

**Pro FTSE RAFI Emerging Index Fund**

**Financial Statements**

**June 30, 2009**

## Management's Responsibility for Financial Reporting

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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

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

**Pro FTSE RAFI Emerging Index Fund**  
**Statement of Net Assets**

	As at June 30, 2009 (unaudited)	As at December 31, 2008 (audited)
<b>Assets</b>		
Cash and cash equivalents	\$ 434,070	\$ 3,728
Subscriptions receivable	308,630	83,683
Dividends receivable	57,975	11,072
Investments in securities at market value	10,721,492	5,806,847
	<u>11,522,167</u>	<u>5,905,330</u>
<b>Liabilities</b>		
Accrued Liabilities	(119,974)	(44,164)
<b>Net assets - GAAP NAV (Note 2)</b>	<b>\$ 11,402,193</b>	<b>\$ 5,861,166</b>
<b>Units outstanding</b>		
Series A	684,136	459,767
Series B	341,420	260,109
Series F	494,720	271,004
<b>Total Units outstanding (Note 6)</b>	<b>1,520,276</b>	<b>990,880</b>
<b>Net asset value per unit - GAAP NAV (Note 2)</b>		
Series A	\$ 7.47	\$ 5.90
Series B	\$ 7.44	\$ 5.89
Series F	\$ 7.59	\$ 5.97

See accompanying notes to financial statements

Approved by Pro-Financial Asset Management Inc.



**Stuart McKinnon**  
**Director**



**John Farrell**  
**Director**

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

	2009	2008
<b>Investment Income</b>		
Dividend income	\$ 99,551	\$ 82,304
Interest income	17	260
<b>Total investment income</b>	<b>99,568</b>	<b>82,564</b>
<b>Expenses</b>		
Management fees (Note 4)	53,189	36,700
Administration fees	25,849	8,005
<b>Total expenses</b>	<b>79,038</b>	<b>44,705</b>
<b>Net investment income (loss)</b>	<b>20,530</b>	<b>37,859</b>
<b>Net realized and unrealized gain (loss) on investments</b>		
Net realized gain (loss) on sale of investments	(445,805)	(182,101)
Net change in unrealized appreciation (depreciation) of investments	2,242,186	(336,536)
Transaction costs	(21,631)	(30,691)
<b>Net gain (loss) on investments</b>	<b>1,774,750</b>	<b>(549,328)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 1,795,280</b>	<b>\$ (511,469)</b>
<b>Increase (decrease) in net assets from operations per unit</b>		
Series A	\$ 1.57	\$ (0.80)
Series B	\$ 1.55	\$ (0.81)
Series F	\$ 1.62	\$ (0.75)

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

	2009	2008
<b>Net assets, beginning of period</b>		
Series A	\$ 2,603,860	\$ 707,422.12
Series B	1,341,138	831,269
Series F	1,916,168	1,962,259
<b>Net assets, beginning of period</b>	<b>5,861,166</b>	<b>3,500,950</b>
<b>Increase (decrease) in net assets from operations</b>		
Series A	807,889	(225,522)
Series B	403,180	(99,319)
Series F	584,211	(186,628)
	<b>1,795,280</b>	<b>(511,469)</b>
<b>Capital transactions</b>		
Proceeds from issue of units		
Series A	1,947,530	2,936,566
Series B	743,044	927,048
Series F	1,981,365	1,786,845
	<b>4,671,939</b>	<b>5,650,459</b>
Redemption of units		
Series A	(391,544)	(116,486)
Series B	(200,255)	(196,302)
Series F	(334,393)	(771,131)
	<b>(926,192)</b>	<b>(1,083,919)</b>
<b>Increase (decrease) in net assets</b>	<b>5,541,027</b>	<b>4,055,071</b>
<b>Net assets, end of period</b>		
Series A	4,967,735	3,301,980
Series B	2,287,107	1,462,696
Series F	4,147,351	2,791,345
<b>Net assets, end of period - GAAP NAV (Note 2)</b>	<b>\$ 11,402,193</b>	<b>\$ 7,556,021</b>

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

<b>Security Name</b>	<b>No. of Shares</b>	<b>Average Cost (\$)</b>	<b>Market Value (\$)</b>	<b>% of Net Assets</b>
<b>Brazil</b>				
Ambev Cia De Bebid	14	703	857	
Bco Bradesco SA	7,934	135,765	136,498	
Bco Do Brasil SA	2,469	35,378	30,925	
Brasil Telecom Participacoes SA	1,022	9,681	9,254	
Brasil Telecom SA	1,124	9,611	8,685	
Braskem SA	3,851	20,630	16,460	
Cia Energetica de Minas Gerais Preferred Stock	826	13,031	12,937	
Cia Energetica de Minas Gerais	67	886	808	
Cesp Cia Energ Sp	1,395	15,802	16,127	
Cia Vale Rio Doce	3,949	81,040	70,455	
Companhia De Bebidas Das Americas	500	31,950	37,593	
Copel Parana Energ	967	14,305	15,606	
CPFL Energia SA	106	2,059	1,991	
Elektrobras (Centr)	1,758	25,610	29,753	
Embraer-Empresa Brasileira De Aeonautica SA	3,748	26,121	18,206	
Gerdau Sa Siderurg	175	1,731	1,636	
Gerdau Sa Siderurg Preferred Shares	2,803	33,791	34,057	
Itau Unibanco Banco Multiplo	10,153	177,958	186,823	
Metalurgica Gerdau	3,094	51,372	46,857	
Pao De Acucar Cia	843	15,739	18,899	
Petrol Brasileiro	3,204	72,940	76,313	
Sabesp Cia Saneame	323	7,048	5,599	
Sider Nacional Cia	883	22,706	22,871	
Souza Cruz (Cia)	225	6,198	7,478	
Tele Norte Leste Participacoes	212	6,205	4,670	
Tele Norte Leste Participacoes Preferred Shares	1,585	30,005	29,599	
Telemar Norte Leste SA	346	12,774	11,287	
Telesp Tel Sao Pau	239	5,831	5,762	
Telesp Tel Sao Pau Preferred Shares	172	4,623	4,491	
Tim Participacoes	2,920	6,465	5,997	
Tim Participacoes Preferred Shares	377	1,339	1,504	
Tractebel Energia SA	604	7,354	6,706	
Usiminas Siderurgicas De Minas Gerais	133	3,961	3,246	
Usiminas Siderurgicas De Minas Gerais Preferred Shares	1,831	41,587	45,213	
Vale SA	1,525	40,585	31,229	
Vivo Participacoes SA	481	9,444	10,509	
Votorantim Celulos E Papel SA Preferred Shares	1,246	21,552	15,540	
		<u>1,003,779</u>	<u>982,419</u>	<b>8.6</b>
<b>Chile</b>				
Banco Santander Chile	100	4,849	5,417	
Empresa Nacional De Elec	300	13,714	17,345	
Enerjis SA	1,300	22,569	27,855	
		<u>41,132</u>	<u>50,616</u>	<b>0.4</b>
<b>Egypt</b>				
Orascom Telecom Holdings GDR	1,129	41,809	34,521	
Telecom Egypt	265	4,447	4,378	
		<u>46,255</u>	<u>38,899</u>	<b>0.3</b>
<b>Hong Kong</b>				
Air China Limited	32,000	18,415	18,192	
Aluminium Corporatin of China Limited	52,000	60,544	57,252	
Angang Steel Company Limited	16,000	24,714	30,864	
Bank of China Limited	402,000	169,495	221,904	
Bank of Communications Company Limited	21,000	25,651	27,374	
China Citic Band Corpration Limited	50,000	25,839	37,500	
China Coal Energy Company Limited	18,000	28,071	24,948	
China Communications Construction Company Limited	6,000	11,780	8,145	
China Construction Bank Corporation	28,000	22,724	25,200	
China Cosco Holdings Company Limited	35,000	44,162	48,300	
China Life Insurance Company Limited	24,000	98,550	103,140	
China Merchants Bank Company Limited	19,600	41,555	51,979	
China Railway Construction Limited	11,000	17,601	19,734	
China Railway Group Limited	50,000	44,685	46,725	
China Shenhua Energy Company Limited	34,500	131,061	146,711	
China Shipping Container Lines Company Limited	76,000	29,204	23,598	
China Shipping Development Company Limited	8,000	14,593	12,000	
China Southern Airlines Company Limited	58,000	17,308	18,618	
Datang International Power Generation Company Limited	30,000	19,922	21,285	
Dongfeng Motor Group Company Limited	8,000	6,080	7,896	
Huaneng Power International Inc.	36,000	28,689	29,484	
Industrial & Commercial Bank of China Limited	261,000	175,670	211,410	
Jiangxi Copper Company Limited	10,000	14,533	19,080	
Maanshan Iron & Steel Company Limited	38,000	20,564	27,759	
PICC Property & Casualty Company Limited	8,000	6,033	6,384	
Ping An Insurance Group Company of China Limited	5,000	42,319	39,300	
Shanghai Electric Group Company Limited	32,000	15,192	15,888	
Sinopec Shanghai Petrochemical Company Limited	44,000	17,091	17,622	
		<u>1,172,045</u>	<u>1,316,292</u>	<b>11.6</b>
<b>Hungary</b>				
Mol Hungarian Oil	386	38,598	27,669	
OTP Bank	2,273	50,667	47,584	
		<u>89,266</u>	<u>75,252</u>	<b>0.6</b>

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

<b>Security Name</b>	<b>No. of Shares</b>	<b>Average Cost (\$)</b>	<b>Market Value (\$)</b>	<b>% of Net Assets</b>
<b>India</b>				
GAIL (India) Limited	465	18,576	19,651	
HDFC Bank Limited	1,300	105,403	155,415	
ICICI Bank Limited ADR	2,900	88,094	99,224	
Infosys Technologies Limited ADR	1,500	56,434	64,071	
Reliance Industries GDR	1,618	168,424	153,309	
State Bank of India GDR	607	46,778	50,105	
		<u>473,709</u>	<u>541,775</u>	<b>4.8</b>
<b>Indonesia</b>				
PT Astra International Terbuka	10,000	16,785	27,139	
PT Bank Central Asia Terbuka	21,500	7,093	8,581	
PT Bank Mandiri (Persero) Terbuka	16,500	3,875	5,927	
PT Bank Negara Indonesia Terbuka	35,500	3,560	6,922	
PT Bank Rakyat Indonesia Persero Terbuka	16,500	8,567	11,665	
		<u>39,880</u>	<u>60,234</u>	<b>0.5</b>
<b>Israel</b>				
Ofek Leumi Financial Instruments Limited	12,413	38,002	31,583	
		<u>38,002</u>	<u>31,583</u>	<b>0.3</b>
<b>Korea</b>				
CJ CGV Company Limited	1,340	20,821	26,278	
CJ Corporation	196	9,975	7,741	
CJ Internet Corporation	621	11,284	7,940	
Daeduck GDS	7,460	42,202	58,450	
Daekyo Company Limited	7,490	33,461	34,284	
Daellim Industrial Company	368	23,742	20,629	
Daewoo Engineering & Construction Company Limited	570	6,757	6,691	
S&T Daewoo Company Limited	2,640	29,130	43,604	
Daewoo Shipbuilding & Marine Engineering Company Limited	230	4,457	4,165	
Dongkuk Steel Mill Company Limited	450	14,116	10,627	
Doosan Corporation	225	28,850	18,182	
Doosan Heavy Industries & Construction Company Limited	112	8,293	6,248	
GS Engineering & Constuction Company Limited	207	15,888	13,939	
GS Holdings Corporation	710	24,036	19,448	
GS Home Shopping Incorporated	387	18,587	22,856	
Hana Financial Group	1,500	37,250	37,538	
Hanjin Shipping Company Limited	810	19,796	13,194	
Dongbu HiTek Company Limited	4,490	23,582	40,655	
Hanwha Corporation	1,101	38,904	33,013	
Hanwha Chemical Corporation	760	5,905	7,227	
Honam Petrochemical Corporation	2,137	119,526	149,545	
Hynix Semiconductor Inc.	4,920	59,747	61,338	
Hyosung Corporation	234	14,692	19,782	
Hyundai Engineering & Construction Company Limited	176	11,838	8,569	
Hyundai Heavy Industries Company Limited	159	36,993	27,636	
Hyundai Merchant Marine Company Limited	290	9,324	6,452	
Hyundai Mipo Dockyard Company Limited	66	7,835	7,568	
Hyundai Mobis Company Limited	513	40,808	51,351	
Hyundai Motor Company Limited	1,844	122,784	124,175	
Hyundai Steel Company	264	13,249	14,102	
Industrial Bank of Korea	1,390	12,915	13,914	
KCC Corporation	25	6,782	8,509	
Kia Motors Corporation	3,530	38,429	40,154	
Korea Electric Terminal Company Limited	1,460	21,875	22,453	
Korea Exchange Bank	3,100	24,472	28,097	
Korea Gas Corporation	197	11,395	8,533	
Korea Kumho Petrochemical Company Limited	625	18,938	16,892	
Korean Air Lines Company Limited	370	15,515	12,020	
KP Chemical	10,660	56,163	84,686	
KT & G Corporation	137	10,779	8,939	
KT Corporation	251	9,330	8,383	
Kumho Industrial Company Limited	800	16,047	10,447	
LG Chemical Limited	212	21,001	26,719	
LG Corporation	1,491	89,274	82,358	
LG Display Company Limited	1,390	41,220	40,097	
LG Electronics Inc.	912	90,786	97,101	
LG Haussys Limited	27	2,032	2,850	
LG International Corporation	800	15,863	18,200	
LG Telecom Company	580	5,033	4,238	
Lotte Chilsung Beverage Company Limited	157	110,365	118,296	
Lotte Shopping Company Limited	52	12,050	12,327	
LS Corporation	194	15,925	16,436	
Meritz Securities Company Limited	11,240	10,554	11,558	
NHN Corporation	85	12,004	13,652	
On Media Corporation	35,310	74,857	96,718	
S Oil Corporation	576	35,954	29,772	
S & T Dynamics Company Limited	2,860	27,726	40,210	
Samsung C & T Corporation	882	44,926	34,432	
Samsung Card Company Limited	124	5,390	5,044	
Samsung Electronics Company Limited	577	332,648	311,892	
Samsung Fire & Marine Insurance Company Limited	126	23,268	21,613	
Samsung Heavy Industries Company Limited	560	13,524	14,753	
Samsung SDI Company Limited	280	21,294	26,117	
Shinhan Financial Group Company Limited	2,946	93,262	86,458	
Shinsegae Company Limited	36	18,252	16,478	
SK Corporation	1,232	146,643	119,399	
SK Energy Company Limited	454	41,262	42,140	
SK Networks Company Limited	1,130	14,531	15,065	
SK Telecom Company Limited	185	35,004	29,377	
STX Offshore & Shipbuilding Company Limited	1,730	23,230	25,504	
Woori Finance Holdings	2,790	27,310	25,897	
		<u>2,501,660</u>	<u>2,550,953</u>	<b>22.4</b>
<b>Luxembourg</b>				
Tenaris SA	300	16,164	9,414	
		<u>16,164</u>	<u>9,414</u>	<b>0.1</b>

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

<b>Security Name</b>	<b>No. of Shares</b>	<b>Average Cost (\$)</b>	<b>Market Value (\$)</b>	<b>% of Net Assets</b>
<b>Malaysia</b>				
Axiata Group Berhad	15,425	13,281	12,035	
Bumiputra-Commerce Holdings Berhad	6,500	18,461	19,340	
Digi Com Berhad	800	4,351	4,404	
Genting Berhad	7,700	14,447	14,383	
IOI Corporation Berhad	6,100	10,619	9,478	
Malayan Banking Berhad	19,882	35,557	38,452	
Misc Berhad	3,000	8,513	8,480	
Petronas Gas Berhad	900	2,924	2,901	
Public Bank Foreign Board	297	-	879	
Public Bank Berhad Foreign Board	6,100	19,470	18,049	
Sime Darby Berhad	14,000	34,508	32,167	
Telekom Malaysia Berhad	7,200	5,881	6,951	
Tenaga Nasional Berhad	3,100	8,043	7,840	
YTL Power International Berhad	5,366	3,501	3,814	
		<u>179,555</u>	<u>179,173</u>	<b>1.6</b>
<b>Mexico</b>				
Alfa SAB De CV	1,903	11,051	6,160	
America Movil SAB de CV	34,719	91,436	78,240	
Carso Global Telecom SAB de CV	4,005	20,217	17,065	
Cemex SAB De CC ADR	8,672	120,480	94,167	
Coca Cola Femsa SAB De CV	4,460	23,199	20,782	
Fomento Economico Mexicano SAB De CV	7,140	28,666	26,664	
Grupo Bimbo SAB De CV	1,046	5,907	6,412	
Grupo Financiero Banorte SAB De CV	10,148	31,597	28,481	
Grupo Mexico SAB De CV	42,707	64,574	54,241	
Grupo Modelo SAB De CV	5,571	25,343	22,848	
Organizaci Soriana SAB de CV	1,452	3,959	3,759	
Telemex International SAB De CV	2,700	38,992	39,552	
Wal Mart De Mexico SAB De CV	5,215	19,307	17,939	
		<u>484,728</u>	<u>416,308</u>	<b>3.6</b>
<b>Poland</b>				
Bank Polska Kasa Opieki SA	293	21,221	12,255	
Kghm Polska Miedz SA	945	24,182	28,273	
Polish Oil & Gas SA	4,149	9,438	6,138	
Polski Koncern Naftowy Orlen SA	3,794	59,790	36,312	
Powszechna Kasa Oszczednosci Bank Polski SA	1,136	17,062	10,582	
Telekomunikacja Polska SA	2,095	20,343	11,763	
		<u>152,036</u>	<u>105,323</u>	<b>0.9</b>
<b>Russia</b>				
Gazprom OAO GDR	12,213	375,698	287,100	
Lukoil Oil Company GDR	4,023	265,987	207,197	
Mobile Telesystems Ojsc ADR	700	38,377	30,054	
OAO Severstal GDR	2,469	18,043	15,472	
OAO Tatneft GDR	2,298	63,784	64,520	
Sberbank Russia GDR	379	76,599	97,020	
VTB Bank JSC GDR	10,499	29,158	26,731	
		<u>867,646</u>	<u>728,095</u>	<b>6.4</b>
<b>South Africa</b>				
ABSA Group Limited	1,215	17,757	20,036	
Anglo Platinum Limited	199	24,335	16,092	
Apexhi Properties Limited	4,900	8,889	9,707	
Apexhi Properties Limited 'B'	4,900	10,719	11,865	
Arcelormittal South Africa Limited	791	15,666	11,294	
Aveng Limited	2,015	7,368	10,500	
Barloworld Limited	3,704	32,244	21,467	
Bidvest Group Limited	1,917	28,005	27,804	
Firstrand Limited	16,658	36,230	35,202	
Gold Fields Limited	1,048	14,956	14,731	
Impala Platinum Holdings Limited	2,172	60,253	55,578	
Imperial Holdings Limited	1,899	14,535	16,603	
Investec Limited	4,000	19,003	25,443	
Mondi Limited	6,307	35,836	32,135	
MTN Group Limited	3,154	54,247	56,084	
Naspers Limited	433	8,871	13,162	
Nedbank Group Limited	1,053	15,949	15,518	
Remgro Limited	2,198	21,395	24,483	
RMB Holdings Limited	2,164	7,899	7,627	
Sanlam Limited	11,985	32,194	31,001	
Sappi Limited	3,402	25,001	11,607	
Sasol Limited	1,424	70,005	57,584	
Standard Bank Group Limited	5,172	62,158	68,951	
Steinhoff International Holdings Limited	6,000	7,587	12,084	
Telkom SA Limited	1,621	14,610	9,139	
Vodacom Group Limited	2,749	23,552	23,634	
		<u>669,263</u>	<u>639,331</u>	<b>5.6</b>

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

<b>Security Name</b>	<b>No. of Shares</b>	<b>Average Cost (\$)</b>	<b>Market Value (\$)</b>	<b>% of Net Assets</b>
<b>Taiwan</b>				
Acer Inc.	9,683	19,152	19,516	
Advanced Semiconductor Engineering Inc.	20,347	16,822	13,634	
Asustek Computer Inc.	19,997	43,779	30,122	
Au Optronics Corporation	24,949	37,645	28,230	
Behavior Tech Computer Corporation	29,160	13,176	1,196	
Cathay Financial Holding Company Limited	17,327	36,682	29,746	
Chi Mei Optoelectronic Corporation	38,650	31,684	23,643	
China Development Financial Holding Company Limited	46,187	17,718	12,771	
China Steel Corporation	50,230	65,490	49,998	
Chinatrust Financial Holding Company Limited	37,171	29,038	26,024	
Chungghwa Picture Tubes Limited	80,000	18,739	12,164	
Chungghwa Telecom Company Limited	10,927	27,915	25,269	
Compal Electronics Inc.	24,594	24,318	23,176	
Delta Electronics Inc.	3,969	10,935	10,442	
Evergreen Marine Corporation (Taiwan) Limited	10,850	8,248	6,254	
Far Eastern Textile Limited	14,642	21,628	19,674	
Far Eastone Telecommunications Company Limited	4,740	7,184	6,436	
Formosa Chemicals & Fibre Corporation	22,000	48,380	38,390	
Formosa Petrochemical Corporation	6,110	16,797	16,873	
Formosa Plastics Corporation	17,944	46,215	36,991	
Fubon Financial Holding Company Limited	11,990	12,846	13,016	
Hon Hai Precision Industry Company Limited	25,747	95,837	91,952	
HTC Corporation	1,000	15,933	16,389	
Innolux Display Corporation	8,000	10,199	11,358	
Inventec Corporation	22,900	13,707	15,345	
Lite-On Technology Corporation	18,065	19,678	18,173	
Mediatek Inc.	799	9,623	11,047	
Mega Financial Holding Company	34,970	23,870	18,610	
Nan Ya Plastics Corporation	29,000	60,314	43,581	
Pou Chen Corporation	18,444	15,097	13,109	
Powerchip Semiconductor Corporation	90,000	26,261	8,879	
Quanta Computer Inc.	9,447	14,594	17,671	
Siliconware Precision Industries Company Limited	9,970	15,414	13,414	
Taiwan Cement Corporation	4,751	7,966	5,275	
Taiwan Mobile Company Limited	3,110	5,859	6,147	
Taiwan Semiconductor Manufacturing Company Limited	43,143	87,459	83,294	
Tatung Company Limited	55,000	21,152	15,733	
Uni President Enterprises Corporation	11,513	14,843	13,760	
United Microelectronics Corporation	7,691	24,734	23,516	
Yang Ming Marine Transport Corporation	14,236	8,103	5,915	
		<u>1,045,037</u>	<u>876,736</u>	<b>7.7</b>
<b>Thailand</b>				
Advanced Information Service Public Company Limited	2,300	6,459	7,100	
Bangkok Bank Public Company	2,800	9,250	10,506	
Irpc Public Company Limited	86,800	6,058	9,593	
Kasikornbank Public Company Limited	3,400	7,690	8,408	
KGI Securities (Thailand) Public Company Limited	122,400	7,412	4,885	
Krung Thai Bank Public Company Limited	19,600	2,575	5,816	
PTT Aromatics & Refining Public Company Limited	31,900	17,416	19,695	
PTT Chemical Public Company Limited	3,000	5,688	5,347	
PTT Exploration & Production Public Company Limited	2,200	9,892	10,018	
PTT Public Company Limited	3,600	32,502	28,734	
Siam Cement Public Company Limited	1,700	9,628	9,336	
Siam Commercial Bank Public Company Limited	2,800	4,321	6,972	
Thai Airways International Public Company Limited	6,000	1,405	2,886	
Thai Oil Public Company Limited	5,900	4,396	7,144	
		<u>124,691</u>	<u>136,440</u>	<b>1.2</b>
<b>Turkey</b>				
Akbank Turk Anonim Sirketi AS	3,678	18,771	19,169	
Arcelik Anonim Sirketi AS	6,755	13,253	11,837	
Dogan Sirketler Grubu Holding AS	14,600	11,392	12,131	
Eregli Demir Ve Celik Fabrikalari Tas AS	2,944	12,951	9,829	
Ford Otomotiv Sanayi AS	440	4,375	1,977	
HACI Omer Sabanci Holding AS	2,550	10,389	7,935	
KOC Holding AS	9,667	24,467	19,277	
Tupras Turkiye Petrol Rafineleri AS	934	18,132	13,192	
Turkcell Iletisim Hizmetleri AS	190	1,831	1,227	
Turkiye Garanti Bankasi AS	3,384	15,366	10,633	
Turkiye Halk Bankasi AS	1,520	4,912	6,946	
Turkiye Is Bankasi AS	4,094	15,563	14,039	
Turkiye Vakiflar Bankasi AS	4,605	5,537	8,035	
		<u>156,939</u>	<u>136,227</u>	<b>1.2</b>

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

Security Name	No. of Shares	Average Cost (\$)	Market Value (\$)	% of Net Assets
<b>United States</b>				
Anglogold Ashanti Limited ADR	400	18,182	17,034	
Banco De Chile ADR	206	9,392	10,080	
Bancolombia SA ADR	700	19,616	24,822	
China Petroleum & Chemical Corporation ADR	3,600	320,672	317,501	
China Telecom Corporation Limited ADR	500	31,034	28,873	
Grupo Televisa SAB ADR	800	20,449	15,793	
Korea Electric Power Corporation ADR	5,500	81,445	73,407	
KT Corporation ADR	1,800	43,164	29,988	
Magyar Telekom Telecommunications Public Limited Company ADR	200	5,180	3,453	
Open Jt Stk Co Vimpel Commn ADR	1,300	28,341	17,713	
Perusahaan Telekomunikasi Ind ADR	500	18,769	17,427	
Petro China Company Limited ADR	5,600	710,215	717,594	
Petrobras Energia Participaciones SA ADR	600	7,147	4,109	
Petroleo Brasileiro SA ADR	4,100	205,203	194,909	
Philippine Long Distance Telephone Company ADR	200	12,652	11,535	
Posco ADR	1,600	159,229	153,519	
PT Indosat Terbuka Sponsored ADR	130	5,820	3,674	
Sterlite Inds India Limited ADR	3,600	36,500	52,024	
Tata Communications Limited ADR	1,000	23,338	22,799	
Tata Motors Limited ADR	2,600	29,116	25,663	
Telefonos De Mexico SA ADR	3,600	79,776	67,845	
Wipro Limited ADR	900	11,139	12,347	
Yanzhou Coal Mining Company 'H' Sponsored ADR	1,400	21,335	22,315	
		<u>1,897,714</u>	<u>1,844,424</u>	<b>16.2</b>
Transaction costs		(10,058)		
<b>Total Investments</b>		<b>10,989,443</b>	<b>10,721,492</b>	<b>94.0</b>
<b>Net Assets (GAAP NAV):</b>				
Total investments			10,721,492	94.2
Cash and cash equivalents			434,070	3.8
Other net assets (liabilities)			246,631	2.2
			<u>11,402,193</u>	<b>100.0</b>

**Pro FTSE RAFI Emerging Markets 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 Emerging Markets Index in similar proportion as they are reflected in the index or a sample of the 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 table below indicates the foreign currencies to which the Fund had a significant exposure as at period end in Canadian dollar terms.

<b>Currency</b>	<b>Investments</b>	<b>% of Net Assets</b>
Brazilian Real	944,826	8.3
Euro Dollar	97,020	0.9
Hong Kong Dollar	1,318,292	11.4
Hungarian Forint	75,252	0.7
Indonesian Rupiah	60,234	0.5
Israeli Shekel	31,583	0.3
Malaysian Ringgit	179,173	1.6
Mexican Peso (New)	282,589	2.5
New Taiwan Dollar	853,219	7.5
Polish Zloty	105,323	0.9
South African Rand	639,331	5.6
South Korean Won	2,550,953	22.4
Thailand Baht	136,440	1.2
Turkish Lira	136,227	1.2
United States Dollar	3,311,030	29.0
<b>Total</b>	<b>10,721,492</b>	<b>94.0</b>

**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.

**Pro FTSE RAFI Emerging Markets Index Fund**  
**Notes to Statement of Investment Portfolio**  
**As at June 30, 2009**

**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 \$1,072,149 (approximately 9.4% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**Pro FTSE RAFI Emerging Markets 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 Emerging Markets Index Fund (the "Fund") is a mutual fund trust created under the laws of the Province of Ontario by Trust Indenture dated November 6, 2007. The Fund commenced operations on November 6, 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 Emerging Markets 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 \$53,189.

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 Emerging Markets 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 – 1.29% 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.

	<b>2009</b>	<b>2008</b>
Class A	\$7.47	\$5.90
Class B	\$7.44	\$5.89
Class F	\$7.59	\$5.97

**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.