and redemption 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. As 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, 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.

Although the expenses of each Fund attributable to a particular class of units will be deducted in calculating the net asset value of that class, those expenses will continue to be liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of a Fund for tax purposes, both common and class expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact the tax position of the Fund.

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.

PURCHASE OPTIONS

Class A units are offered under three purchase options.

First, there is the *initial sales charge option*. Under this option, an investor pays a sales commission when the investor buys the Class A units. 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.

Second, there is the *deferred sales charge option*. Under this option, the investor pays no commissions when the Class A units are purchased, but must pay a redemption fee when the Class A units are redeemed. The amount of this fee declines the longer the Class A units are held, and no such fee is payable if the Class A units are held for seven full years or more.

Third, there is the *low load option*. Under this option, the investor pays no commissions when the Class A units are purchased, but must pay a redemption fee when the Class A units are redeemed. The amount of this fee also declines the longer the Class A units are held, and no such fee is payable if the Class A units are held for three full years or more.

Class B units are offered under the *initial sales charge option* only. Under this option, an investor pays a sales commission when the investor buys the Class B units. 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.

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 us 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.

The purchase option you select affects the amount of compensation the dealer selling units of the Fund to you receives as a result of your purchase. 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 new Fund the same class of units that are already held. 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 (Initial Sales Charge Option) of the Pro Money Market Fund. If an investor switches units, the maximum sales commission paid by the investor is 2% of the value of the unit switched, depending upon negotiations between the investor and his or her dealer; and the new units issued will have the same redemption charge schedule (if the units were purchased under the deferred sales charge or low load purchase options) as the existing units.

For 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 “*Income Tax Consideration 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.

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, the Manager may require additional information. 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.

Redeeming Deferred Sales Charge Units

If an investor acquires units under the deferred sales charge option and redeems those units before the deferred sales charge schedule has expired, the Manager will deduct the redemption fee from the redemption proceeds.

The Manager will redeem deferred sales charge units in the following order:

- units that qualify for the free redemption right,
- units that no longer subject to the redemption fee, and
- units that are subject to the redemption fee.

Free redemption of standard deferred sales charge units

Each year, investors can redeem some of their deferred sales charge option units that would otherwise be subject to a redemption fee at no charge. This is called a free redemption right. The Manager calculates the number of units available for this free redemption right as follows:

- 10% of the number of deferred sales charge option units purchased by the investor in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase from the purchase month to December 31st of the current year) divided by 12, plus
- 10% of the number of standard deferred sales charge units the investor held on December 31 of the preceding year that are subject to the redemption fee, minus
- the number of units the investor would have received if the investor had reinvested any cash distribution received during the current calendar year.

The Manager may modify or discontinue this free redemption right at any time in its sole discretion. The free redemption right only applies if units remain outstanding for the full deferred sales charge schedule. If an investor has exercised the free redemption right and then redeems units before the deferred sales charge schedule has expired, the redemption fee per unit will be increased to compensate the Manager for the units redeemed under the free redemption

right. In other words, even if an investor redeemed units under the free redemption right, the deferred sales charge on a full redemption would be the same as if he or she had not redeemed any units under the free redemption right.

If an investor does not wish to redeem the units he or she would be entitled to redeem under this free redemption right in any year, the investor can ask the Manager to change those units from deferred sales charge units to initial sales charge units. Investors will not be charged a fee for these changes and ownership rights will not be effected, but this will increase the compensation that the Manager pays the investor's financial advisor. See "*Dealer Compensation*" for more details.

See "*Income Tax Considerations for Investors*" for a discussion of the 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. If an investor owns Class B units or Class F units, there is no sales charge when additional Class B units or Class F units are issued and no charges apply when these units are redeemed. If an investor owns Class A units, there is also no sales charge when additional Class A units are issued, but when these additional units are redeemed, deferred sales

charges may apply if the investor purchased the Class A units under the deferred sales charge or low load purchase options.

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), and
- 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.

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 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 15th or 30th 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.
- Investors can choose to purchase units under either the initial sales charge option, the deferred sales charge option or the low load option.
- 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 15th or the 30th 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 previous 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.

A redemption fee may apply to any units purchased through the deferred sales charge option. If the investor sells units within 30 business days of buying them, the investor 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 use up his or her entire investment.

If you sell units held in a 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 Pro-Index 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.

Pro Money Market Fund: The Manager is entitled to receive management fees from the Pro Money Market Fund equal to 1.0% 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 is calculated, and also paid daily.

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 operation 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, the costs of preparing, distributing and submitting annual and semi-annual financial statements, unitholder reports, prospectuses and other disclosure documents in order to comply with law regulating 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 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.

Independent Review Committee:

Each Fund is responsible for paying the fees and expenses of the independent review committee established by the Manager.

Fees and Expenses Payable by You

Class A Units — Initial Sales Charge Option

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 units.

Redemption fees: None.

Class A Units — Deferred Sales Charge Option

Initial sales charges: None.

Redemption fees:	If redeemed	Redemption fee percentage
	During the first year	6.00%
	During the second year	5.50%
	During the third year	5.00%
	During the fourth year	4.50%
	During the fifth year	3.50%
	During the sixth year	2.50%
	During the seventh year	1.50%
	After the seventh year	NIL

These redemption fees are based on the original issue price of the units being redeemed, and are paid to the Manager.

There is also an annual free redemption right that applies to 10% of the deferred sales charges units owned. See “*Purchases, Switches and Redemptions — Redemptions — Redeeming Standard Deferred Sales Charge Units*” above.

Class A Units — Low Load Option

Initial sales charges: None.

Redemption fees:	If redeemed	Redemption fee percentage
	During the first year	3.00%
	During the second year	2.50%
	During the third year	2.00%
	After the third year	NIL

These redemption fees are based on the original issue price of the units being redeemed, and are paid to the Manager.

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 B units.

Redemption fees: None.

Class F 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 0% 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 units, initial sales charge option ⁽¹⁾	\$40.00	–	–	–	–
Class A units, deferred sales charge option ⁽²⁾	–	\$60.00	\$50.00	\$35.00	–
Class A units, low load option ⁽³⁾	–	\$30.00	\$20.00	–	–
Class B units ⁽¹⁾	\$40.00	–	–	–	–
Class F units	–	–	–	–	–

-
- (1) Based on the maximum sales charge of 4.0%.
 - (2) Redemption charges only apply if Class A units purchased under the deferred sales charge option are redeemed within six years of purchasing them. Redemption charges are shown under “*Fees and Expenses*” above and are based on the value of the Class A units at the time of purchase. 10% of the units purchased under the deferred sales charge option may be redeemed without charge in any year.
 - (3) Redemption charges only apply if Class A units purchased under the low load option are redeemed within three years of purchasing them. Redemption charges are shown under “*Fees and Expenses*” above and are based on the value of the Class A units at the time of purchase.

DEALER COMPENSATION

SALES COMMISSIONS

If an investor buys Class A units under the deferred sales charge or low load options, the investor does not pay a commission to his or her dealer at the time of purchase. Under the deferred sales charge option, the Manager pays the dealer an amount equal to 4.0% of the purchase order. Under the low load option the Manager pays the dealer an amount equal to 2.0% of the purchase order. The dealer will then pay some or all of that commission to the sales representative that the investor deals with.

If an investor buys Class A units under the initial sales charge option, 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 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, if any, is determined by the terms of the fee-based program that the investor has with that dealer. The Manager does not pay the dealer any additional commissions in respect of the sale of Class F units to an investor.

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, initial sales charge option:</i>	<i>Pro-Index Funds – 0.80%</i> <i>Pro Money Market Fund – 0.25%</i>
<i>Class A units, deferred sales charge option:</i>	<i>Pro-Index Funds – 0.40%</i> <i>Pro Money Market Fund – 0.15%</i>
<i>Class A units, low load option:</i>	<i>Pro-Index Funds – Trailing commissions of 0.40% are paid for the first three years units are outstanding. Thereafter, trailing commissions of 0.80% are paid.</i> <i>Pro Money Market Fund – Trailing commissions of 0.15% are paid for the first three years units are outstanding. Thereafter, trailing commissions of 0.25% are paid.</i>
<i>Class B units:</i>	1.00%.
<i>Class F units:</i>	No trailing commissions are paid.

In 2008, the Manager paid approximately 35% 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.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general summary of how an investor's investment in a Fund is taxed under the *Income Tax Act* (Canada) (the "Tax Act"). It applies to individual investors 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 with and are not affiliated with the Funds. This section is not intended to constitute legal or tax advice, and is qualified in its entirety by the more detailed discussions or income tax considerations in the Annual Information Form of the Funds.

Investors in the Funds are urged to consult their own tax advisors about their individual circumstances and the tax implications of an investment in units of a Fund.

Net income and net realized capital gains of each Fund will be distributed to a unitholder each year with a view to ensuring that a Fund will not be liable for income tax in that year. A unitholder will be advised each year of any amounts distributed from a Fund to the unitholder.

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 or registered disability savings plans (each a “Registered Plan”), the investor must report all distributions of income, including taxable capital gains, from such Fund for income tax purposes whether such distributions are automatically reinvested in additional units of the Fund or paid to the investor in cash. Investors will receive a tax information form each year indicating their share of the Fund’s distributions of dividends from Canadian corporations, capital gains and other income. Where a distribution is paid in the form of additional units, the cost of such units to the investor will generally be equal to the amount of the distribution.

A holder of a unit that is not held in a Registered Plan must generally report on his or her tax return any capital gains or losses (calculated as the amount received on redemption minus the adjusted cost base of the units redeemed or switched and any reasonable costs of disposition) realized by redeeming units or switching between Funds. The adjusted cost base of your units is a tax concept used to determine how much of a capital gain or capital loss the investor must report for tax purposes when units are redeemed or switched. The adjusted cost base of a unit 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 adjusted cost base of any units of that Fund that the investor 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 investor owns.

Distributions to investors are made by a Fund without regard to when investors acquired their units. As a result, an investor may be taxed on a portion of the income earned and net 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 units are not held in a Registered Plan or other tax-exempt entity and the investor acquires the units late in a year.

Units Held in Registered Plans

Units of all of the Funds are 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 units will be realized by the Registered Plan and such amounts will generally not be subject to income tax. Withdrawals from Registered Plans are generally taxable to the investor (other than certain payments made from a trust governed by a registered education savings plan). Withdrawals of contributions from a trust governed by a registered education savings plan are not taxable; however, withdrawals of income or capital gains those contributions earn are taxable.

The foregoing briefly summarizes certain federal income tax considerations relevant to certain investors in the Funds. The Annual Information Form of the Funds contains a more detailed explanation of the Canadian federal income tax considerations relating to acquiring, holding, and disposing of units.

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.

The FTSE RAFI Index Series

Each of the five 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. 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 five Pro-Index Funds is in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA") (collectively, the "Licensor Parties"), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, 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 or the FTSE RAFI Emerging Markets 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.

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 (February 19, 2007 in respect of the Class B units).
Securities Offered	Class A units Class B 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 FTSE RAFI Canadian Index Fund is to track the performance of the FTSE RAFI Canada Index, net of expenses.

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 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 as they are reflected 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, which is in turn made up of the 1000 non-US listed companies with the largest fundamental value, selected from 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.

As of June 30, 2009, the FTSE RAFI Canada Index included issuers with a market capitalization range of between \$1 billion and \$85 billion. The constituent shares of the FTSE RAFI Canada Index are available on the FTSE website at www.ftse.com or www.pro-financial.ca.

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. General equity market risk 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.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, in one convenient security, with a proportionate share of economic benefits similar to those which a unitholder could obtain 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 having a medium tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will distribute a sufficient amount of its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund under Part I of the Tax Act. 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 ended as at December 31, 2008. See “*Fees and Expenses*” for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Series A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.50	\$64.63	\$113.28	\$257.85

Fees and Expenses Paid by Investors Holding Series B Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.65	\$71.41	\$125.17	\$284.92

Fees and Expenses Paid by Investors Holding Series 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 US INDEX FUND

FUND DETAILS

Fund	Pro FTSE RAFI US Index Fund.
Type of Fund	Index fund.
Date Created	January 3, 2007 (February 19, 2007 in respect of the Class B units).
Securities Offered	Class A units Class B 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 FTSE RAFI US Index Fund is to track the performance of the FTSE RAFI US 1000 Index, net of expenses.

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 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 as they are reflected 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.

The constituent shares of the FTSE RAFI US 1000 Index are available on the FTSE website at www.ftse.com or www.pro-financial.ca.

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. General equity market risk 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 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, in one convenient security, with a proportionate share of economic benefits similar to those which a unitholder could obtain 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 and having a medium tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will distribute a sufficient amount of its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund under Part I of the Tax Act. 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 as at December 31, 2008. See “*Fees and Expenses*” for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Series A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.60	\$64.95	\$113.84	\$259.14

Fees and Expenses Paid by Investors Holding Series B Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.86	\$72.06	\$126.30	\$287.50

Fees and Expenses Paid by Investors Holding Series F Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.25	\$32.31	\$56.64	\$128.92

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 (February 19, 2007 in respect of the Class B units).
Securities Offered	Class A units Class B 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 FTSE RAFI Global Index Fund is to track the performance of the FTSE RAFI Global ex US 1000 Index, net of expenses.

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 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 as they are reflected 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 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.

The constituent shares of the FTSE RAFI Global ex 1000 Index are available on the FTSE website at www.ftse.com or www.pro-financial.ca.

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. General equity market risk 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 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 issuers.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, in one convenient security, with a proportionate share of economic benefits similar to those which a unitholder could obtain 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 and having a medium tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will distribute a sufficient amount of its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund under Part I of the Tax Act. 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 as at December 31, 2008. See “Fees and Expenses” for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Series 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 Series B Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.35	\$70.44	\$123.47	\$281.05

Fees and Expenses Paid by Investors Holding Series F Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.25	\$32.31	\$56.64	\$128.92

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 (February 19, 2007 in respect of the Class B units).
Securities Offered	Class A units Class B 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 FTSE RAFI Hong Kong China Index Fund is to track the performance of the FTSE RAFI Hong Kong China Index, net of expenses.

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 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 as they are reflected 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 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.

The constituent shares of the FTSE RAFI Hong Kong China Index are available on the FTSE website at www.ftse.com or www.pro-financial.ca.

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. General equity market risk 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 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 issuers.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, in one convenient security, with a proportionate share of economic benefits similar to those which a unitholder could obtain 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 having a medium tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will distribute a sufficient amount of its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund under Part I of the Tax Act. 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 as at December 31, 2008. See "Fees and Expenses" for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Series A Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.19	\$63.66	\$111.58	\$253.98

Fees and Expenses Paid by Investors Holding Series B Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$22.04	\$69.47	\$121.77	\$277.19

Fees and Expenses Paid by Investors Holding Series F Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.56	\$33.28	\$58.34	\$132.79

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.
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.

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 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 as they are reflected 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.

The constituent shares of the FTSE RAFI Emerging Markets Index are available on the FTSE website at www.ftse.com or www.pro-financial.ca.

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. General equity market risk 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 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 issuers.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed to provide unitholders, in one convenient security, with a proportionate share of economic benefits similar to those 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 having a medium tolerance for risk and a long-term investment time horizon.

DISTRIBUTION POLICY

Each year, the Fund will distribute a sufficient amount of its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund under Part I of the Tax Act. 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 as at December 31, 2008. See "Fees and Expenses" for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Series A Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$20.60	\$64.95	\$113.84	\$259.14

Fees and Expenses Paid by Investors Holding Series 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 Series F Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.15	\$31.99	\$56.07	\$127.63

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 as at December 31, 2008. See “*Fees and Expenses*” for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Series A Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$13.33	\$42.01	\$73.63	\$167.60

Fees and Expenses Paid by Investors Holding Series F Units

Over 1 year	Over 3 years	Over 5 years	over 10 years
\$10.87	\$34.25	\$60.04	\$136.66

PRO-FINANCIAL FUND FAMILY

Additional information about the five Pro-Index Funds and the Pro Money Market Fund is available in the Funds' Annual Information Form, management reports of fund performance and the Funds' most recently filed annual financial statements and any interim financial statements of the Funds filed after those annual 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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