

# Emerging Markets Index Fund

MARCH 2009

## FUND FACT SHEET

### Fundamental Indexation™

"Radical in its simplicity"

- Minimizes link between portfolio weight and any over or under valuation
- Identifies the "economic footprint" of each company; selecting, ranking and weighting each by Sales, Cash Flow, Gross Dividends, and Book Value
- Fundamental variables do not depend on fluctuations of market valuation
- Performance less influenced by market "bubbles"
- Avoids overweighting overvalued stocks

## Fund Facts

Fund Type: Emerging Markets Equity  
Inception: December 3, 2007  
Total Net Assets: \$ 6.4 million

### Administrative Info

#### Class A—Front End

FundSERV Code: PRO914  
1.60% Management Fee per annum

#### Class A—DSC

FundSERV Code: PRO904  
1.60% Management Fee per annum

#### Class A—Low Load

FundSERV Code: PRO924  
1.60% Management Fee per annum

#### Class B—Front End

FundSERV Code: PRO944  
1.80% Management Fee per annum

#### Class F

FundSERV Code: PRO934  
0.65% Management Fee per annum

### Purchase Info

#### Minimum Purchase

Initial Minimum Purchase: \$1000  
Subsequent Minimum Purchase: \$50

#### Pre-Authorized Chequing Plan (PAC)

Minimum PAC: \$50  
PAC Dates: 15<sup>th</sup> or 30<sup>th</sup> of each month

#### Systematic Withdrawal Plan (SWP)

Min. SWP Amount: \$50 (Minimum account balance of \$5000)  
SWP Dates: 15<sup>th</sup> or 30<sup>th</sup> of each month

## Performance Class A as at March 31, 2009

Annualized returns (%)	1mo	3mo	6mo	ytd	1yr	S.I.*
Pro FTSE RAFI Emerging Markets Index Fund Class A	15.53	3.58	-11.30	3.58	-31.42	-30.71
MSCI Emerging Markets Free Index - Gross (C\$)	13.45	4.04	-12.94	4.04	-34.85	-32.00

\*SI: Since inception on December 3, 2007

## Monthly Commentary March 31, 2009

[Apr 7, 2009]—The Class A units outperformed the MSCI EMF Gross Index (CAD) by 2.08% during March and by 3.42% in the past 12 months.

Continued market turmoil seems to have taken a breather this month as investment in equity markets in the Emerging region proved profitable.

In spite of the positive market reaction, economic news was poor in particular with Chinese exports which have fallen 25.7% year over year for the month of February. Additionally, the World Bank cut China's expected growth rate for the year to 6.5%, far below the double digits that was the talk of the town a year ago.

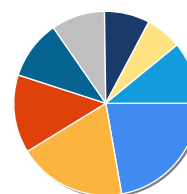
The MSCI EMF closed the month at 570 and, with respect to the commodities (oil, gas, gold, silver, and copper), only oil appreciated for the month.

## Portfolio as at March 31, 2009

### Top 25 holdings (% of NAV)

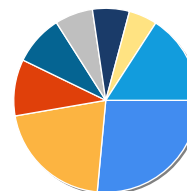
PETROCHINA CO LTD	5.96
CASH	3.50
SAMSUNG ELECTRONIC	3.41
CHINA PETROL AND CHEM CORP	3.28
GAZPROM	2.57
LUKOIL OIL COMPANY	2.15
IND & COM BANK CHINA	1.92
BANK OF CHINA LTD	1.91
PETROLEO BRASILEIRO SA	1.62
POSCO	1.45
LOTTE CHILSUNG BEV	1.39
SK CORP	1.37
HONAM PETROCHEM	1.32
RELIANCE INDS	1.27
BCO BRADESCO SA	1.11
CHINA LIFE INSURANCE	1.11
CHINA SHENHUA ENERGY	1.11
HYUNDAI MOTOR CO	1.07
ITAU UNIBANCO BANCO MULTIPLO	1.07
HDFC BANK LTD	0.96
TAIWAN SEMICON MAN	0.92
LG ELECTRONICS INC	0.87
ON MEDIA CORPORATION	0.80
TELEFONOS DE MEXICO SA	0.77
LG CORP	0.75

### Sector allocation (% of NAV)



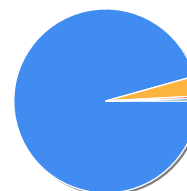
ENERGY	22.24
FINANCIALS	19.00
MATERIALS	13.74
INFO. TECH.	10.37
INDUSTRIALS	9.42
TELECOM. SERVICES	7.97
CONSUMER DISCRETIONARY	6.33
OTHER	10.92

### Regional allocation (% of NAV)



SOUTH KOREA	26.48
CHINA	20.79
BRAZIL	9.92
TAIWAN	8.79
RUSSIA	6.68
SOUTH AFRICA	6.48
MEXICO	4.99
OTHER	15.86

### Asset allocation (% of NAV)



COMMON STOCK	95.67
CASH EQUIVALENT	3.50
EXCHANGE TRADED FUNDS	0.43
OTHER NET ASSETS	0.41

As at March 31, 2009, the Pro FTSE RAFI Emerging Markets Index Fund Class A was comprised of 311 holdings.

# Emerging Markets Index Fund

## Index Performance

The PRO FTSE RAFI Emerging Markets Index Fund is designed to replicate the performance results of the **FTSE RAFI™ Emerging Index** (net of expenses), which ranks and weights companies, not by market capitalization, but instead by the four fundamental financial data points (cash flow, dividends, book value and revenue). The fundamentally weighted portfolio is rebalanced and reconstituted annually.

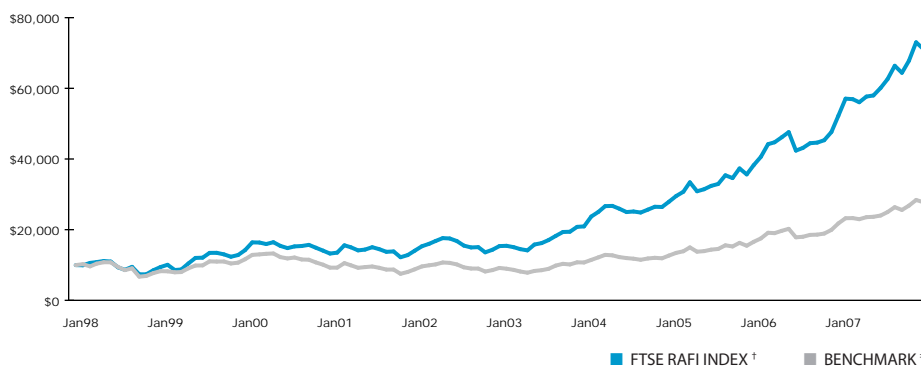
Annualized returns (%)	1mo	3mo	6mo	ytd	1yr	2yr	3yr	5yr	10yr	S.I.*
FTSE RAFI™ INDEX †	15.24	3.14	-11.80	3.14	-30.48	-11.18	-0.48	11.20	15.80	11.92
BENCHMARK ‡	13.45	4.04	-12.94	4.04	-34.85	-15.96	-5.47	5.44	6.21	2.41

Annual returns (%)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
FTSE RAFI™ INDEX †	-37.16	22.98	40.51	37.48	24.44	53.53	0.85	13.31	-17.65	62.72
BENCHMARK ‡	-42.00	18.54	32.55	30.30	17.30	27.84	-6.76	3.68	-27.94	56.26

\* Performance since inception on January 1, 1994 † FTSE RAFI™ Emerging Index (CS) ‡ MSCI Emerging Markets Free Index - Gross (CS)

Growth of \$10,000 invested in the FTSE RAFI™ Index — for 10 years up to fund inception on Dec. 3, 2007



Old World Indexing vs. "Radically Simple" Index investing	Traditional Index	Fundamental Index™
Overweights ALL overpriced stocks	Yes	No
Underweights ALL underpriced stocks	Yes	No
Substantial growth bias	Yes	No
Majority of turnover in smaller, higher cost names	Yes	No
Susceptible to changes in market prices not supported by issuer fundamentals	Yes	No
Fully participates in market bubbles	Yes	No

### About FTSE Group

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Dedicated to solving complex investment issues, Research Affiliates (RA) creates innovative strategies that respond to the current needs of the market. RA offers proprietary solutions in the areas of active asset allocation, optimal portfolio construction, equity indexation and enhanced equity indexation. Over \$21 billion in assets are managed using investment strategies developed by Research Affiliates.

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Pro-Financial Asset Management believes the key to success lies in more than just outperforming the markets. We are committed to following industry best practices, providing client education and delivering unparalleled client service and support. Our primary service goal is to ensure that all client objectives are continually met. These are consistent with our underlying sub-divisions: Pro-Index Funds, Pro-Performance Funds, Pro-Hedge Funds and Pro-Financial Private Client Group.

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There is no assurance that the Fund will be able to achieve its investment objectives. An investment in the Fund will be subject to certain risk factors including but not limited to: Risk of error in replicating the Index; Risk of tracking error; Risk of termination of the Index. Please refer to the prospectus for a detailed explanation of the risks associated with the Fund.



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