

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

## SIMPLIFIED PROSPECTUS

August 28, 2009



Professionals' **Balanced** Fund

Professionals' **Balanced Growth** Fund

Professionals' **Bond** Fund

Professionals' **Short Term** Fund

Professionals' **Canadian Equity** Fund

Professionals' **Dividend** Fund

Professionals' **Global Equity** Fund

Professionals' **American Index** Fund

Professionals' **European Equity** Fund

Professionals' **Asian Equity** Fund

Professionals' **Emerging Markets Equity** Fund

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# SECTION A

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## General information common to all Mutual Funds of the Professionals' Fund

### Introduction

This Simplified Prospectus contains important information to help you make an informed investment decision and understand your rights as an investor. It is divided into two parts. Section A, pages 3 to 8, contains general information applicable to all Funds of Professionals' Fund – Mutual Funds Inc. Section B, pages 9 to 31, contains specific information about each Fund described in this Simplified Prospectus. You can obtain other information on each Fund in the following documents:

- the Annual Information Form;
- the statement of net assets of the Professionals' Emerging Markets Equity Fund dated April 1, 2009;
- the last annual financial statements deposited;
- the interim financial statements deposited after the annual financial statements;
- the last annual Management Report of Fund Performance;
- any interim Management Report of Fund Performance deposited after the last annual Management Report of Fund Performance.

These documents are incorporated by reference into this Simplified Prospectus, just as if they were printed as part of this Prospectus. You can obtain copies of these documents at your request and at no cost, by calling 1 888 377-7337 toll free or by contacting your member advisor. These documents can also be obtained by writing to the Professionals' Fund – Mutual Funds Inc., 2 Complexe Desjardins, East Tower, 31st Floor, Montréal, Québec, H5B 1C2. You can also visit the Professionals' Fund – Mutual Funds Inc. Web site at [www.groupefdp.com](http://www.groupefdp.com), or contact the Professionals' Fund – Mutual Funds Inc. at its e-mail address [fonds@groupefdp.com](mailto:fonds@groupefdp.com) for this purpose. These documents and other information concerning the Funds are also available on the [www.sedar.com](http://www.sedar.com) Web site.

To better understand the content of this Simplified Prospectus, it is important to note that:

In **Section A** of the Prospectus which deals with matters common to all Funds:

“**Funds**” refers to the family of Mutual Funds offered by the Professionals' Fund;

“**Manager**” or “**Professionals' Fund**” refers to the Professionals' Fund - Mutual Funds Inc.

In **Section B** of this Prospectus which deals with matters relating to each Fund:

“**The Fund**” refers to a specific Mutual Fund (for example: The Professionals' Balanced Fund)

The Professionals' Fund was established in 1978, when the Federation of Medical Specialists of Québec created a group retirement savings plan for its members. Since then, numerous associations or professional organizations in Québec have taken similar initiatives by joining the Professionals' Fund. These include associations of Dental Surgeons, Notaries, Architects in Private Practice, Owner Pharmacists and Medical Residents. Non registered investment products have been made available to investors by the Manager since 1988.

# What is a Mutual Fund and what are the risks of investing in a Mutual Fund?

## What is a Mutual Fund?

A Mutual Fund is a pool of money invested by people with similar investment objectives. Fund unitholders share the Mutual Fund's income, expenses and the gains and losses made on its investments in proportion to the number of units they own. Investors liquidate their investment by selling their units which are repurchased by the Mutual Fund.

A Mutual Fund can invest in different types of securities, such as stocks, bonds, cash in various currencies, options and derivatives and also in other Mutual Funds, according to its investment objectives. Some Mutual Funds are diversified among several asset classes while other Funds invest in a single asset class. The Professionals' Balanced Fund is an example of a Fund that invests in different asset classes.

When setting up a portfolio, it is important to consider the factors of risk and reward. Your choice of Funds should correspond with your investor profile, so that it is consistent with your personal investment objectives and risk tolerance.

## What are the risks of investing in a Mutual Fund?

The value of these investments changes from day to day, reflecting changes in interest rates, market conditions, companies and economic conditions. As a result, the value of the units of each Mutual Fund will fluctuate on a daily basis, and the value of your investment may be higher or lower upon redemption, than when it was purchased.

Like all Mutual Funds, there is no guarantee that the full amount of your original investment in any Fund will be returned to you. 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 Mutual Fund may suspend redemptions (please refer to page 6, section "Purchases, Switches and Redemptions".)

The performance and volatility of the value of Mutual Fund's units depends on the type of investments in the portfolio that make up the Fund. The risks associated with investing in a Mutual Fund are the risks associated with the securities in which the Mutual Fund invests. These risks are:

**Stock market risk** - The value of most securities and in particular, equity securities, changes with stock market conditions which themselves are affected by general economic and market movements.

**Sector risk** - The value of issues in one sector may behave differently than the market as a whole or in relation to other sectors. For example; technology stocks rose and then fell much more than other sectors following the end of the technology bubble.

**Specific issuer risk** - The value of all securities will vary positively or negatively with developments within the specific companies that issue the securities. The higher the weighing of an issue within a Fund, the more its variation in value will have a direct impact on the value of the Fund.

**Interest rate risk** - The value of fixed income securities will generally rise if interest rates fall and decline if interest rates rise. Changes in interest rates may also affect the value of equity securities, especially those paying large dividends.

**Credit risk** - Generally, issuers having a strong and favourable rating are considered to have a less problematic credit risk. This

is the risk that the corporations or issuers do not fulfil their undertakings relating to the securities issued by them that we hold or agreements in effect.

**Large Transactions Risk** - A Fund may include an investor that holds a large number of units; as may occur, for example, when one Fund invests in another. In response to purchases and redemptions by its main investors, a Fund might have to proceed with significant purchase and sale transactions. These transactions may be required at an inopportune time, when prices are unfavourable, which may in turn have a negative impact on the Fund.

**Foreign security risk** - A variety of different financial, political and social factors may involve risks not typically associated with investing in Canada.

**Currency risk** - The value of Funds that hold securities denominated in foreign currency, such as our International Funds, will be affected by fluctuations in the value of the Canadian dollar in relation to the value of the foreign currency. A decline (increase) in the value of the Canadian dollar increases (decreases) the value of the Fund.

**Derivatives risk** - The principal types of derivatives in which the Funds invest are options and futures and forward contracts, which constitute an agreement much the same as the purchase or sale of securities or currencies except that settlement is at a future date. Alternatively, options have an acquisition fee, but do not oblige the buyer to take delivery if the investment does not prove to be advantageous upon its expiration. In the case of the sale of an option, a consideration is granted in exchange for a privilege.

Index futures contracts can be used by the Funds as an alternative to creating or adding to security holdings, and currency forward contracts can be used to offset risk or to balance a currency corresponding to an investment position.

The risks associated with derivatives are essentially the same as in owning the underlying issue. Because settlement is deferred, an investor may use leverage to increase a position in a holding. Mutual Funds are not permitted to use leverage or margin. Because derivatives are not exact replicas of the underlying issues, there are minor risks in using derivatives and the hedging strategy may not be effective. The price of a derivative may not accurately reflect the value of the underlying security or index.

**Securities lending risk** - To increase returns, the Funds may enter into securities lending, repurchase, and reverse purchase agreements consistent with their investment objectives and as permitted by the Canadian Securities Administrators. The Funds will not invest more than 50% of their net assets in such operations. In that respect, they must receive collateral worth at least 102% of the assets invested in such operations.

To be able to engage in securities lending, the Funds appoint a competent agent under a written agreement between the Manager and this agent. The agreement sets out, among other requirements, the liability regarding the administration and supervision of the securities lending program. There is a risk that the other party to the transaction will not meet its obligations arising from the transaction. The Funds could then hold a security whose value is less than that of the loaned securities, if the value of the loaned securities increases in relation to the value of the security.

To reduce this risk:

- (i) the Fund must maintain collateral equivalent to no less than 102% of the loaned securities, which collateral shall be adjusted on each trading date to maintain the 102% minimum threshold;

# What is a Mutual Fund and what are the risks of investing in a Mutual Fund?

- (ii) the collateral is comprised of cash and cash equivalents, eligible collateral and securities immediately convertible into loaned securities;
- (iii) a Fund cannot lend more than 50% of its aggregate asset value (excluding the collateral kept by the Fund).

**Emerging market risk** – Funds that invest in emerging or developing markets are subject to the same risks as those indicated under the heading “Foreign security risk”, but the emerging markets generally are more unstable than better developed markets.

Because of the instability, the prices may fluctuate more sharply than in other more developed countries. Moreover, the stock market trading volumes in the less developed countries may be lower, and it may be more difficult to sell the securities.

When you make investment decisions, it is very important to fully understand each type of Fund you invest in, its risks and volatility and its performance and track record over time.

## Organization and management of the Professionals’ Fund

<p><b>Manager</b>          Professionals’ Fund - Mutual Funds Inc.          2 Complexe Desjardins          31st Floor – East Tower          Montréal, Québec H5B 1C2</p>	<p>The Manager manages the overall business of the Funds, including selection of investment advisers and principal distributor and providing accounting and administration services. The Manager has been managing its family of Mutuals Funds since 1978, which currently includes 11 Funds. The Funds’ Investment Policies are developed by the Manager’s Investment Committee, which meets regularly to make any necessary changes. The Committee includes both internal and external investment experts, as well as representatives of the professional associations that make up the Fund’s clientele.</p>
<p><b>Principal Distributor</b>          Professionals’ Fund - Mutual Funds Inc.          Montréal, Québec</p>	<p>The Manager, as principal distributor, markets and exclusively sells the Fund units through its internal sales force.</p>
<p><b>Investment Adviser</b>          Professionals’ Fund - Mutual Funds Inc.          Montréal, Québec</p>	<p>The Manager, as investment adviser, is responsible for the coordination of the Portfolios’ management services and conducts research, analysis and selects securities for each Portfolio. The Manager’s team of investment professionals implements the investment policy established by the Investment Committee, and oversees the performance of mandates entrusted to sub-advisors. The Manager may also use the services of external experts in the fulfillment of its mandate. Generally speaking, fixed income securities portfolios are managed in-house, while equity Funds are assigned to outside sub-advisors.</p>
<p><b>Trustee and Custodian</b>          State Street Trust Company          Toronto, Ontario</p>	<p>Each Fund is organized as a trust. The Trustee holds actual title to the property in the Funds, including the cash and securities. The Trustee protects the interests of unitholders according to the standards of the declarations of Trust. The Custodian has physical possession of the securities held in the Fund portfolios.</p>
<p><b>Registrar</b>          International Financial Data Services (Canada) Limited          Toronto, Ontario</p>	<p>The Registrar keeps track of the owners of each Fund unit (identification, transactions, positions, registration), processes purchase, switch and redemption orders, and issues investor account statements as well as annual tax reporting information.</p>
<p><b>Auditors</b>          Raymond Chabot Grant Thornton / L.L.P.          Montréal, Québec</p>	<p>The Auditors conduct an audit of the annual financial statements for the Funds prepared by the Manager and read this Simplified Prospectus and the Annual Information Form. Unitholders will be sent a written notice at least 60 days before the effective date of any change in Auditors of the Funds.</p>
<p><b>Independent Review Committee</b></p> <p>Members:     Dr Yves Dugré                            Dr Mario Auger                            Me Maurice Piette</p>	<p>The Independent Review Committee (“IRC”) reviews and comments on the Manager’s written policies and procedures concerning conflict of interest matters relating to the operations of the Funds, and analyzes the conflict of interest matters. In addition, a Fund may be reorganized with or its assets transferred to another Mutual Fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that unitholders are sent a written notice at least 60 days before the effective date. The approval of the IRC will also be required for a change of auditors. The IRC is composed of three persons who are independent of the Manager, within the meaning of Regulation 81-107. The costs associated with the IRC will form part of the operating expenses of the Funds. The IRC will prepare at least annually a report of its activities for unitholders which will be available on request and at no charge by calling the toll-free number 1 888 377-7337, by writing to the Manager at 2, Complexe Desjardins, East Tower, 31st Floor, Montréal, Québec H5B 1C2, or on the Funds’ internet site at <a href="http://www.groupefdp.com">www.groupefdp.com</a>. You can send your request by e-mail to the Manager at <a href="mailto:fonds@groupefdp.com">fonds@groupefdp.com</a>. You can also obtain the report on the Web site <a href="http://www.sedar.com">www.sedar.com</a>. Please refer to the Annual Information Form of the Funds for more details on the IRC.</p>

**Exercise of voting rights** - When a Fund holds units of another Fund (for example, the Professionals’ Balanced Fund), it will not exercise its voting rights at a meeting of the unitholders of the underlying Funds.

# Purchases, Switches and Redemptions and Optional Services

## Purchases, Switches and Redemptions

### Opening an Account

To invest in a Fund, you must: (a) complete an account application form; (b) make an initial investment of at least \$2,500 which can be allocated between several Funds; and (c) be an eligible investor by being a member, employee, spouse, parent or child of a member or an employee of a federation, association or professional group (or of one of their affiliates) that has mandated the Manager to manage and invest funds on behalf of their members. The Manager can waive the requirements outlined in (b) and (c) above when deemed appropriate.

The Manager reserves the right to refuse to open an account or accept an investment. Such a decision will be made within one day of receiving the deposit and the deposit will be returned immediately to the investor without interest.

### Fund Valuation

The Fund units are valued each business day after the close of the markets, at 4:00 p.m. Montréal time. To perform the calculation, we establish the current market value of the assets, less any liabilities for each Fund and divide the result by the number of units outstanding. The unit value established at each valuation date is equivalent to the net asset value, which is the amount of cash you would receive for each unit you own, should you decide to sell your units.

The price of units that you buy or sell depends on the time that we receive your buy or sell order. Transaction requests sent to the Manager must be received before 2:00 p.m. on a business day to receive the unit value established that day at the close of business. Requests received after 2:00 p.m. will be handled on the next business day.

Details on the methods used by the Trustee to evaluate the investments in Fund portfolios as well as more complete information about the issue and redemption of units can be found in the section titled “Portfolio Valuation and Calculation of Redemption Value” in the Annual Information Form.

### Short Term Operations

Investments in the Funds are generally made with a long-term horizon, but you have the possibility of carrying out substitutions between the Funds if your investment objectives change. We advise against switches that are made solely with the aim of anticipating the market. High-volume substitutions from one Fund to another to anticipate the market can harm the Fund’s performance and decrease the value of other investors’ units. In the case of multiple transactions by the same investor or group of investors, the Manager can intervene by refusing the transactions.

### Purchases, Switches & Redemptions

You can buy and sell (redeem) Fund units or substitute between Funds of the Professionals’ Fund by providing signed written instructions to your member advisor by mail at 2 Complexe Desjardins, East Tower, 31st Floor, Montréal, Québec H5B 1C2 or by fax 514-350-5051. Transactions are usually executed the same day or the following business day and are settled within three (3) business days of the Fund valuation date.

The investor does not pay a commission, acquisition fee or back-end load to buy, sell or switch funds, with the exception of fees that might be applicable and which are described under “Fees” on page 7. The investor, or his agent, can make contributions by cheque payable to “Professionals’ Fund – Mutual Funds Inc.” Contributions will be invested according to the funds’ selection made by the investor on the investment instruction form. The minimum initial deposit is \$2,500 and can be allocated between several Funds (the minimum initial deposit is \$1,000 per Fund) and the minimum subsequent investment is \$100 per Fund.

The Manager could suspend the redemption of units of a Fund when transactions are halted by stock markets in Canada or elsewhere in the world, if the securities listed on that stock market represent more than fifty percent (50%) of the total assets of a Fund, irrespective of liabilities, or if the Autorité des marchés financiers authorizes the suspension.

Unless there is a specific agreement, the units of the Funds cannot be transferred to any other institutions. Consequently, all investments must be liquidated by the account holder and converted in cash before the transfer.

## Optional Services

### Registered Plans for Tax Purposes

This summary is based on the assumption that the Funds are and will remain at all material times eligible investments within the meaning of the *Income Tax Act* (Canada). If the Funds were not eligible investments, the tax consequences described in this document would be significantly different in certain regards.

All the Funds are 100% eligible in registered plans.

The registered plans offered include: Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Life Income Funds (LIFs) or Locked-in Retirement Accounts (LIRAs), Registered Education Savings Plans (RESPs) and Tax-free Savings Accounts (TFSAAs).

There are no annual administration fees applicable on registered plans. The trustee of registered plans is State Street Trust Company.

### Regular Deposit or Withdrawal Plan

You can buy units without charge on a periodic basis: once a month, once every two weeks or once a week, through a pre-authorized payments plan (PAP) from your bank account. Deposits must be of an identical amount and we provide a quarterly statement detailing account activity. We also offer an automatic withdrawal plan (AWP) at no additional charge. Regular withdrawals could eventually consume your entire account.

### Automatic Reinvestment of Distributions

We automatically reinvest dividend distributions to purchase additional units of the same type of Fund. There is no charge for this service.

# Optional Services and Fees

## Investor Publications & Conferences

Investors receive information publications by mail such as our “Dialogue on Investments”, which deal with investment related subjects. They are also invited to attend lectures on various financial subjects. At the time of the initial purchase, and at least once a year thereafter, the Manager informs the unitholders that they may receive the interim and annual financial statements and the Management Reports of Fund Performance. The Manager requests permanent instruction on the transmittal of the above-mentioned documents and explains the procedure to follow for a subsequent change in these instructions. These documents are also available on [www.groupefdp.com](http://www.groupefdp.com).

## Information and Investment Counsel

Our advisors provide advice to investors and, upon request, prepare customized reports determining portfolio mix, investor profile and retirement projections to help you make informed decisions.

## Personal Financial Planning

Investors may also obtain a personalized in-depth financial planning through our Financial Planning Service. Certain fees may apply.

## Fees

Investors do not pay any commission, acquisition fee, inter-Fund transfer fee, back-end load or any other charge when investing in the Funds, selling Funds or substituting units between Funds. Unitholders are subject to implicit fees that are paid by the Fund in which they invest. Such fees are described in this section.

As compensation for investment management and other services provided, the Manager receives management fees on the Fund’s net asset value which are calculated daily and paid monthly. The annualized management fees payable by each Fund are described in the following table as a percentage of the net assets of each Fund. These fees are calculated applying the fee applicable to the Fund in which all or a portion of the assets are invested.

When a Fund invests in another Mutual Fund, management fees of the underlying Fund are used to calculate the fee on the amount invested in the Fund. As a result, the Fund includes no management fees or incentive bonuses and carries no sales charges or redemption fees that may be expected to cause the fees payable by the underlying Funds to be duplicated. There are no sales charges or redemption fees payable on underlying Funds managed by the Manager. Expenses payable by the underlying Funds are nonetheless in addition to the expenses of the Fund. These can impact the overall management expense ratio.

Any increase in management fees or change in the basis of their calculation that results in a fee increase is subject to a sixty (60) day formal notice which is sent to all investors. Although approval for the change is not required, the change will take effect on the first Fund valuation day following the end of the notice period.

The following table outlines the fees that are charged directly to the Funds and any that an investor may be required to pay personally. The Funds can be made responsible for the payment of these fees which would reduce the value of your Fund holdings. We remind you that our fees are among the lowest in the industry.

## Fees paid by the Funds of the Professionals’ Fund

<b>Management Fees (annualized)</b>	
Balanced Fund	0.95% of the Fund’s net assets
Balanced Growth Fund	1.00% of the Fund’s net assets
Bond Fund	0.95% of the Fund’s net assets
Short Term Fund	0.30% of the Fund’s net assets
Canadian Equity Fund	0.95% of the Fund’s net assets
Dividend Fund	0.95% of the Fund’s net assets
Global Equity Fund	1.25% of the Fund’s net assets
American Index Fund	0.80% of the Fund’s net assets
European Equity Fund	1.25% of the Fund’s net assets
Asian Equity Fund	1.15% of the Fund’s net assets
Emerging Markets Equity Fund	1.25% of the Fund’s net assets
<b>Operating Expenses</b>	
Each Fund is responsible for reasonable expenses relating to the general operation, management and Fund compliance which includes principally but not exclusively: registration fees, professional fees for auditing services and such, regulatory authority reporting, the Simplified Prospectus and Annual Information Form, administration fees, brokerage fees and taxes as well as fees and expenses relating to the compensation and expenses of the IRC members.	

## Fees directly paid by the Investor

<b>Acquisition Fees</b>	None
<b>Switch Fees</b>	None
<b>Redemption Fees</b>	None
<b>Registered Tax Plan Fees</b>	No fees for RRSPs, LIFs, RRIFs, LRIFs, RESPs, TFSA or new plans introduced by the Manager at a later date. Other fees may apply if a new plan is launched through an external supplier.
<b>Transfer Fees</b>	A fee of \$125 (plus taxes where applicable) is charged on transfers of a registered plan to another financial institution.
<b>Other Fees</b>	None

# Dealer's Compensation and Income Tax Considerations for Investors

## Dealer's Compensation

The Manager distributes its Funds directly and exclusively through its internal sales force and through Professionals' Fund – Private Wealth Management Inc. The Manager does not pay any fee to Professionals' Fund – Private Wealth Management Inc. for the distribution of its Funds. Our representatives receive a fixed salary and commissions established according to their net asset inflow, totally paid from management fees, so that you assume no direct cost.

### Dealer's compensation paid from management fees

For fiscal year ended December 31, 2008, the Manager used an amount corresponding to about 40.7% of the management fees derived from all of the Funds to pay for sales commissions, marketing expenses and other promotional expenses payable to the distributor, and costs for participating in educational conferences.

## Income Tax Considerations for Investors

This is a summary of the main income tax considerations applicable to investors who buy Fund units. It concerns Canadian resident individuals holding their units in the Funds as capital property for the purposes of the *Income Tax Act* (Canada). It is recommended that unitholders consult their tax advisors for more details.

Each Fund constitutes a unit trust under the Income Tax legislation and generally distributes sufficient income and capital gains each year so that no Fund pays taxes. When you invest in one of these Funds, you may be subject to taxation from two potential sources: from Fund distributions or from the redemption or switch of Fund units.

### Fund Units Held in a Registered Plan

If the Fund units owned are in a registered plan such as a RRSP, RRIF, LIF or LRIF, no taxes are payable on distributions, sales or inter-Fund switches within the plan. Taxes are applicable should you withdraw money from a registered plan. RESPs and TFSAs are subject to special rules.

### Fund Units Held in a Non-Registered Plan

If the Fund units you own are not held in a registered account, you must pay tax on all taxable Fund distributions (whether they are made in cash or reinvested in additional units) during any given year. You must also report, in your income tax return, any capital gains or losses (by deducting from the amount received upon redemption the adjusted cost base of the redeemed or switched units) you realized or incurred upon a redemption of units or an inter-Fund switch.

Each year, within the time limits prescribed by tax legislation, information slips will be provided to you with respect to the amount and nature of distributions and net realised capital gains relating to units held by the Funds.

You may have to pay tax on income and capital gains earned by the Fund before you owned your units; such income and capital gains are taken into account in the subscription price. For example, if you purchase units of a Fund prior to a distribution date, before the next to last business day of each month, you will be taxed on the distribution amount. However, the amount of the reinvested distribution is added to your adjusted cost base which will reduce any capital gain that you will have to declare in the future upon the sale of units. An investor should therefore consider this tax characteristic when buying units of the Funds. This could be a significant factor when buying units at the end of the year since net capital gains are distributed yearly between December 15 and 31.

If your distributions in a year exceed your share of the Funds' net income and capital gains for that same year, the amount of the excess will be treated as a return of capital. Returns of capital are not taxable, but will reduce the adjusted cost base of the units you hold in the Funds. To the extent that the adjusted cost base of your units becomes negative, you will be deemed to have realized a capital gain corresponding to that negative amount.

The adjusted cost base of your units of a Fund generally corresponds to the following:

- your initial investment in the Fund; plus
- the cost of any additional investment in the Fund; plus
- all reinvested distributions; minus
- any return of capital as distributions; minus
- the adjusted cost base of any units previously redeemed.

In certain cases, individuals may have to pay a minimum replacement tax on capital gains or dividends they have received.

Factors that could influence the amount of taxable capital gains is the volume of transactions made by the managers within the Funds. The larger the number of transactions in a portfolio, the higher the transaction costs payable by the Funds in the current year and the higher the chance of receiving distributions that are taxable in the current year. A high portfolio turnover rate could affect the Funds' performance.

## What are your legal rights?

Applicable securities legislation gives the purchaser a right of cancellation, which must be exercised within two days following receipt of the simplified prospectus or of any amendment thereto or of a securities purchase confirmation.

Applicable securities legislation also allows the purchaser to cancel an agreement to buy units of a Fund and get his money back, or to make a claim for damages if the Simplified Prospectus, the Annual Information Form or the Financial Statements for the Fund misrepresent facts about the Fund or if the prospectus is not delivered to the purchaser. These rights must usually be exercised within certain time limits. For more information, the purchaser should refer to the securities legislation in effect or consult his lawyer.

## Section B

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### Specific Information relating to each Fund

#### Balanced Funds

Professionals' Balanced Fund

Professionals' Balanced Growth Fund

#### Fixed Income Funds

Professionals' Bond Fund

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#### Equity Funds

Professionals' Canadian Equity Fund

Professionals' Dividend Fund

Professionals' Global Equity Fund

Professionals' American Index Fund

Professionals' European Equity Fund

Professionals' Asian Equity Fund

Professionals' Emerging Markets Equity Fund

**Fund details**

<b>Fund type</b>	<b>Balanced</b>
<b>Creation date</b>	<b>March 31, 1978</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSAs</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

**What does the Balanced Fund invest in?**

**Investment Objectives**

The fundamental investment objective of the Fund is to achieve a return through capital growth and investment income. The Fund emphasizes capital preservation and low volatility in order to achieve a return on its investments. The Fund invests about 55% of its assets in fixed income securities (including bonds and short term debt-instruments) and about 45% of its assets in equity securities.

Unitholder approval is required before any change can be made to the investment objectives.

**Investment Strategies**

The portfolio managers use a global top-down approach for managing both the asset allocation and geographic allocation, and for establishing the mix of Canadian, American, European, Asian and emerging markets equities.

The Fund's investments in the various asset types include mostly units issued by other investment Funds. These underlying investment Funds are selected according to their overall contribution to yield and risk/return profile. The Fund will invest mainly in its family of Funds, but could also invest in Funds of other families of Funds. In this regard, the Balanced Fund may, under certain conditions, hold in excess of 10% of the units of certain other Funds in our family of Funds.

To the extent that investments are made in certain of our Funds, the principles and strategies used for these components are the same as those of the underlying Funds. Detailed information can be found in the sections describing the Professionals' Bond Fund, the Professionals' Canadian Equity Fund, the Professionals' Dividend Fund, the Professionals' Global Equity Fund, the Professionals' European Equity Fund, the Professionals' Asian Equity Fund and the Professionals' Emerging Markets Equity Fund. For US equities, the managers apply the same investment principles and strategies as those used by the Professionals' American Index Fund, which is a predominant passive position in Standard & Poor's 500 SPDRs (please refer to page 25 of this Simplified Prospectus under the heading "Supplementary Information"). The manager has entrusted an external subadvisor, Professionals' Funds – Private Wealth Management Inc. with the mandate to actively manage the remaining portion of the US equities.

Derivatives such as futures and forward contracts, options and swaps on securities, markets indices or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

**Key Holdings and Investment Parameters**

		Range	Target
Fixed Income	Short term	0% - 20%	55% (minimum 50%, maximum 70%)
	Bonds	40% - 70%	
Other investments	Real Estate, Hedge Funds, Private Investments, Infrastructures	0% - 10%	
Equity		30% - 50%	45%

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

**What are the risks of investing in the Balanced Fund?**

The Fund's assets will be invested almost entirely in fixed income securities and equities, both Canadian and foreign. Derivatives can be used for hedging or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Specific Issuer Risk
- Credit Risk
- Currency Risk
- Sector Risk
- Interest Rate Risk
- Foreign Security Risk
- Derivatives Risk
- Securities lending Risk
- Emerging Markets Risk

These risks are described in Section A under the sub-heading "What are the risks of investing in a Mutual Fund?". During the 12 month period preceding the date of this Simplified Prospectus, the Professionals' Balanced Fund held up to 60.2% of the securities of the Professionals' Bond Fund and 26.3% of the securities of the Professionals' Canadian Equity Fund.

**Who should invest in the Balanced Fund?**

The Fund is 100% eligible for registered plans and perfectly suitable for investors who value a solid long-term performance record of income and capital growth. Based on the proven principles of conservative diversification, the Fund is also appropriate for investors seeking higher capital preservation irrespective of market and economic conditions and that have an average risk tolerance and mid to long-term investment horizon.

**Distribution Policy**

Each Fund is divided into units of of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of the year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, even if these losses have been deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that expenses paid indirectly by investors through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fee charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what would be the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as those of the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$11.02	\$34.73	\$60.88	\$138.58

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

**Fund details**

<b>Fund type</b>	<b>Balanced</b>
<b>Creation date</b>	<b>April 30, 2001</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSA's</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

**What does the Balanced Growth Fund invest in?**

**Investment Objectives**

The Fund aims to achieve a mid to long-term return through capital growth and investment income. The Fund invests between 50-75% of its assets in Canadian and foreign equities and between 25-50% of its assets in fixed income securities (bonds and short term securities).

Unitholder approval is required before any change can be made to the investment objectives.

**Investment Strategies**

The portfolio managers use a global top-down approach for managing both the asset allocation and geographic allocation, and for establishing the mix of Canadian, American, European, Asian and emerging markets equities.

The Funds' investments in the various asset types include a majority of units issued by other investment Funds. These underlying investment Funds are selected according to their overall contribution to the yield and risk/return profile of the Fund. The Fund will invest mainly in its family of Funds, but could also invest in Funds of other families of Funds. In this regard, the Balanced Growth Fund may, under certain conditions, hold in excess of 10% of units in certain other Funds of our family of Funds.

To the extent that equity or bond investments are made in some of our Funds, the principles and strategies used for these components are the same as those of the underlying Funds. Detailed information can be found in the sections describing the Professionals' Bond Fund, the Professionals' Canadian Equity Fund, the Professionals' Global Equity Fund, the Professionals' European Equity Fund, the Professionals' Asian Equity Fund and the Professionals' Emerging Markets Fund. For US equities, the managers apply the same investment principles and strategies as those used by the Professionals' American Index Fund, which is a predominant passive position in S&P's 500 SPDRs (please refer to page 25 of this Simplified Prospectus under the heading "Supplementary Information").

Derivatives such as futures and forward contracts, options and swaps securities, markets indices or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

**Key Holdings and Investment Parameters**

	Range	Target	Target
Short term	0% - 20%	5%	35%
Canadian & foreign bonds	20% - 50%	30%	fixed income (min 25 % max 50 %)
Equity			
· Canadian	25% - 45%	35%	65% equities (min 50% max 75%)
· International	15% - 40%	30%	
Other investments	0% - 10%	0%	

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

**What are the risks of investing in the Balanced Growth Fund?**

The Fund's assets will be invested almost entirely in fixed income securities and equities, both Canadian and foreign. Derivatives may be used for hedging or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Specific Issuer Risk
- Credit Risk
- Currency Risk
- Sector Risk
- Interest Rate Risk
- Foreign Security Risk
- Derivatives Risk
- Securities lending Risk
- Emerging Markets Risk

These risks are described in Section A in the section "What are the risks of investing in a Mutual Fund?". During the 12 month period preceding the date of this Simplified Prospectus, the Professionals' Balanced Growth Fund held up to 40.6% of the securities of the Professionals' Bond Fund and 35.3% of the securities of the Professionals' Canadian Equity Fund.

**Who should invest in the Balanced Growth Fund?**

The Fund is 100% eligible in registered plans and is perfectly suitable for investors who have a more aggressive investor profile with a medium to long-term investment horizon. On the other hand, the Fund also invests in fixed income securities which immunize to a certain extent the Fund from volatility more than a Fund invested only in equities.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of the year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, even if these losses have been deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that expenses paid indirectly by investors through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fee charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what would be the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be :

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$11.70	\$36.87	\$64.63	\$147.12

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

## Fund details

<b>Fund type</b>	<b>Bond</b>
<b>Creation date</b>	<b>March 31, 1978</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSAs</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

### What does the Bond Fund invest in?

#### Investment Objectives

The Fund aims to achieve a higher level of income and be more diversified than deposits made with other financial institutions. Its primary objective is preservation of capital.

The Fund invests more than half of its assets in federal, provincial and Canadian public corporation bonds. Public utilities, financial institutions, corporate and foreign currency denominated bonds (primarily of Canadian issuers) form part of strategies used to add value to the Fund. The balance of the portfolio is essentially in short term securities.

Unitholder approval is required before any change can be made to the investment objectives.

#### Investment Strategies

The portfolio managers' macro view of the market is derived from study of the economy and the monetary policy outlook of the central banks of the key industrialized nations. The managers use a global top-down investment strategy. Starting with the universe, they then reduce the number of securities through a prudent and active management of the average term to maturity and duration of the portfolio. The range of variances in duration accepted by the Investment Committee is generally limited, in order to reduce performance variances versus the Fund's Benchmark.

The implementation of dynamic positioning strategies on the yield curve, the choice of issuers and the selection of securities is based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Foreign denominated securities and retractable issues also contribute to adding value to the performance of the Fund. The portfolio is diversified through different types of issuers including: Government of Canada, provinces and other public corporations, financial and commercial institutions, companies related to infrastructure, Funding trusts and corporations, foreign governments and supernational issuers.

Derivatives such as futures and forward contracts, options and swaps on securities, markets indices or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

### What are the risks of investing in the Bond Fund?

The Fund's assets will be invested in fixed income securities, both Canadian and foreign. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Credit Risk
- Currency Risk
- Sector Risk
- Foreign Security Risk
- Interest Rate Risk
- Derivatives Risk
- Specific Issuer Risk
- Large Transactions Risk
- Securities lending risk

These risks are described in Section A in the section "What are the risks of investing in a Mutual Fund?". As of July 31, 2009, the Professionals' Bond Fund held 82.2% of Fund units.

**Who should invest in the Bond Fund?**

The Fund is suitable for investors who have a prudent investor profile seeking a higher level of income and superior diversification of their assets. Based on proven principals of conservative diversification, the Fund is appropriate for investors with a medium to long-term investment horizon concerned with security and capital conservation.

It is 100% eligible for registered plans and can play a role as defensive principal asset or additional asset in an investment portfolio.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of a year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, even if these losses have been deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that expenses paid indirectly by investors through lower returns vary from one Fund to the other.

In order to establish a consistent basis of comparison to illustrate the amount of management fee charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what would be the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$10.57	\$33.31	\$58.38	\$132.89

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

**Fund details**

<b>Fund type</b>	<b>Short term</b>
<b>Creation date</b>	<b>December 31, 1987</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSAs</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

**What does the Short Term Fund invest in?**

**Investment Objectives**

The Fund aims almost exclusively to provide the highest immediate income possible while maintaining a very high level of liquidity. Consequently, the Fund's return is stable and the volatility of the unit values is low.

The Fund invests primarily in highly liquid and high quality fixed income securities. The Fund's portfolio includes term deposits, banker's acceptances, federal, provincial and municipal short term paper. It can also include commercial paper of firms with high credit ratings.

Unitholder approval is required before any change can be made to the investment objectives.

**Investment Strategies**

The average term and maturity of the majority of the holdings is generally between two and six months. This is a function of anticipated movements in short term interest rates, in reaction to economic and monetary policies implemented by the central banks of the major industrialized nations.

Derivatives such as futures and forward contracts, options and swaps on securities, markets indices or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

**What are the risks of investing in the Short Term Fund?**

The Fund's assets will be mostly invested in Canadian money market securities, but could also be invested in other fixed income securities. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Interest Rate Risk
- Currency Risk
- Credit Risk
- Specific Issuer Risk
- Derivatives Risk
- Foreign Security Risk
- Securities Lending Risk

These risks are described in Section A in the section "What are the risks of investing in a Mutual Fund?"

**Who should invest in the Short Term Fund?**

The Fund is suitable for investors who wish to invest money temporarily that is destined for other purposes and wish to maximize their return with a minimum of volatility during this period.

This Fund is not suitable for investors seeking to build a retirement income that will be paid out over several years because short term interest rates, by definition, are subject to change and would result in fluctuating account values and of the revenue that is derived. It is the most stable and least volatile of Funds in terms of the unit value.

It is 100% eligible for registered plans and can play a role as defensive principal asset or additional asset in an investment portfolio.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of a year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, although these capital losses can be deferred.

**Fund expenses indirectly borne by Investors**

The table is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that expenses paid indirectly by investors through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fee charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what would be the amount of fees deducted before generating a 5% annual return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$3.95	\$12.47	\$21.85	\$49.74

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

## Fund details

<b>Fund type</b>	<b>Canadian Equity</b>
<b>Creation date</b>	<b>December 31, 1987</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSAs</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

## What does the Canadian Equity Fund invest in?

### Investment Objectives

The fundamental objective of the Fund is to achieve capital growth in the middle and long-term. The Fund invests primarily in a diversified portfolio of shares of Canadian corporations composed principally of large capitalization issuers. The Fund may also invest up to 10% of its total assets in dividend yielding ordinary shares and preferred shares of issuers located outside of Canada, through direct investments or by investing in units of other Mutual Funds, including those managed by the Manager.

Unitholder approval is required before any change can be made to the investment objectives.

### Investment Strategies

The portfolio managers seek to add value through the selection of stocks offering the best investment opportunities. A bottom-up approach is used to select stocks offering the best investment opportunities and a top-down approach to control risks in terms of positions in different sectors.

Security selection in each sector and their respective weighing in the portfolio are the most promising companies identified and judged to be the most attractive in terms of earnings growth, financial stability, increased market share and other key criteria. The Manager will generally invest in sectors represented in the Toronto Stock Exchange S&P/TSX index; to this diversification a sector rotation is added following the Manager's appraisal of the advantages of increasing or decreasing the weighing in a given sector.

The Manager is the Portfolio Adviser of the Fund while its Investment Committee and internal Fund managers establish investment strategies. In addition to sub-contracting mandates to Fidelity Investments Canada Limited, to Scheer, Rowlett & Associates Investment Management Ltd. and to Professionals' Fund - Private Wealth Management Inc., the Manager, as Portfolio Adviser, superimposes and complements the management of assets with complementary strategies or specific stock selections. The Manager is responsible for the execution of these strategies.

Derivatives such as futures and forward contracts, options and swaps on securities or markets indices can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

## What are the risks of investing in the Canadian Equity Fund?

Most of the Fund's assets will be invested in shares of Canadian companies. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Sector Risk
- Credit Risk
- Foreign Security Risk
- Currency Risk
- Derivatives Risk
- Specific Issuer Risk
- Large Transactions Risk
- Securities Lending Risk

These risks are described in Section A in the section "What are the risks of investing in a Mutual Fund?". As of July 31, 2009, the Professionals' Balanced Fund held 60.7% of the Fund's units.

**Who should invest in the Canadian Equity Fund?**

The Fund is suitable for investors who are seeking capital growth over the medium to long-term in a diversified portfolio of Canadian companies. Dividends paid will also contribute to the growth of these holdings. The risk associated with stocks is higher than that of bonds and balanced Funds so investors should expect a higher degree of volatility. Canadian equity Funds are generally used in association with other types of investments.

It is 100% eligible for registered plans and can play a complementary role in a diversified portfolio.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If capital losses exceed gains, there is no reduction in the value of the units or in their distribution, although these capital losses can be deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that expenses paid indirectly by investors through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fee charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what would be the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$10.53	\$33.21	\$58.21	\$132.50

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

## Fund details

<b>Fund type</b>	<b>Canadian income equities</b>
<b>Creation date</b>	<b>February 1<sup>st</sup>, 2008</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSA</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

## What does the Dividend Fund invest in?

### Investment Objectives

The fundamental objective of the Fund is to achieve capital growth in the middle and long-term. The Fund invests primarily in a diversified portfolio of shares and income trusts of Canadian corporations, paying a dividend, composed principally of large capitalization issuers. The Fund may also invest up to 10% of its total assets in dividend-yielding common shares of issuers located outside of Canada, through direct investments or by investing in units of other Mutual Funds, including those managed by the Manager.

Unitholder approval is required before any change can be made to the investment objectives.

### Investment Strategies

The Manager seeks to add value through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential, and a top-down approach to control risks in terms of positions in different sectors.

Security selection in each sector and their respective weighting in the portfolio are made following the identification of the most promising companies in terms of earnings and dividend growth, financial stability, increased market share and other key criteria. The Fund will generally invest in most sectors represented in the Toronto Stock Exchange S&P/TSX index; to this diversification a sector rotation is added following the Manager's appraisal of the advantages of increasing or decreasing the weighting in a given sector.

The Manager is the Portfolio Adviser of the Fund; its Investment Committee, together with the internal Fund managers, establish the investment strategies. In addition to sub-contracting a mandate to Professionals' Fund – Private Wealth Management Inc., the Manager, as Portfolio Adviser, superimposes and complements the management of assets with complementary strategies or specific stock selections. The Manager is responsible for the execution of these strategies.

Derivatives such as futures and forward contracts, and options on securities or markets indices can be used from time to time for hedging purposes or to establish market positions. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

### What are the risks of investing in the Dividend Fund?

Most of the Fund's assets will be invested in shares of Canadian companies. Derivatives may be used for hedging purposes or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Sector Risk
- Specific Issuer Risk
- Interest rate risk
- Credit Risk
- Large Transactions Risk
- Foreign security risk
- Currency risk
- Derivatives Risk
- Securities Lending Risk

These risks are described in Section A in the section "What are the risks of investing in a Mutual Fund?". As of July 31, 2009, the Professionals' Balanced Fund held 48.1% of the Fund's units.

**Who should invest in the Dividend Fund?**

The Fund is suitable for investors who are seeking capital growth over the medium to long-term in a diversified portfolio of Canadian companies. Dividends paid will also contribute to the growth of these holdings. The risk associated with stocks is higher than that of bonds and balanced Funds so investors should expect a higher degree of volatility. Dividend Funds are generally used in association with other types of investments.

It is 100% eligible for registered plans and can play a complementary role in a diversified portfolio.

**Distribution Policy**

Each Fund is divided into units of equal and proportional and equal value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of the year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, although these capital losses can be deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that expenses paid indirectly by investors through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fee charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what would be the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$10.04	\$31.65	\$55.48	\$126.29

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

## Fund details

<b>Fund type</b>	<b>Global Equity</b>
<b>Creation date</b>	<b>March 31, 2005</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSA's</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

### What does the Global Equity Fund invest in?

#### Investment Objectives

The Fund aims to achieve capital growth in the medium to long-term in a diversified portfolio of International equities. The portfolio consists of investments in the principal countries and geographic regions such as the United States, Europe and Asia. It could also include investments in Canadian stocks.

Unitholder approval is required before any change can be made to the investment objectives.

#### Investment Strategies

The Fund favours a global approach as opposed to a series of regional strategies. A world level sector approach is favoured over the traditional country by country approach. The bottom-up management process implies that analyses of selected securities are key to the creation of the portfolio.

The Manager seeks to generate added value by selecting securities which provide the best investment opportunities. Analyses target well capitalized companies, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

The Manager is the Fund Portfolio Adviser; the Investment Committee and investment managers establish investment strategies. In addition to having recourse to external mandates with McLean Budden Management Ltd., the Manager, in its capacity as Portfolio Adviser, rounds out securities management with complementary portfolio strategies, as well as various currency and market index transactions. The Manager is responsible for the execution of these strategies.

Derivatives such as futures contracts, forward commodity contracts or options on American, European and Asian market indices or currencies may be employed from time to time for hedging purposes or to establish positions in the market. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

Fund investment in various types of assets may include securities issued by other Funds. Underlying Funds are selected based on the overall contribution to the risk/return profile of the Fund. The Fund invests mainly in our family of Funds, but may also invest in the Funds of other managers.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

### What are the risks of investing in the Global Diversified Fund?

Most of the Fund's assets will be invested in foreign equities. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Credit Risk
- Sector Risk
- Foreign Security Risk
- Specific Issuer Risk
- Currency Risk
- Large Transactions Risk
- Derivative Risk
- Securities Lending Risk

These risks are described in Section A in the section "What are the risks of investing in a Mutual Fund?". As of July 31, 2009, the Professionals' Balanced Fund held 42.1% of Fund's units.

**Who should invest in the Global Equity Fund?**

The Fund is suitable for investors who want to invest in foreign markets representing 95% of the world's most important market capitalizations.

Investors hope to benefit from a unified global approach to investment in foreign stocks rather than establishing separate strategies for the United States, Europe and Asia. Global diversification of the Fund will serve to attenuate risk. With respect to the issue of currency volatility, it is a well known fact that the US dollar, the euro and the yen do not often move in unison with respect to the Canadian dollar.

The Fund is 100% eligible in registered plans and is appropriate for investors whose investment objectives are growth oriented with a long-term horizon and are tolerant to risk and volatility. More conservative investors can use this Fund as a complement to their Investment Portfolio with a view to diversify it and to add to its potential for growth.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If capital losses exceed gains, there is no reduction in the value of the units or in their distribution, although these capital losses can be deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that expenses paid indirectly by investors through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fee charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what would be the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulatives fees	\$14.15	\$44.60	\$78.17	\$177.93

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

**Fund details**

<b>Fund type</b>	<b>American Index Equity</b>
<b>Creation date</b>	<b>July 24, 2000</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSA's</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

**What does the American Index Fund invest in?**

**Investment Objectives**

The Fund seeks to achieve long-term growth by producing similar returns than US indexes.

The Fund invests principally - a minimum of 80% of its assets - in Standard & Poor's 500 Depository Receipts ("SPDR"). Other investment vehicles such as futures, index options on other American markets make up the balance of the portfolio and are described below in more detail. The Fund seeks to minimize the fiscal impact by preferably selecting vehicles that defer capital gains while favoring capital gains over dividends and interest.

Unitholder approval is required before any change can be made to the investment objectives.

**Investment Strategies**

The key strategy is to hold a significant passive position in Standard & Poor's 500 SPDRs (symbol SPY on the American Stock Exchange "AMEX"). Other US Indexes will be used for diversification purposes and to add value to Fund performance.

Market fundamentals are weighed to determine where investments will be made. Each Index is analyzed to determine its intrinsic value, opportunities over the medium and long-term and in terms of their relative performance.

As a rule, the Fund minimizes its cash position and stays fully invested in the indexes. In the same way, the Fund does not attempt to cover currency risk of the US dollar investments that make up the portfolio with the Canadian Dollar.

Derivatives such as futures and forward contracts, options on markets indices or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

SPDRs enable the Fund to safely invest in indexes such as the Standard & Poor's 500 at low cost. SPDRs seek to replicate the performance of the indexes so that the investor benefits from market moves and dividend income. We use SPDRs instead of futures because we can avoid the periodic materialisation of

capital gains. Consequently, investors benefit from the deferred taxation on the capital gains. You will find more information about SPDRs in the Supplementary Information Section.

Other US indexes traded securities can make up part of the portfolio but will not exceed 10%. By blending our holdings through these various indexes, the Fund will never hold a single position that exceeds more than 10% of the Fund's portfolio.

**Key Holdings and Investment Parameters**

To the extent that the Fund is composed of a minimum of 80% Standard & Poor's 500 Depository Receipts, the portfolio will largely reflect the composition of this index.

80-100 %	S&P 500 Depository Receipts
0-10 %	Other equity in indexes or sub-indexes

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

**What are the risks of investing in the American Index Fund?**

Most of the Fund's assets will be invested in US Index units. Derivatives can also be used from time to time for hedging purposes or to take positions in specific markets. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Foreign Security Risk
- Currency Risk
- Derivatives Risk
- Securities Lending Risk

These risks are described in Section A in the section "What are the risks associated with investing in a Mutual Fund?"

**Who should invest in the American Index Fund?**

The Fund is 100% eligible in registered plans and is suitable for investors seeking capital growth over the medium and long-term in a well diversified portfolio of American securities. It is appropriate for an investor who wants to participate in the largest market in the world - the American market - and would be satisfied with returns similar to those of the indexes. The Fund is also attractive to investors who seek fewer incidences of capital gain declarations that would be the case with a portfolio holding individual securities.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of a year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, although these capital losses can be deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that expenses paid indirectly by investors through lower returns vary from one Fund to another.

In order to establish a consistent basis of comparison to illustrate the amount of management fee charged prior to the delivery of a performance return, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what would be the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$8.99	\$28.35	\$49.69	\$113.10

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

**Supplementary Information**

**Supplementary Information on SPDRs**

The S&P Index is made up of 500 companies and is calculated according to the rules of the S&P Committee of Standard & Poor's. The index cover the major sectors of the American economy including technology, financial services, consumer products, health, durable goods, manufacturing, communications, energy, utilities and primary resources. The SPDRs Trust, Series 1 assets total approximately \$70 US billion as of July 31, 2009.

Dividend and other income from the SPDR Trust, Series 1 are distributed to investors quarterly on last days of the month of April, July, October and January. Any capital gain (substantially related to changes in index mix) identified as such by the SPDR Trust for any taxation year where no distribution has been made, will be distributed at least once a year in January of the following fiscal year.

**Fund details**

<b>Fund type</b>	<b>European International Equity</b>
<b>Creation date</b>	<b>May 14, 1998</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs , RESPs and TFSAs</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

**What does the European Equity Fund invest in?**

**Investment Objectives**

The Fund aims to achieve capital growth in the medium to long-term in a diversified portfolio of common stocks of European companies. Investments can be made in the stock markets of the fifteen most developed nations and in some emerging European markets.

Unitholder approval is required before any change can be made to the investment objectives.

**Investment Strategies**

The Manager seeks to add value through selection of securities that offer the best opportunities for growth favouring sector picks by continent rather than a country by country approach. Using a bottom-up strategy to select securities, the manager also uses a top-down approach to control risk in terms of positions in different industrial sectors.

The Manager is the Fund Portfolio Adviser while its Investment Committee and internal Fund managers establish investment strategies. In addition to sub-contracting mandates to AXA Rosenberg Investment Management LLC and New Star Canada Inc., the Portfolio Adviser superimposes and complements the management of assets with complementary portfolio strategies and concerted actions on currency and specific stock indexes. The Manager is responsible for the execution of these strategies.

Derivatives such as futures and forward contracts, options on European markets indices or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

**What are the risks of investing in the European Equity Fund?**

Most of the Fund's assets will be invested in European foreign stocks. Derivatives can also be used from time to time for hedging purposes or to take positions in specific markets. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Credit Risk
- Sector Risk
- Foreign Security Risk
- Specific Issuer Risk
- Currency Risk
- Derivatives Risk
- Large Transactions Risk
- Securities Lending Risk

These risks are described in Section A in the section "What are the risks of investing in a Mutual Fund?". As of July 31, 2009, the Professionals' Balanced Fund held 59.2% of the Fund's units.

**Who should invest in the European Equity Fund?**

The Fund is 100% eligible in registered plans and is suitable for investors who want to diversify part of their portfolio geographically. It is appropriate for investors with a long-term investment horizon, who are growth oriented and who have a good tolerance with respect to volatility of returns.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of a year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, although these capital losses can be deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that investors pay for them indirectly through lower returns.

In order to establish a consistent basis of comparison to illustrate the amount of management fees before showing performance results, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what are the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended (indicated in the previous table). Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$16.30	\$51.38	\$90.06	\$204.99

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

## Fund details

<b>Fund type</b>	<b>Asian International Equity</b>
<b>Creation date</b>	<b>May 14, 1998</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSAs</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

### What does the Asian Equity Fund invest in?

#### Investment Objectives

The Fund seeks to achieve capital growth over the medium to long-term by investing in a portfolio of Asian equities. The Fund invests in companies listed on the stock exchange in Japan as well as in the entire Pacific Basin, particularly Australia, Hong Kong, Singapore, China, Malaysia, South Korea and Taiwan.

Unitholder approval is required before any change can be made to the investment objectives.

#### Investment Strategies

The Manager seeks to reproduce the performance and characteristics of the benchmark index as faithfully as possible, based on a sampling of representative securities, while complying with the restrictions imposed by the Fund's Portfolio Adviser.

The Manager is the Portfolio Adviser of the Fund and its Investment Committee together with the internal Fund managers establish the investment and geographical distribution strategies. In addition to subcontracting a mandate to State Street Global Advisors, Ltd., the Fund manager superimposes the management of assets with complementary strategies, currency strategies and specific stock selections. The Manager is responsible for the execution of these strategies.

Derivatives such as futures and forward contracts, options on Asian markets indices or currencies may be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

### What are the risks of investing in the Asian Equity Fund?

The Fund is almost exclusively invested in Asian equities where the economic and financial environment is more volatile than other industrialized nations which offer a greater diversification and market stability. Derivatives may be used to cover or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Foreign Security Risk
- Sector Risk
- Currency Risk
- Specific Issuer Risk
- Derivatives Risk
- Credit Risk
- Large Transactions Risk
- Securities Lending Risk

These risks are described in Section A in the section "What are the risks of investing in a Mutual Fund?". As of July 31, 2009, the Professionals' Balanced Fund held 55.6% of the Fund's units.

### Who should invest in the Asian Equity Fund?

The Fund is 100% eligible in registered plans and is suitable for investors who want to diversify part of their portfolio geographically. It is appropriate for investors with a long-term investment horizon, who are growth oriented and who have a good tolerance with respect to volatility of returns.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of a year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, although these capital losses can be deferred.

**Fund expenses indirectly borne by Investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other Mutual Funds. Some Funds pay more expenses than others through implicit charges to assets, which means that investors pay for them indirectly through lower returns.

In order to establish a consistent basis of comparison to illustrate the amount of management fees before showing performance results, the following example draws on assumptions commonly used in all Mutual Fund prospectuses. The table answers the following question: in the coming years, what are the amount of fees deducted before generating a 5% return for investors?

The example assumes that (i) you invest \$1,000 in Fund units today, and then you sell them at the end of the indicated periods; (ii) your investment has a 5% annual return and; (iii) the Fund's management expense ratio and operating expenses remain the same as the period just ended. Even though your real costs could be higher or lower, under the preceding assumptions, your costs would be:

	1 yr	3 yrs	5 yrs	10 yrs
Cumulative fees	\$15.41	\$48.59	\$85.16	\$193.85

Please refer to page 7, under the heading "Fees" for more details on the cost of investing in the Funds.

**Fund details**

<b>Fund type</b>	<b>Emerging Markets International Equity</b>
<b>Creation date</b>	<b>July 22, 2008 (the Fund become operational on April 8, 2009)</b>
<b>Securities offered</b>	<b>A single category of units</b>
<b>Eligibility for registered plans</b>	<b>Eligible as an investment in RRSPs, RRIFs, LIFs, LRIFs, LIRAs, RESPs and TFSA's</b>
<b>Portfolio Manager</b>	<b>The Manager</b>

**What does the Emerging Markets Equity Fund invest in?**

**Investment Objectives**

The objective of the Fund is to achieve capital growth over the medium to long-term, by investing in a diversified portfolio of common shares of foreign corporations. The Fund invests in publicly traded corporations in the emerging countries, particularly in Asia, Latin America, Europe, Africa and the Middle East.

Unitholder approval is required before any change can be made to the investment objectives.

**Investment Strategies**

The Manager seeks to reproduce the performance and characteristics of the benchmark index as faithfully as possible based on a sampling of representative securities, while complying with the restrictions imposed by the Fund's Portfolio Adviser.

The Manager is the Portfolio Adviser of the Fund and its Investment Committee together with the internal Fund managers establish the investment and geographical distribution strategies. In addition to subcontracting a mandate to State Street Global Advisors, Ltd., the Portfolio Adviser superimposes the management of assets with complementary strategies, currency strategies and certain market indices. The Manager is responsible for the execution of these strategies.

Derivatives such as futures and forward contracts and options on markets indices of emerging countries or currencies can be used from time to time for hedging purposes or to take positions in specific markets. Use of these derivatives can serve to offset losses that other investments might incur due to changes in stock market prices, interest rates or exchange rates, or to establish market positions.

The turnover rate of securities in the Fund could exceed 100% if active trading is undertaken, but will not generally affect the Fund's risk profile. A higher turnover rate can result in higher operating costs for the Fund and increases the potential of a capital gain distribution.

To increase returns, the Fund may enter into securities lending, repurchase, and reverse purchase agreements consistent with its investment objectives and as permitted by the Canadian Securities Administrators. The Fund will not invest more than 50% of its net assets in such operations. In that respect, it must receive collateral worth at least 102% of the assets invested in such operations.

**What are the risks of investing in the Emerging Markets Equity Fund?**

The Fund is almost exclusively invested in emerging markets equities where the economic and financial environment is more volatile than other industrialized nations which offer a greater diversification and market stability. Derivatives may be used to cover or to establish market positions. Consequently, the Fund and the securities that make up its portfolio are exposed to the following risks:

- Stock Market Risk
- Foreign Security Risk
- Sector Risk
- Currency Risk
- Specific Issuer Risk
- Derivatives Risk
- Credit Risk
- Large Transactions Risk
- Emerging Markets risk
- Securities Lending Risk

These risks are described in Section A in the section "What are the risks investing in a Mutual Fund?". As of July 31, 2009, the Professionals' Balanced Fund held 45.5% of the Fund's units.

**Who should invest in the Emerging Markets Equity Fund?**

This Fund is 100% eligible for registered plans and is mainly suitable for investors who want to diversify part of their portfolio geographically. It is appropriate for investors with a long-term investment horizon, who are growth oriented and who have a good tolerance with respect to volatility of returns.

**Distribution Policy**

Each Fund is divided into units of equal and proportional value, without preference or priority over each other. For an investor, an investment in a Fund is measured in terms of the units held. The Trustee calculates and distributes the net income of the Fund monthly to investors in the form of additional units.

Capital gains increase the value of units at each valuation date and are distributed to participants net of all capital losses between December 15 and 31 each year through a corresponding reduction in the value of the units. If, in the course of a year, capital losses exceed gains, there is no reduction in the value of the units or in their distribution, although these capital losses can be deferred.

**Fund expenses indirectly borne by Investors**

Not applicable, since the Fund has been available for less than 12 months.

Additional information on each Fund is available in the Fund's Annual Information Form, in the statement of net assets of the Professionals' Emerging Markets Equity Fund, in the interim and annual Management Reports of Fund Performance and annual and interim Financial Statements. These documents are incorporated by reference into this Simplified Prospectus, so that they form part of this Simplified Prospectus as though they were printed within this document.

You can obtain a copy of these documents without charge by contacting the Professionals' Fund - Mutual Funds Inc. at our toll free number 1 888 377-7337, by contacting your member advisor or writing to our offices (see the addresses below). These documents and other information about the Funds including information circulars and important contracts, can be found at our website at: [www.groupefdp.com](http://www.groupefdp.com) or at: [www.sedar.com](http://www.sedar.com).

**Professionals' Balanced Fund**

**Professionals' Balanced Growth Fund**

**Professionals' Bond Fund**

**Professionals' Short Term Fund**

**Professionals' Canadian Equity Fund**

**Professionals' Dividend Fund**

**Professionals' Global Equity Fund**

**Professionals' American Index Fund**

**Professionals' European Equity Fund**

**Professionals' Asian Equity Fund**

**Professionals' Emerging Markets Equity Fund**

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