

Pro FTSE RAFI Global 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 Global Index Fund
Statement of Net Assets

	As at June 30, 2009 (unaudited)	As at December 31, 2008 (audited)
Assets		
Cash and cash equivalents	\$ 556,819	\$ 253,120
Subscriptions receivable	17,608	67,207
Dividends receivable	49,699	28,418
Investments in securities at market value	15,688,173	14,848,099
	16,312,299	15,196,844
Liabilities		
Accrued liabilities	(51,927)	(26,536)
Net assets - GAAP NAV (Note 2)	\$ 16,260,372	\$ 15,170,308
Units outstanding		
Series A	909,111	811,063
Series B	1,091,542	994,266
Series F	302,450	460,433
Total Units outstanding (Note 2)	2,303,103	2,265,762
Net asset value per unit - GAAP NAV (Note 2)		
Series A	\$ 7.06	\$ 6.69
Series B	\$ 7.02	\$ 6.66
Series F	\$ 7.21	\$ 6.80

See accompanying notes to financial statements

Approved by Pro-Financial Asset Management Inc.



Stuart McKinnon
Director



John Farrell
Director

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

	2009	2008
Investment Income		
Dividend income	\$ 301,508	\$ 427,872
Interest income	87	420
Total investment income	301,595	428,292
Expenses		
Management fees (Note 4)	112,368	117,623
Administration fees	54,791	31,647
Total expenses	167,159	149,270
Net investment income (loss)	134,436	279,022
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on sale of investments	(1,974,373)	(206,793)
Net change in unrealized appreciation (depreciation) of investments	2,512,834	(1,836,336)
Transaction costs	(37,265)	(51,779)
Net gain (loss) on investments	501,196	(2,094,908)
Increase (decrease) in net assets from operations	\$ 635,632	\$ (1,815,886)
Increase (decrease) in net assets from operations per unit		
Series A	\$ 0.37	\$ (1.01)
Series B	\$ 0.36	\$ (1.02)
Series F	\$ 0.41	\$ (0.97)

Pro FTSE RAFI Global 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	\$ 5,313,630	\$ 5,026,320
Series B	8,261,657	3,951,707
Series F	1,595,021	6,284,592
Net assets, beginning of period	15,170,308	15,262,619
Increase (decrease) in net assets from operations		
Series A	250,905	(606,807)
Series B	301,254	(555,487)
Series F	83,473	(653,592)
	635,632	(1,815,886)
Capital transactions		
Proceeds from issue of units		
Series A	1,388,804	2,796,941
Series B	2,194,470	2,971,693
Series F	817,218	2,326,892
	4,400,492	8,095,526
Redemption of units		
Series A	(733,887)	(892,021)
Series B	(1,601,086)	(583,264)
Series F	(1,611,087)	(944,509)
	(3,946,060)	(2,419,794)
Increase (decrease) in net assets	1,090,064	3,859,846
Net assets, end of period		
Series A	6,219,452	6,324,433
Series B	9,156,295	5,784,649
Series F	884,625	7,013,383
Net assets, end of period - GAAP NAV (Note 2)	\$ 16,260,372	\$ 19,122,465

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

Security Name	No. of Shares	Average Cost (\$)	Market Value (\$)	% of Net Assets
Australia				
Amcort Limited	2,041	12,576	9,431	
AMP Limited	2,732	18,549	12,496	
Australia and New Zealand Banking Group Limited	3,798	69,162	59,094	
Australian Infrastructure Fund	6,764	8,289	8,337	
Australian Infrastructure Fund Rights Expire 10Jul09	3,232	-	-	
Babcock & Brown Infrastructure Group Limited	796,289	31,901	52,245	
BHP Billiton Limited	1,700	105,774	108,160	
Bluescope Steel Limited	6,951	26,149	16,614	
Brambles Limited	2,052	10,026	11,482	
Commonwealth Bank of Australia	2,194	82,431	86,267	
Connecteast Group Limited	42,745	15,065	12,420	
FKP Property Group Limited	63,833	44,254	31,112	
FKP Property Group Rights Expire 17Jul09	146,815	-	-	
Foster's Group Limited	1,566	8,540	7,559	
Goodman Group Limited	26,527	6,284	9,448	
Infigen Energy Limited	14,213	10,354	15,187	
Insurance Australia Group Limited	3,539	14,169	11,477	
Lend Lease Corporation Limited	1,514	16,104	9,934	
Macquarie Airports Limited	16,458	24,020	37,023	
Macquarie Communications Infrastructure Group Limited	29,854	41,640	83,107	
Macquarie Group Limited	917	30,704	35,240	
Macquarie Infrastructure Group Limited	10,383	22,500	13,917	
Macquarie Media Group Limited	38,941	33,885	47,449	
National Australia Bank Limited	3,750	106,279	79,085	
Qantas Airways Limited	4,925	16,363	9,279	
QBE Insurance Group Limited	839	18,248	15,728	
Rio Tinto Limited	872	45,590	43,318	
Rio Tinto Limited Rights Expire 01Jul09	437	-	-	
SP Ausnet	35,092	27,548	25,656	
Stockland	5,596	24,765	16,784	
Suncorp Metway Limited	3,853	39,403	24,052	
Tabcorp Holdings Limited	1,318	14,155	8,845	
Transurban Group Limited	13,276	49,908	51,765	
Wesfarmers Limited	1,488	33,368	31,799	
Westfield Group Limited	1,454	23,187	15,809	
Westpac Banking Corporation	1,434	28,122	22,782	
Woolworths Limited	983	25,716	24,416	
		<u>1,085,029</u>	<u>1,047,318</u>	6.5
Austria				
Erste Group Bank AG	941	17,248	29,505	
OMV Aktiengesellschaft	291	11,069	12,664	
Telekom Austria	460	8,168	8,355	
Voestalpine AG	491	8,396	15,651	
		<u>44,881</u>	<u>66,175</u>	0.4
Belgium				
Anheuser Busch	395	13,900	16,571	
Belgacom SA	189	8,947	6,995	
Dexia	6,200	64,309	54,589	
Fortis (Brussels)	37,897	121,609	150,090	
Fortis Rights Expire 04Jul14	2,762	-	-	
Groupe Bruxelles Lambert SA	119	14,053	10,091	
KBC Group NV	1,464	55,931	30,984	
		<u>278,749</u>	<u>269,321</u>	1.7
Canada				
Bank of Montreal	1,016	61,770	49,764	
Bank of Nova Scotia	1,138	54,228	49,412	
Barrick Gold Corporation	400	16,935	15,612	
BCE Inc.	550	21,429	13,200	
Bombardier Inc.	2,800	7,896	9,604	
Brookfield Asset Management Inc. "A"	600	17,808	11,922	
Canadian National Railway Company	400	20,888	19,988	
Canadian Natural Resources Limited	400	30,859	24,456	
Canadian Pacific Railway Limited	200	14,681	9,240	
Canadian Imperial Bank of Commerce	600	38,846	34,890	
Enbridge Inc.	250	9,311	10,090	
Encana Corporation	600	47,614	34,530	
Goldcorp Inc.	200	7,524	8,086	
Imperial Oil Limited	200	8,405	8,984	
Magna International Inc.	350	31,734	17,182	
Manulife Financial Corporation	2,800	77,239	56,532	
National Bank of Canada	300	16,897	16,125	
Nexen Inc.	400	7,797	10,108	
Petro-Canada	900	43,556	40,356	
Potash Corporation of Saskatchewan Inc.	100	9,649	10,818	
Power Corporation of Canada	1,000	39,085	26,840	
Power Financial Corporation	300	12,046	8,226	
Rogers Communications Inc. "B"	300	11,876	8,961	
Royal Bank of Canada	1,550	80,373	73,610	
Sun Life Financial Inc.	1,100	47,511	34,540	
Suncor Energy Inc.	700	27,984	24,759	
Talisman Energy Inc.	1,000	19,313	16,710	
Teck Resources Limited	2,200	25,823	40,700	
Thomson Reuters Corporation	300	12,886	10,155	
Toronto-Dominion Bank	1,100	65,612	66,099	
TransCanada Corporation	533	20,302	16,651	
		<u>907,878</u>	<u>778,149</u>	4.8

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

Security Name	No. of Shares	Average Cost (\$)	Market Value (\$)	% of Net Assets
Cayman Islands				
Hutchison Telecom Hong Kong Holdings Limited	1,800	3,313	4,394	
Hutchison Telecommunications International Limited	3,000	11,451	12,137	
		<u>14,765</u>	<u>16,531</u>	0.1
Denmark				
A P Moller Maersk	2	11,305	13,885	
A P Moller Maersk	2	11,259	13,622	
Carlsberg	145	7,188	10,749	
Danske Bank A/S	3,638	37,918	72,303	
		<u>67,670</u>	<u>110,558</u>	0.7
Finland				
Fortum OYJ	492	19,690	13,012	
Kesko OYJ	271	11,678	8,334	
Metso OYJ	525	14,556	11,385	
Sampo OYJ	1,010	26,184	22,150	
Stora Enso OYJ	3,599	43,413	22,064	
Upm-Kymmene OYJ	1,894	34,056	19,178	
		<u>149,578</u>	<u>96,122</u>	0.6
France				
Accor	200	14,421	9,214	
Air France KLM	966	22,799	14,335	
Air Liquide	213	28,673	22,612	
Alcatel Lucent Ads	10,600	47,495	30,560	
Alstom SA	183	19,500	12,548	
AXA SA	9,200	237,288	201,922	
BNP Paribas	2,626	245,525	198,007	
Bouygues SA	540	34,955	23,597	
Cap Gemini	218	9,155	9,325	
Carrefour	1,367	96,409	67,758	
Casino Guichard-Perrachon Et Cie	84	8,911	6,574	
Casino Guichard Perachon Sarts Rights Expire 10Jul09	80	-	-	
Cie De St Gobain	1,467	109,076	56,988	
Credit Agricole SA	2,502	36,621	36,206	
Danone	458	36,131	26,268	
Eiffage	141	8,248	9,533	
GDF Suez	771	41,701	33,345	
Lafarge SA	569	59,155	44,760	
Lagardere SCA	288	20,030	11,110	
LVMH Moet Hennessy Louis Vuitton	297	32,695	26,344	
Peugeot SA	1,685	82,356	51,390	
PPR SA	232	37,716	21,993	
Renault (Regie Nationale)	2,027	52,349	86,459	
Sanofi Aventis	1,374	95,256	47,104	
Schneider Electric	315	38,133	27,886	
Societe Generale	1,696	149,186	107,502	
Sodexo	135	8,664	8,028	
Suez	631	11,207	12,799	
Total SA	4,465	344,940	280,069	
Unibail Rodamco	97	21,502	16,790	
Vallourec Usin	85	17,603	11,992	
Vinci	665	45,298	34,670	
Vivendi SA	1,687	69,799	46,857	
		<u>2,082,796</u>	<u>1,594,544</u>	9.8
Germany				
Basf SE	1,897	119,212	87,936	
Bayer AG	685	56,209	42,621	
Bayerische Motoren Werke AG	1,037	38,924	45,356	
Celesio AG	258	6,277	6,857	
Daimler AG	4,706	297,189	197,583	
Deutsche Bank AG	3,011	229,323	213,610	
Deutsche Lufthansa AG	776	18,161	11,280	
Deutsche Post AG	3,083	70,862	46,699	
E ON AG	3,518	192,108	144,550	
Hochtief AG	191	8,710	11,177	
Lanxess AG	302	6,691	8,696	
Linde AG	149	20,385	14,169	
MAN SE	276	28,230	19,670	
Metro AG	534	38,997	29,621	
Muenchener Ruckvers AG	365	59,047	57,341	
Porsche Automobil Holding SE	383	24,974	29,894	
RWE AG	543	64,750	49,757	
Siemens AG	1,252	133,447	100,457	
Thyssenkrupp AG	1,464	67,515	42,442	
TUI AG	1,924	31,451	16,438	
Volkswagen AG	79	20,573	31,360	
		<u>1,533,036</u>	<u>1,207,513</u>	7.4

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Statement of Investment Portfolio
As at June 30, 2009 (unaudited)

Security Name	No. of Shares	Average Cost (\$)	Market Value (\$)	% of Net Assets
Greece				
Alpha Bank	1,345	16,491	17,106	
EFG Eurobank Ergas	1,169	14,575	14,295	
		<u>31,066</u>	<u>31,401</u>	0.2
Hong Kong				
Bank of East Asia	200	482	707	
BOC Hong Kong Holdings Limited	6,500	15,253	13,221	
Cheung Kong (Holdings) Limited	2,000	30,825	26,730	
China Mobile Limited	500	35,325	29,109	
CLP Holdings Limited	1,000	7,495	7,710	
Hang Seng Bank Limited	587	9,869	9,562	
Hong Kong Electric Holdings Limited	800	4,564	5,178	
Hutchison Whampoa Limited	4,308	41,954	32,601	
Sun Hung Kai Properties Limited	2,000	35,268	29,130	
Swire Pacific Limited	2,000	23,025	23,205	
		<u>204,061</u>	<u>177,153</u>	1.1
Italy				
Assicurazioni Generali SPA	3,147	111,412	75,480	
Atlantia	498	8,593	11,676	
Banco Popolare	4,066	16,856	35,071	
ENEL SAP	16,262	146,498	91,809	
Fiat SPA	4,661	62,946	54,338	
Finmeccanica SPA	597	14,896	9,744	
Intesa Sanpaolo SPA	21,795	128,234	81,201	
Mediaset SPA	1,782	15,179	11,579	
Monte Paschi Siena	5,762	9,251	10,738	
UBI Azxobcv Rights Expire 03Jul09	1,347	-	-	
UBI Banca	1,347	16,230	20,272	
UBI Banca SCPA Rights Expire 30Jun11	1,287	-	-	
Unicredit SPA	73,757	191,184	215,988	
		<u>721,279</u>	<u>617,896</u>	3.8
Japan				
Aeon Company Limited	2,050	31,269	23,618	
Aisin Seiki Company Limited	350	13,330	8,825	
Asahi Breweries Limited	400	6,961	6,693	
Asahi Glass Company Limited	2,000	22,824	18,627	
Asahi Kasei Corporation	2,000	11,239	11,799	
Astellas Pharma Inc.	200	8,178	8,228	
Bridgestone Corporation	900	18,540	16,449	
Canon Inc.	1,500	72,441	56,821	
Central Japan Railway Company	2	20,731	14,308	
Chofu Seisakusho	300	7,494	7,126	
Chubu Electric Power Company Inc.	700	20,140	18,832	
Chugoku Electric Power Company	250	5,608	6,077	
Chuo Mitsui Trust Holdings Inc.	2,000	12,964	8,903	
Cosmo Oil Company Limited	2,000	8,569	7,866	
Credit Saison Company	600	6,766	8,889	
Dai Nippon Printing Company Limited	1,000	15,993	15,924	
Daiichi Sankyo Company Limited	500	14,711	10,399	
Daiwa House Industry Company	1,000	10,139	12,534	
Daiwa Securities Group Inc.	2,000	15,863	13,825	
Denso Corporation	600	18,961	17,879	
East Japan Railway Company Limited	300	25,657	21,028	
Electric Power Development Company Limited	200	8,283	6,611	
Fuji Heavy Industries Limited	1,400	6,969	6,604	
Fujifilm Holdings Limited	700	31,004	23,371	
Fujitsu Limited	4,900	33,806	30,916	
Isuzu Motors Limited	5,000	11,472	9,350	
Itochu Corporation	1,600	15,252	12,971	
Japan Tobacco Inc.	5	23,174	18,156	
JFE Holdings Inc.	800	37,394	31,366	
JTEKT Corporation	800	6,590	9,458	
Kansai Electric Power Company Inc.	822	21,267	21,122	
KDDI Corporation	3	18,968	18,494	
Kirin Holdings Company Limited	1,000	18,776	16,286	
Kobe Steel Limited	6,000	16,852	12,957	
Komatsu Limited	1,100	27,693	19,760	
Kyushu Electric Power Company Inc.	450	12,348	11,265	
Marubeni Corporation	2,800	20,162	14,457	
Mazda Motor Corporation	4,400	20,049	13,111	
Mitsubishi Chem Holdings Corporation	2,500	15,752	12,305	
Mitsubishi Corporation	1,700	47,178	36,670	
Mitsubishi Electric Corporation	3,400	34,556	24,898	
Mitsubishi Estate Company Limited	1,000	26,241	19,435	
Mitsubishi Heavy Industries Limited	4,700	26,606	22,680	
Mitsubishi Motor Corporation	5,600	9,807	12,161	
Mitsubishi UFJ Financial Group Inc.	12,178	107,273	87,708	
Mitsui & Company Limited	1,823	40,326	25,160	
Mitsui Chemicals Inc.	2,000	12,487	7,456	
Mitsui Fudosan Company Limited	1,000	21,321	20,292	
Mitsui OSK Lines Limited	1,000	12,425	7,528	
Mizuho Financial Group Inc.	13,500	54,920	36,644	
Murata Manufacturing Company Limited	200	10,432	9,892	
NEC Corporation	6,000	28,149	27,361	
Nippon Express Company Limited	2,300	12,913	12,153	
Nippon Mining Holdings Inc.	2,800	20,836	16,890	
Nippon Oil Corporation	3,684	32,606	25,244	
Nippon Steel Corporation	7,000	37,129	31,161	
Nippon Yusen Kabushiki Kaisha	2,300	22,110	11,571	
Nomura Holdings Inc.	5,800	64,257	56,957	
OJI Paper Company Limited	1,400	6,674	7,009	
Orix Corporation	550	40,351	38,418	

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

Security Name	No. of Shares	Average Cost (\$)	Market Value (\$)	% of Net Assets
Japan (cont'd)				
Osaka Gas Company Limited	1,600	6,317	5,945	
Ricoh Company Limited	1,000	16,259	14,971	
Rohm Company Limited	100	6,445	8,445	
Sanyo Electric Company Limited	3,900	6,807	11,668	
Seiko Epson Corporation	450	12,311	8,534	
Sekisui House Limited	1,000	9,835	11,823	
Seven & I Holdings Company Limited	800	23,302	21,908	
Sharp Corporation	2,000	33,852	24,104	
Shin-Etsu Chemical Company Limited	200	11,522	10,785	
Sojitz Corporation	13,600	35,762	34,619	
Sompo Japan Insurance Inc.	1,000	9,393	7,769	
Sumitomo Chemical Company Limited	2,000	12,686	10,447	
Sumitomo Corporation	1,371	23,628	16,242	
Sumitomo Electric Industries Limited	1,027	15,326	13,430	
Sumitomo Metal Industries Limited	5,000	19,465	15,502	
Sumitomo Metal Mining Company Limited	1,000	14,389	16,443	
Sumitomo Mitsui Financial Group Inc.	1,200	80,849	56,749	
Sumitomo Trust & Banking Company Limited	2,000	13,478	12,547	
Suzuki Motor Corporation	600	14,481	15,671	
T&D Holdings Inc.	350	19,057	11,654	
Takeda Pharmaceutical Company Limited	400	21,804	18,096	
Tohoku Electric Power Company Inc.	450	10,887	10,939	
Tokio Marine Holdings Inc.	600	23,125	19,254	
Tokyo Electric Power Company Inc.	1,100	34,445	32,844	
Tokyo Gas Company Limited	2,000	8,944	8,300	
Toppan Printing Company Limited	1,000	9,913	11,690	
Toray Industries Inc.	2,000	11,120	11,847	
Toshiba Corporation	10,676	63,105	45,078	
Toyota Tsusho Corporation	700	8,009	12,093	
West Japan Railway Company Limited	2	9,383	7,673	
		<u>1,968,687</u>	<u>1,647,572</u>	10.1
Jersey, Channel Islands				
WPP Group PLC	500	29,125	17,519	
		<u>29,125</u>	<u>17,519</u>	0.1
Luxembourg				
Arcelormittal SA	2,000	96,896	76,725	
		<u>96,896</u>	<u>76,725</u>	0.5
Netherlands				
Ahold (Kon) NV	1,548	21,905	20,654	
Akzo Nobel NV	469	34,152	23,962	
European Aeronautic Defence & Space Company NV	729	22,357	13,681	
Heineken NV	239	13,121	10,299	
James Hardie Industries	4,784	16,676	18,609	
Koninklijke Dsm NV	414	20,610	15,070	
TNT NV	702	23,487	15,841	
		<u>152,308</u>	<u>118,117</u>	0.7
Norway				
Dnb Nor ASA	2,800	17,301	24,666	
Norsk Hydro ASA	6,000	28,327	35,724	
Orkla ASA	1,400	12,328	11,789	
Telenor ASA	1,600	10,914	14,254	
		<u>68,870</u>	<u>86,432</u>	0.5
Portugal				
BCO Com Portugues	6,521	6,701	7,666	
EDP Energias Portugal	3,107	14,342	14,129	
Portugal Tcom Sgpps	1,308	12,529	14,865	
		<u>33,572</u>	<u>36,660</u>	0.2
Singapore				
DBS Group Holdings	2,000	12,708	18,914	
Overseas Chinese Bank	2,000	7,346	10,677	
Singapore Airlines	1,000	7,953	10,645	
Singapore Telecomm	6,000	11,905	14,354	
United Overseas Bank	1,000	7,518	11,753	
		<u>47,430</u>	<u>66,343</u>	0.4
Spain				
ACS Actividades De Construccion y Servicios	252	14,178	14,812	
Banco Bilbao Vizcaya Argentari	7,819	145,832	114,165	
Gas Natural Sdg SA	637	18,293	13,461	
Iberdrola SA	5,162	68,066	48,606	
Iberialineas Aere	3,427	9,300	8,443	
		<u>255,669</u>	<u>199,487</u>	1.2

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Statement of Investment Portfolio
As at June 30, 2009 (unaudited)

Security Name	No. of Shares	Average Cost (\$)	Market Value (\$)	% of Net Assets
Sweden				
Electrolux AB	1,269	25,544	20,604	
Hennes & Mauritz AB	198	11,725	11,499	
Investor AB	1,086	25,234	19,519	
Loomis AB	204	2,122	2,334	
Nordea Bank AB	9,076	99,392	83,621	
Sandvik AB	1,911	25,602	16,524	
Sas AB	12,442	10,871	6,408	
Scania AB	1,288	21,561	14,834	
Securitas AB "B"	694	7,790	6,866	
Skandinaviska Enskilda Banken "A"	9,812	62,068	50,091	
Skanska AB "B"	1,359	24,548	17,653	
SKF AB "B"	795	14,483	11,407	
Svenska Cellulosa Aktiebolaget "B"	2,055	33,825	25,141	
Svenska Handelsbanken AB "A"	1,118	32,162	24,569	
Swedbank AB "A"	3,210	27,476	21,769	
TeliaSonera AB	3,192	26,186	19,478	
Volvo AB "A"	2,000	22,382	14,319	
Volvo AB "B"	4,282	48,777	30,785	
		<u>521,749</u>	<u>397,421</u>	2.5
Switzerland				
Adecco SA	274	17,720	13,262	
Holcim Limited	461	34,906	30,383	
Nestle SA	2,385	105,640	104,365	
Richemont Cie Fin	801	15,785	19,351	
Roche Holdings AG	401	74,333	63,368	
Swiss Reinsurance Limited	2,425	98,108	93,247	
UBS AG	6,560	215,999	93,276	
Zurich Financial Services AG	331	94,922	67,640	
		<u>657,414</u>	<u>484,892</u>	3.0
United Kingdom				
Anglo American PLC	2,390	82,455	80,692	
Aviva PLC	22,247	191,826	145,345	
BAE Systems PLC	6,741	53,713	43,686	
British Airways PLC	5,359	19,725	12,799	
Cadbury PLC	400	15,037	15,991	
Centrica ORD	5,216	23,336	22,269	
Compass Group PLC	5,054	32,264	33,019	
DSG International PLC	51,473	40,658	22,419	
Home Retail Group PLC	2,825	14,601	14,021	
HSBC Holdings PLC	7,174	411,504	347,602	
Imperial Tobacco ORD	1,489	43,572	44,955	
Intercontinental Hotels Group	767	16,580	9,166	
Johnson Matthey Public Limited Company	725	20,183	15,934	
Kingfisher PLC	9,699	30,901	32,904	
Ladbrokes PLC	6,234	39,373	21,931	
Marks & Spencer Group PLC	3,366	24,002	19,687	
Mitchells & Butlers PLC	2,002	12,372	9,496	
Mondi PLC	3,597	17,131	14,255	
Wm Morrison Supermarkets PLC	6,158	30,812	27,882	
National Grid PLC	600	29,430	31,548	
Reckitt Benckiser Group PLC	279	15,803	14,774	
Rexam PLC	3,038	21,203	16,547	
Rolls-Royce Group PLC	2,212	17,412	15,309	
Royal Bank of Scotland Group PLC	9,378	292,503	138,345	
Royal Dutch Shell PLC	2,650	196,650	156,681	
SabMiller PLC	1,982	37,936	46,863	
Sainsbury (J) PLC	3,670	35,706	21,974	
Scottish and Southern Energy PLC.	1,974	40,086	43,045	
Standard Chartered PLC	4,800	83,344	104,670	
Tesco PLC	18,746	130,938	126,797	
Thomson Reuters PLC	116	19,716	23,140	
Tui Travel PLC	2,240	10,967	9,939	
Wolseley PLC	2,356	75,553	52,232	
Xstrata PLC	5,605	67,494	70,533	
		<u>2,194,791</u>	<u>1,806,451</u>	11.1

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

Security Name	No. of Shares	Average Cost (\$)	Market Value (\$)	% of Net Assets
United States				
ABB Limited ADR	1,200	34,577	22,013	
Allianz SE ADR	13,800	236,140	147,751	
Aegon NV ADR	8,800	103,564	62,608	
Allied Irish Banks PLC ADR	16,900	34,488	93,516	
Astrazeneca PLC ADR	1,400	62,108	71,838	
Banco Santander Cen Hispanos ADR	14,650	233,183	206,071	
Barclays PLC ADR	16,300	299,704	349,415	
Bhp Billiton PLC ADR	2,100	116,478	110,979	
BP PLC ADR	5,200	335,453	288,226	
British American Tobacco PLC ADR	600	43,892	38,551	
British Sky Broadcasting Group PLC ADR	200	9,087	6,966	
BT Group PLC ADR	3,400	143,004	66,362	
Carnival PLC ADR	1,200	54,394	37,247	
China Unicom ADR	500	6,481	7,754	
Cnooc Limited ADR	100	15,810	14,266	
Credit Suisse Group ADR	2,300	120,869	122,083	
CRH PLC ADR	900	25,979	24,011	
Delhaize Le Lion ADR	130	11,725	10,618	
Deutsche Telekom AG ADR	7,000	127,756	95,778	
Diageo PLC ADR	500	40,754	33,277	
ENI SPA ADR	2,300	159,472	126,762	
Ericsson L M Tel Co ADR	3,200	34,492	33,108	
France Telecom ADR	2,950	94,907	78,053	
Glaxosmithkline PLC ADR	2,400	108,663	98,515	
Hellenic Telecommunications ADR	900	8,141	8,004	
Hitachi Limited ADR	1,250	81,123	44,916	
Honda Motor Company Inc. ADR	1,700	58,890	54,090	
Infineon Technologies AG ADR	11,800	36,548	45,281	
ING Groep NV ADR	36,800	514,836	432,506	
Ireland Bank ADR	15,000	46,432	165,656	
Koninklijke Philips Electronics NV ADR	1,100	42,426	23,555	
Kyocera Corporation ADR	200	17,453	17,365	
Lloyds TSB Group PLC ADR	10,455	168,532	57,002	
National Bank of Greece SA ADR	5,000	18,874	31,446	
Nippon Telegraph & Telephone Corporation ADR	1,550	38,686	36,578	
Nissan Motor Company Limited ADR	4,850	86,922	62,019	
Nokia Corporation ADR	5,350	121,423	90,678	
Novartis AG ADR	1,700	92,241	80,611	
Novo Nordisk AS ADR	200	11,257	12,646	
NTT Docomo Inc. ADR	1,400	22,833	23,680	
Panasonic Corporation ADR	3,700	75,387	57,594	
Pearson PLC ADR	1,000	13,902	11,730	
Prudential PLC ADR	3,700	43,437	58,841	
Repsol YPF SA ADR	3,000	61,677	77,981	
Rio Tinto PLC ADR	300	71,120	56,954	
Royal Dutch Shell PLC ADR	3,500	258,997	204,211	
SAP AG ADR	400	21,009	18,688	
Sony Corporation ADR	2,200	109,995	66,137	
Statoilhydro ASA ADR	1,600	36,790	36,679	
Stmicroelectronics NV ADR	1,700	19,048	14,822	
Syngenta AG ADR	200	11,806	10,804	
TDK Corporation ADR	100	6,251	5,408	
Telecom Corporation of New Zealand ADR	1,200	9,560	12,123	
Telecom Italia SPA ADR "A"	1,800	44,305	20,548	
Telecom Italia SPA ADR	4,100	106,508	65,584	
Telefonica SA ADR	1,350	108,627	106,498	
Teva Pharmaceutical Industries Limited ADR	200	10,926	11,472	
Toyota Motor Corporation ADR	1,730	182,548	151,800	
Unilever NV ADR	2,500	79,060	70,273	
Unilever PLC ADR	2,600	77,699	71,029	
Veolia Environment ADR	1,000	49,300	34,271	
Vodafone Group PLC ADR	8,650	262,807	195,984	
Westpac Banking Corporation ADR	500	46,922	46,645	
		<u>5,527,281</u>	<u>4,737,875</u>	29.1
Transaction costs		(29,456)		
Total investments		18,645,121	15,688,173	96.5

Net Assets (GAAP NAV):

Total investments	15,688,173	96.5
Cash and cash equivalents	556,819	3.4
Other net assets (liabilities)	15,380	0.1
	<u>16,260,372</u>	100.0

Pro FTSE RAFI Global 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 Global ex US 1000 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.

Currency	Investments	% of Net Assets
Australian Dollar	957,767	5.9
Danish Krone	86,432	0.5
Euro Currency	3,824,876	23.6
Hong Kong Dollar	148,044	0.9
Japanese Yen	1,624,201	10.0
Norwegian Krone	110,558	0.7
Pound Sterling	1,083,977	6.7
Singapore Dollar	66,343	0.4
Swedish Krona	397,421	2.5
Swiss Franc	484,892	3.0
United States Dollar	6,047,290	37.4
Total	14,831,801	91.7

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 Global 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 \$1,560,995 (approximately 9.7% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**Pro FTSE RAFI Global 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 Global 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 Global ex US 1000 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 \$112,368.

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 Global 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 – 2.32% per annum
Class B – 2.53% per annum
Class F – 1.32% 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	\$7.03	\$8.57
Class B	\$7.00	\$8.54
Class F	\$7.18	\$8.67

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.