

Pro FTSE RAFI Canadian Index Fund

Financial Statements

June 30, 2009

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by Pro-Financial Asset Management Inc. (the "Manager"). The Manager of the Funds is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate procedures and controls to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

An Independent Review Committee (the "IRC") for the Funds has been established by the Manager under *National Instrument 81-107, Independent Review Committee for Investment Funds*. The IRC is responsible for reviewing, and if desirable providing input on, the Funds' written policies and procedures on conflicts of interest involving the Funds. The IRC also review conflicts of interest matters referred to it by the Manager.

The Board of Directors of Pro-Financial Asset Management Inc. is responsible for approving the financial statements and ensuring that management fulfills its financial reporting responsibilities.



Stuart McKinnon
President & CEO
Pro-Financial Asset Management Inc.



John Farrell
Senior Vice President, CIO & CCO
Pro-Financial Asset Management Inc.

August 25, 2009

Notice to Unitholders

KPMG LLP, the auditor of the Fund, has reviewed these financial statements in accordance with Canadian generally accepted accounting principles.

Pro FTSE RAFI Canadian Index Fund
Statement of Net Assets

	As at June 30, 2009 (unaudited)	As at December 31, 2008 (audited)
Assets		
Cash and cash equivalents	\$ 453,889	\$ 106,197
Subscriptions receivable	71,495	50,051
Dividends receivable	63,331	56,863
Investments in securities at market value	19,105,630	12,533,449
	19,694,345	12,746,560
Liabilities		
Accrued liabilities	(415,654)	-
Net assets - GAAP NAV (Note 2)	\$ 19,278,691	\$ 12,746,560
Units outstanding		
Series A	997,126	801,248
Series B	983,779	825,998
Series F	227,639	171,906
Total Units outstanding (Note 6)	2,208,544	1,799,152
Net asset value per unit - GAAP NAV (Note 2)		
Series A	\$ 8.73	\$ 7.09
Series B	\$ 8.69	\$ 7.06
Series F	\$ 8.91	\$ 7.19

See accompanying notes to financial statements

Approved by Pro-Financial Asset Management Inc.



Stuart McKinnon
Director



John Farrell
Director

Pro FTSE RAFI Canadian Index Fund
Statement of Operations
For the period from January 1 to June 30 (unaudited)

	2009	2008
Investment Income		
Dividend income	\$ 268,596	\$ 155,834
Interest income	-	354
Total investment income	268,596	156,188
Expenses		
Management fees (Note 4)	121,256	96,928
Administrative fees	51,452	21,568
Total expenses	172,708	118,496
Net investment income (loss)	95,888	37,692
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on sale of investments	(527,494)	(226,207)
Net change in unrealized appreciation (depreciation) of investments	3,780,459	(212,402)
Transaction costs	(12,455)	(18,406)
Net gain (loss) on investments	3,240,510	(457,015)
Increase (decrease) in net assets from operations	\$ 3,336,398	\$ (419,323)
Increase (decrease) in net assets from operations per unit		
Series A	\$ 1.64	\$ (0.38)
Series B	\$ 1.63	\$ (0.39)
Series F	\$ 1.72	\$ (0.33)

Pro FTSE RAFI Canadian Index Fund
Statement of Changes in Net Assets
For the period from January 1 to June 30 (unaudited)

	2009	2008
Net assets, beginning of period		
Series A	\$ 5,507,445	\$ 3,681,835
Series B	5,228,636	3,406,416
Series F	2,010,479	3,091,784
Net assets, beginning of period	12,746,560	10,180,035
Increase (decrease) in net assets from operations		
Series A	1,506,335	(186,259)
Series B	1,486,173	(170,773)
Series F	343,890	(62,291)
	3,336,398	(419,323)
Capital transactions		
Proceeds from issue of units		
Series A	2,433,361	3,549,540
Series B	2,518,152	3,153,675
Series F	712,205	898,977
	5,663,718	7,602,192
Redemption of units		
Series A	(903,512)	(521,376)
Series B	(1,325,467)	(411,877)
Series F	(239,006)	(1,548,331)
	(2,467,985)	(2,481,584)
Increase (decrease) in net assets	6,532,131	4,701,285
Net assets, end of period		
Series A	8,543,629	6,523,740
Series B	7,907,494	5,977,441
Series F	2,827,568	2,380,139
Net assets, end of period - GAAP NAV (Note 2)	\$ 19,278,691	\$ 14,881,320

Pro FTSE RAFI Canadian Index Fund
Statement of Investment Portfolio
As at June 30, 2009 (unaudited)

Security Name	No. of Shares	Average Cost (\$)	Market Value (\$)	% of Net Assets
Addax Petroleum Corp.	1,100	37,930	54,120	
Agrium Inc.	1,700	77,876	78,965	
Alimentation Couche Tard Inc.	6,800	98,086	95,336	
Atco Limited	1,800	77,790	70,830	
Bank Of Montreal	21,168	989,665	1,036,809	
Bank Of Nova Scotia	25,621	1,146,416	1,112,464	
Barrick Gold Corporation	6,700	267,983	261,501	
BCE Inc.	8,250	289,538	198,000	
Biovail Corp.	4,600	64,959	71,806	
Bombardier Inc. "B"	55,600	251,245	190,708	
Brookfield Asset Management Inc.	13,500	380,146	268,245	
Brookfield Properties Corporation	9,525	138,371	87,440	
Canadian Imperial Bank of Commerce	10,750	725,552	625,113	
Canadian National Railway Company	7,400	381,471	369,778	
Canadian Natural Resources Limited	8,900	602,518	544,146	
Canadian Pacific Railway Limited	4,500	249,051	207,900	
Canadian Tire Corporation Limited "A"	2,600	166,187	142,610	
Canadian Utilities Limited	1,700	75,652	64,498	
Celestica Inc.	27,850	202,139	219,458	
CGI Group Inc. "A"	7,950	85,940	81,567	
Empire Company Limited	800	33,572	33,840	
Enbridge Inc.	5,400	212,987	217,944	
EnCana Corporation	12,350	826,687	710,743	
Fairfax Financial Holdings Limited Voting Share	400	119,045	116,300	
Finning International Inc.	5,900	124,883	98,412	
George Weston Limited	1,950	108,135	113,685	
Gerdou Amerosteel Corporation	7,600	69,259	60,496	
Goldcorp Inc.	4,750	173,849	192,043	
Great-West Lifeco Inc.	5,350	155,602	121,980	
Husky Energy Inc.	4,500	186,956	146,385	
IGM Financial Inc.	2,100	94,761	86,163	
Imperial Oil Limited	3,250	161,849	145,990	
Intact Financial Corporation	2,900	100,676	98,339	
Jean Coutu Group "A"	9,600	92,950	93,600	
Kinross Gold	4,100	90,766	86,510	
Loblaws Companies Limited	3,700	140,662	128,575	
Magna International Inc. "A"	9,800	588,468	481,082	
Manitoba Telecom Services Inc.	1,000	38,623	33,780	
Manulife Financial Corporation	56,450	1,414,507	1,139,726	
Metro Inc.	2,550	72,590	96,594	
National Bank of Canada	4,400	223,772	236,500	
Nexen Inc.	8,905	254,584	225,029	
Nova Chemicals Corporation	10,550	142,497	72,584	
Onex Corporation	3,300	82,340	66,000	
Petro-Canada	17,700	763,691	793,668	
Potash Corporation of Saskatchewan Inc.	1,517	174,057	164,109	
Power Corporation of Canada	21,150	657,971	567,666	
Power Financial Corporation	9,550	316,538	261,861	
Quebecor Inc. "B"	5,700	143,471	112,860	
Research in Motion Limited	2,263	170,077	186,969	
Riocan Real Estate Investment Trust	4,832	94,224	73,640	
Rogers Communications Inc. "B"	5,650	222,029	168,766	
Royal Bank of Canada	33,900	1,567,224	1,609,911	
Sears Canada Inc.	1,600	35,251	31,056	
Shaw Communications Inc. "B"	5,100	107,672	99,807	
Shoppers Drug Mart Corporation	2,400	124,018	119,904	
Sun Life Financial Inc.	22,050	824,814	692,370	
Suncor Energy Inc.	13,700	553,257	484,569	
Talisman Energy Inc.	21,500	380,670	359,265	
Teck Cominco Limited "B"	44,700	541,733	826,950	
Telus Corporation	1,300	64,253	40,105	
Telus Corporation Non-Voting	1,050	52,228	31,374	
Thomson Reuters Corporation	4,200	157,298	142,170	
Toronto-Dominion Bank	21,461	1,267,253	1,289,591	
TransAlta Corporation	3,200	93,981	71,392	
TransCanada Corporation	10,569	386,345	330,176	
Yamana Gold Inc.	6,200	70,766	63,860	

Transaction costs (33,396)

Total Investments 20,553,959 19,105,630 99.1

Net Assets (GAAP NAV):

Total investments	19,105,630	99.1
Cash and cash equivalents	453,889	2.4
Other net assets (liabilities)	(280,828)	(1.5)
	19,278,691	100.0

Pro FTSE RAFI Canadian Index Fund
Notes to Statement of Investment Portfolio
As at June 30, 2009 (unaudited)

Risk Management

The Fund's investment activities expose it to a variety of financial risks. The Statement of Investments presents the securities held by the Fund as at June 30, 2009, and groups the securities by asset type, geographic region and/or market segment. Significant risks that are relevant to the Fund are discussed below.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events, and by diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

The investment portfolio mainly holds the constituent or equivalent securities of the FTSE RAFI Canada Index Fund in similar proportion as they are reflected in that index.

Liquidity Risk

The Fund is exposed to daily cash redemptions of redeemable units. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in an active market and can be readily disposed). In addition, the Fund retains sufficient cash and cash equivalent positions to maintain adequate liquidity.

Currency Risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The Fund does not have a significant currency risk exposure as at June 30, 2009, as financial instruments are denominated in Canadian dollars, which is the Fund's reporting currency.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund does not have a significant credit risk exposure as at June 30, 2009. The carrying amount of other assets represents their maximum credit risk exposure, as they will be settled in the short term.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

On January 20, 2009, the CICA issued Emerging Issues Committee Abstract 173 – Credit Risk and the Fair Value of Financial Assets and Liabilities ("EIC 173"). EIC 173 provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivatives. EIC 173 is applicable to interim and annual financial statements of the Fund for its fiscal year ending December 31, 2009, with retroactive application. The Fund has adopted EIC 173 during the first six months of 2009 and its requirements did not have any impact on the financial statements.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value.

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities. As at June 30, 2009, had the prices on the respective stock exchanges for these securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,910,563 (approximately 9.9% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**Pro FTSE RAFI Canadian Index Fund
For the period January 1, 2009 to June 30, 2009**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE FUND

The Pro FTSE RAFI Canadian Index Fund (the "Fund") is a mutual fund trust created under the laws of the Province of Ontario by Trust Indenture dated January 3, 2007. The Fund commenced operations on January 3, 2007. Pro-Financial Asset Management Inc. is the Trustee and Manager of the Fund.

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

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The following is a summary of significant accounting policies:

Adoption of new accounting standards:

Section 3862, Financial Instruments - Disclosures ("Section 3862"), and Section 3863, Financial Instruments - Presentation ("Section 3863"), have replaced Section 3861, Financial Instruments - Disclosure and Presentation ("Section 3861"). Section 3862 requires additional disclosure by the Fund pertaining to the nature and extent of risks arising from financial instruments to which the Fund is exposed and how the Fund manages those risks. Section 3863 carries forward unchanged the presentation requirements of Section 3861 with respect to financial instruments. Both Section 3862 and Section 3863 apply to interim and annual financial statements of the Fund beginning for the fiscal year commencing January 1, 2008. Refer to the Statement of Investment Portfolio for further details regarding risk management.

Future accounting change:

The Canadian Accounting Standards Board ("AcSB") has confirmed January 1, 2011 as the date International Financial Reporting Standards ("IFRS") will replace GAAP for publicly accountable enterprises, which includes investment funds. The Fund will adopt IFRS for its fiscal year beginning January 1, 2011.

Investments:

Investments are deemed categorized as held-for-trading in accordance with Section 3855, Financial Instruments - Recognition and Measurement ("Section 3855") and, therefore, recorded at fair value as follows:

Investments in securities listed on a recognized public stock exchange are valued at their closing bid prices on the valuation date. If no closing bid price can be ascertained or if the securities are not quoted on an exchange, they will be valued at fair value based on management's best estimate. The difference between market value and average cost is shown as unrealized appreciation (depreciation) of investments in the Statement of Operations. Average cost is used to calculate the gain or loss on investments sold. The average cost excludes transaction costs.

Transaction costs:

In accordance with Section 3855, transaction costs such as brokerage commissions and other portfolio transaction costs are included in transaction costs in the Statement of Operations. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment.

Cash and cash equivalents:

Cash and cash equivalents are comprised of cash on deposit and short-term debt instruments with terms to maturity of less than 90 days at acquisition. Cash and cash equivalents are deemed to be held for trading and, therefore, carried at fair value, which approximates their carrying amounts.

NOTES TO FINANCIAL STATEMENTS

Other assets and liabilities:

The fair value of other financial assets (loans and receivables) and financial liabilities approximate their carrying amounts. For the purpose of categorization in accordance with Section 3855, subscriptions receivable and dividends receivable are designated as loans and receivables and recorded at cost. Similarly, accrued liabilities are designated as other financial liabilities and recorded at cost.

Investment transactions and income recognition:

All investment transactions are accounted for on the trade date. Gains and losses from the sale of investments are calculated on an average cost basis. Interest income is accrued daily and dividend income is recognized on the record date.

Use of estimates:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Net assets per unit:

The net assets per unit are computed by dividing the net assets attributable to a class of units on a business day by the total number of units of the class outstanding on that day.

Foreign currency translation:

Investments at market value and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rates of exchange applicable on the valuation dates. Investment transactions and income and expenses are translated at the rates of exchange on the dates of such transactions.

3. INCOME TAXES

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is not subject to tax on net income, including net realized capital gains, which is paid or payable to unitholders. It is the intention of the Fund to distribute sufficient net income and net realized capital gains so that the Fund will not be subject to income taxes after taking into account applicable capital gains tax refunds. Accordingly, no provision for income taxes has been made.

Net capital losses are available to be carried forward indefinitely and applied against future net realized capital gains. Non-capital losses may be carried forward up to 20 years to reduce future taxable income.

4. EXPENSES OF THE FUND

The Manager provides investment and administrative services to the Fund. In consideration for these services the Manager receives a fee:

Class A – 1.60% per annum
Class B – 1.80% per annum
Class F – 0.65% per annum

of the net asset value of the Fund calculated daily and payable daily in arrears. For the year ended June 30, 2009, the management fee amounted to \$121,256.

The Fund is responsible for the payment of all expenses relating to its operations and the carrying on of its business. These expenses include, but not limited to, administration and accounting costs, the costs of any back-office service provider retained by the Manager, transaction costs, audit and legal fees, custodial fees, index licensing fees, regulatory filing fees, the costs of preparing and distributing annual and semi-annual financial statements, prospectuses, unitholder reports and investor communications. At times, the Manager has paid a portion of the expenses otherwise payable by the Fund.

Pro FTSE RAFI Canadian Index Fund
For the period January 1, 2009 to June 30, 2009

NOTES TO FINANCIAL STATEMENTS

The management expense ratio (MER) is calculated based on the total management expenses of the Fund as a percentage of the weighted average net assets of the Fund. The MER is inclusive of the GST in accordance with National Instrument 81-102 for the period ended June 30, 2009. The Fund's MER was:

Class A – 2.28% per annum
Class B – 2.49% per annum
Class F – 1.28% per annum

5. NET ASSET VALUE

For investments that are traded in an active market where quoted prices are readily available, Section 3855 requires bid prices to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining transactional net assets. These changes account for the difference between transactional net assets and net assets.

	2009	2008
Class A	\$8.73	\$7.09
Class B	\$8.69	\$7.06
Class F	\$8.91	\$7.19

6. UNITHOLDERS' EQUITY

For each unit sold, the Fund receives an amount equal to the net asset value per unit at the next valuation date, which is included in unitholders' equity. Units are redeemable at the option of unitholders at their net asset value on the next valuation date following the redemption date. For each unit redeemed, unitholders' equity is reduced by the net asset value of the unit at the next valuation date after the redemption date.

7. CONTINGENT LIABILITY

Agreements between the individual members of the Funds' Independent Review Committee ("IRC") and the Trustee, on behalf of the Funds, provides for the indemnification of each IRC member by the Funds from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Funds, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.