

Pro FTSE RAFI US 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 US Index Fund
Statement of Net Assets

| | As at June 30, 2009 (unaudited) | As at December 31, 2008 (audited) |
|---|---------------------------------------|---|
| Assets | | |
| Cash and cash equivalents | \$ 392,523 | \$ 93,230 |
| Subscriptions receivable | 16,930 | 40,137 |
| Dividends receivable | 15,059 | 22,914 |
| Investments in securities at market value | 10,730,952 | 9,229,906 |
| | 11,155,464 | 9,386,187 |
| Liabilities | | |
| Accrued liabilities | (1,737) | - |
| Net assets - GAAP NAV (Note 2) | \$ 11,153,727 | \$ 9,386,187 |
| Units outstanding | | |
| Series A | 733,204 | 595,365 |
| Series B | 322,651 | 289,365 |
| Series F | 774,465 | 664,185 |
| Total Units outstanding (Note 2) | 1,830,320 | 1,548,915 |
| Net asset value per unit - GAAP NAV (Note 2) | | |
| Series A | \$ 6.11 | \$ 6.08 |
| Series B | \$ 6.03 | \$ 6.01 |
| Series F | \$ 6.20 | \$ 6.14 |

See accompanying notes to financial statements

Approved by Pro-Financial Asset Management Inc.



Stuart McKinnon
Director



John Farrell
Director

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

| | 2009 | 2008 |
|---|-------------------|-----------------------|
| Investment Income | | |
| Dividend income | \$ 111,078 | \$ 69,019 |
| Interest income | - | 221 |
| Total investment income | 111,078 | 69,240 |
| Expenses | | |
| Management fees (Note 4) | 74,417 | 43,320 |
| Administrative fees | 35,585 | 10,908 |
| Total expenses | 110,002 | 54,228 |
| Net investment income (loss) | 1,076 | 15,012 |
| Realized and unrealized gain (loss) on investments | | |
| Net realized gain (loss) on sale of investments | (502,971) | (399,994) |
| Net change in unrealized appreciation (depreciation) of investments | 720,431 | (696,450) |
| Transaction costs | (27,959) | (18,209) |
| Net gain (loss) on investments | 189,501 | (1,114,653) |
| Increase (decrease) in net assets from operations | \$ 190,577 | \$ (1,099,641) |
| Increase (decrease) in net assets from operations per unit | | |
| Series A | \$ 0.03 | \$ (1.27) |
| Series B | \$ 0.02 | \$ (1.26) |
| Series F | \$ 0.06 | \$ (1.23) |

Pro FTSE RAFI US 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 | \$ 3,553,136 | \$ 1,658,388 |
| Series B | 2,108,823 | 1,416,565 |
| Series F | 3,724,228 | 2,378,117 |
| Net assets, beginning of period | 9,386,187 | 5,453,070 |
| Increase (decrease) in net assets from operations | | |
| Series A | 76,343 | (446,666) |
| Series B | 33,595 | (365,541) |
| Series F | 80,639 | (287,434) |
| | 190,577 | (1,099,641) |
| Capital transactions | | |
| Proceeds from issue of units | | |
| Series A | 1,362,359 | 2,229,562 |
| Series B | 1,460,080 | 1,564,586 |
| Series F | 647,234 | 1,143,629 |
| | 3,469,673 | 4,937,777 |
| Redemption of units | | |
| Series A | (577,710) | (521,370) |
| Series B | (845,969) | (262,111) |
| Series F | (469,031) | (1,198,739) |
| | (1,892,710) | (1,982,220) |
| Increase (decrease) in net assets | 1,767,540 | 1,855,916 |
| Net assets, end of period | | |
| Series A | 4,414,128 | 2,919,914 |
| Series B | 2,756,529 | 2,353,499 |
| Series F | 3,983,070 | 2,035,573 |
| Net assets, end of period - GAAP NAV (Note 2) | \$ 11,153,727 | \$ 7,308,986 |

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

| Security Name | No. of Shares | Average Cost (\$) | Market Value (\$) | % of Net Assets |
|--|----------------------|--------------------------|--------------------------|------------------------|
| 3M Company | 200 | 15,507 | 13,974 | |
| Abbott Laboratories Inc. | 600 | 34,784 | 32,813 | |
| Accenture Limited | 400 | 15,718 | 15,560 | |
| AES Corporation | 1,900 | 26,228 | 25,646 | |
| Aetna Inc | 400 | 16,111 | 11,649 | |
| Affiliated Computer Services Inc. | 100 | 5,182 | 5,164 | |
| AFLAC Inc. | 700 | 27,899 | 25,302 | |
| Agilent Technologies Inc. | 300 | 5,403 | 7,084 | |
| Air Products and Chemicals Inc. | 200 | 16,273 | 15,018 | |
| Alcoa Inc. | 4,000 | 59,916 | 47,992 | |
| Allstate Corporation | 1,400 | 64,346 | 39,714 | |
| Altria Group Inc. | 8,400 | 171,993 | 159,964 | |
| Ameren Corporation | 400 | 16,090 | 11,575 | |
| American Electric Power Company Inc. | 400 | 17,047 | 13,435 | |
| American Express Company | 2,200 | 66,582 | 59,441 | |
| American International Group Inc. | 52,500 | 217,092 | 68,971 | |
| AmerisourceBergen Corporation | 1,200 | 27,456 | 24,749 | |
| Amgen Inc. | 500 | 25,265 | 30,786 | |
| AMR Corporation | 2,400 | 17,621 | 11,217 | |
| Anadarko Petroleum Corporation | 500 | 29,729 | 26,345 | |
| Apache Corporation | 300 | 32,388 | 25,164 | |
| Apple Inc. | 300 | 43,231 | 49,750 | |
| Applied Materials Inc. | 700 | 11,873 | 8,911 | |
| Archer Daniels Midland Computer | 900 | 32,178 | 27,979 | |
| Arrow Electronics, Inc. | 300 | 11,059 | 7,398 | |
| Ashland Inc. | 900 | 12,192 | 29,329 | |
| AT&T Inc. | 6,500 | 210,679 | 187,562 | |
| Automatic Data Processing Inc. | 400 | 17,421 | 16,123 | |
| AutoNation Inc. | 700 | 14,651 | 14,120 | |
| Avery Dennison Corporation | 100 | 5,320 | 2,980 | |
| Avis Budget Group Inc. | 20,500 | 67,677 | 134,420 | |
| Avnet Inc. | 400 | 10,812 | 9,761 | |
| Avon Products Inc. | 200 | 8,092 | 5,992 | |
| Bank of America Corp. | 56,452 | 904,230 | 861,736 | |
| Bank of New York Mellon Corp. | 1,000 | 37,333 | 34,076 | |
| Baxter International Inc. | 200 | 12,855 | 12,305 | |
| BB&T Corp. | 1,400 | 49,378 | 35,776 | |
| Bed Bath & Beyond Inc. | 200 | 6,755 | 7,103 | |
| Best Buy Company Inc. | 600 | 23,363 | 23,326 | |
| Boeing Company | 900 | 56,049 | 44,459 | |
| Boston Scientific Corporation | 2,100 | 27,080 | 24,756 | |
| Bristol-Myers Squibb Company | 1,400 | 35,767 | 33,041 | |
| Bunge Limited | 200 | 17,086 | 13,981 | |
| Burlington Northern Santa Fe Corporation | 300 | 30,296 | 25,649 | |
| Capital One Financial Corporation | 2,000 | 58,069 | 50,875 | |
| Cardinal Health Inc. | 800 | 48,016 | 28,414 | |
| Carnival Corporation | 700 | 26,503 | 20,972 | |
| Caterpillar Inc. | 1,000 | 53,910 | 38,412 | |
| CBS Corporation "B" | 8,800 | 84,858 | 70,798 | |
| Centerpoint Energy Inc. | 600 | 9,644 | 7,729 | |
| Chesapeake Energy Corporation | 600 | 13,119 | 13,833 | |
| Chevron Corporation | 2,300 | 199,001 | 177,124 | |
| China Yuchai International Limited | 1,300 | 7,009 | 10,806 | |
| Chubb Corporation | 200 | 11,160 | 9,273 | |
| CIGNA Corporation | 400 | 18,083 | 11,203 | |
| Cisco Systems Inc. | 3,100 | 75,908 | 67,108 | |
| Citigroup Inc. | 99,900 | 746,908 | 343,785 | |
| Coca-Cola Company | 1,000 | 58,410 | 55,758 | |
| Coca-Cola Enterprises Inc. | 500 | 10,886 | 9,661 | |
| Colgate-Palmolive Company | 200 | 15,079 | 16,448 | |
| Comcast Corporation "A" | 4,000 | 74,313 | 67,245 | |

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

| Security Name | No. of Shares | Average Cost (\$) | Market Value (\$) | % of Net Assets |
|---------------------------------|----------------------|--------------------------|--------------------------|------------------------|
| Comcast Corporation Special "A" | 1,100 | 21,966 | - | |
| Comerica Inc. | 500 | 11,200 | 12,254 | |
| Computer Sciences Corporation | 300 | 16,042 | 15,430 | |
| Conagra Foods Inc. | 700 | 15,756 | 15,487 | |
| Conocophillips | 2,800 | 162,799 | 136,885 | |
| Consolidated Edison Inc. | 300 | 14,365 | 13,041 | |
| Constellation Energy Group Inc. | 500 | 18,354 | 15,451 | |
| Corning Inc. | 1,000 | 17,815 | 18,671 | |
| Costco Wholesale Corporation | 500 | 31,563 | 25,879 | |
| Covidien Limited | 600 | 26,348 | 26,117 | |
| CSX Corporation | 300 | 17,961 | 12,078 | |
| Cummins Inc. | 300 | 13,268 | 12,270 | |
| CVS Caremark Corporation | 1,000 | 37,615 | 36,994 | |
| D.R. Horton Inc. | 900 | 14,408 | 9,794 | |
| Danaher Corporation | 100 | 7,617 | 7,178 | |
| Dean Foods Company | 600 | 12,543 | 13,386 | |
| Deere & Company | 500 | 28,552 | 23,223 | |
| Dell Incorporated | 5,200 | 85,260 | 82,280 | |
| Delta Air Lines Inc. | 3,400 | 23,009 | 22,847 | |
| Devon Energy Corporation | 500 | 45,335 | 31,629 | |
| Discover Financial Services | 900 | 14,893 | 10,725 | |
| Dish Network Corporation | 200 | 2,573 | 3,416 | |
| Dominion Resources Inc. | 500 | 22,413 | 19,415 | |
| Domtar Corporation | 525 | 8,057 | 10,114 | |
| Dover Corporation | 100 | 5,053 | 3,847 | |
| Dow Chemical Company | 4,900 | 100,584 | 91,718 | |
| DTE Energy Company | 400 | 19,221 | 14,863 | |
| Duke Energy Corporation | 3,000 | 53,158 | 50,887 | |
| E.I. Du Pont De Nemours & Co. | 1,400 | 61,853 | 41,684 | |
| Eastman Chemical Company | 100 | 6,524 | 4,406 | |
| Eastman Kodak Company | 1,900 | 18,048 | 6,538 | |
| Eaton Corporation | 200 | 13,954 | 10,373 | |
| Ebay Inc. | 800 | 14,988 | 15,886 | |
| Edison International | 500 | 23,067 | 18,288 | |
| EMC Corporation | 1,300 | 19,041 | 19,799 | |
| Emerson Electric Company | 700 | 33,857 | 26,368 | |
| Entergy Corporation | 200 | 21,838 | 18,025 | |
| Equity Residential | 400 | 17,945 | 10,319 | |
| Exelon Corporation | 400 | 31,402 | 23,810 | |
| Exxon Mobil Corporation | 3,500 | 300,617 | 284,471 | |
| Fedex Corporation | 400 | 34,189 | 25,861 | |
| Fifth Third Bancorp | 6,700 | 47,061 | 54,993 | |
| FirstEnergy Corporation | 500 | 36,430 | 22,525 | |
| Fluor Corporation | 100 | 8,269 | 5,963 | |
| Ford Motor Company | 42,900 | 248,011 | 302,246 | |
| Fortune Brands Inc. | 300 | 12,559 | 12,117 | |
| FPL Group Inc. | 300 | 19,061 | 19,832 | |
| Freeport-McMoran Copper & Gold | 400 | 23,961 | 23,294 | |
| Gannett Inc. | 3,100 | 24,265 | 12,830 | |
| Gap Inc. | 600 | 12,567 | 11,433 | |
| Gencorp Inc. | 3,100 | 10,038 | 6,848 | |
| General Dynamics Corporation | 300 | 27,270 | 19,319 | |
| General Electric Company | 23,600 | 544,313 | 321,017 | |
| General Mills Inc. | 200 | 13,217 | 13,026 | |
| General Motors Corporation | 22,000 | 175,729 | - | |
| Genuine Parts Company | 200 | 8,789 | 7,796 | |
| Genworth Financial Inc. "A" | 11,400 | 62,333 | 92,378 | |
| Goldman Sachs Group Inc. | 100 | 15,634 | 17,108 | |
| Goodrich Corporation | 100 | 5,995 | 5,810 | |
| Goodyear Tire & Rubber Company | 2,100 | 18,810 | 27,466 | |
| Halliburton Company | 700 | 24,072 | 16,838 | |

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

| Security Name | No. of Shares | Average Cost (\$) | Market Value (\$) | % of Net Assets |
|---|----------------------|--------------------------|--------------------------|------------------------|
| Harley Davidson Inc. | 600 | 9,426 | 11,293 | |
| Hartford Financial Services Group Inc. | 4,200 | 70,449 | 57,765 | |
| H J Heinz Company | 200 | 9,317 | 8,301 | |
| Hertz Global Holdings Inc. | 5,700 | 42,502 | 52,683 | |
| Hewlett-Packard Company | 1,900 | 86,002 | 85,287 | |
| Home Depot Inc. | 2,100 | 58,479 | 57,692 | |
| Honeywell International Inc. | 700 | 36,094 | 25,554 | |
| Humana Inc. | 400 | 12,050 | 15,002 | |
| Huntsman | 1,400 | 10,679 | 8,171 | |
| Illinois Tool Works Inc. | 500 | 23,203 | 21,706 | |
| Ingersoll-Rand Company Limited | 100 | 3,029 | 2,416 | |
| Ingram Micro Inc. "A" | 1,000 | 18,321 | 20,334 | |
| Intel Corporation | 4,500 | 94,839 | 86,585 | |
| International Business Machines Corporation | 700 | 84,443 | 84,898 | |
| International Paper Company | 2,500 | 45,059 | 43,975 | |
| Invesco Ltd. | 9,000 | 156,003 | 186,458 | |
| ITT Corporation | 100 | 5,526 | 5,174 | |
| J C Penney Inc. | 700 | 25,706 | 23,324 | |
| Jabil Circuit Inc. | 1,100 | 5,428 | 9,476 | |
| Johnson & Johnson | 1,300 | 89,518 | 85,756 | |
| Johnson Controls Inc. | 1,400 | 34,029 | 35,320 | |
| JPMorgan Chase & Co. | 6,200 | 268,971 | 245,797 | |
| Kellogg Company | 300 | 15,874 | 16,236 | |
| Keycorp | 1,500 | 14,157 | 9,121 | |
| Kimberly-Clark Corporation | 300 | 19,789 | 18,287 | |
| Kohl's Corporation | 300 | 14,185 | 14,910 | |
| Kraft Foods Inc. "A" | 1,600 | 53,753 | 47,136 | |
| Kroger Co. | 1,100 | 32,750 | 28,199 | |
| L-3 Communications Holdings Inc. | 100 | 11,135 | 8,061 | |
| Lennar Corporation | 300 | 5,340 | 3,380 | |
| Liberty Media Corporation "A" | 5,000 | 38,509 | 24,996 | |
| Liberty Media Corporation New | 1,300 | 9,405 | 18,605 | |
| Lilly Eli & Company | 800 | 39,228 | 32,218 | |
| Limited Brands Inc. | 700 | 16,072 | 9,741 | |
| Lincoln National Corporation | 1,200 | 24,862 | 23,982 | |
| Lockheed Martin Corporation | 300 | 32,072 | 28,126 | |
| Loews Corporation | 800 | 30,443 | 25,466 | |
| Lowes Companies Inc. | 1,500 | 36,258 | 33,849 | |
| M & T Bank Corporation | 200 | 9,874 | 11,819 | |
| Macy's Inc. | 2,000 | 34,125 | 27,298 | |
| Manpower Inc. | 100 | 8,427 | 4,918 | |
| Marathon Oil Corporation | 1,300 | 55,117 | 45,508 | |
| Marriott International Inc. | 201 | 6,683 | 5,129 | |
| Marsh & McLennan Companies Inc. | 600 | 18,212 | 14,042 | |
| Masco Corporation | 1,700 | 24,682 | 18,934 | |
| McDonald's Corporation | 400 | 24,820 | 26,707 | |
| McGraw-Hill Companies Inc. | 400 | 13,338 | 14,002 | |
| McKesson Corporation | 600 | 34,608 | 30,693 | |
| Medtronic Inc. | 500 | 24,420 | 20,270 | |
| Merck & Company Inc. | 1,900 | 80,382 | 61,696 | |
| MetLife Inc. | 1,800 | 78,994 | 62,801 | |
| Micron Technology Inc. | 2,200 | 9,718 | 12,916 | |
| Microsoft Corporation | 7,800 | 221,483 | 215,734 | |
| Mohawk Industries Inc. | 300 | 16,754 | 12,434 | |
| Monsanto Company | 100 | 10,615 | 8,643 | |
| Morgan Stanley | 2,800 | 106,455 | 92,775 | |
| Motorola Inc. | 6,000 | 47,247 | 46,178 | |
| Newmont Mining Corporation | 200 | 9,940 | 9,489 | |
| News Corporation | 300 | 5,527 | 3,645 | |
| News Corporation "A" | 5,300 | 74,177 | 51,081 | |
| Nike Inc. "B" | 300 | 19,844 | 18,060 | |

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

| Security Name | No. of Shares | Average Cost (\$) | Market Value (\$) | % of Net Assets |
|-----------------------------------|----------------------|--------------------------|--------------------------|------------------------|
| NiSource Inc. | 1,000 | 18,011 | 13,556 | |
| Norfolk Southern Corporation | 300 | 19,068 | 13,135 | |
| Northrop Grumman Corporation | 600 | 42,092 | 31,865 | |
| Nucor Corporation | 400 | 25,866 | 20,662 | |
| Occidental Petroleum Corporation | 400 | 31,611 | 30,581 | |
| Office Depot Inc. | 7,100 | 22,858 | 37,558 | |
| Omnicom Group Inc. | 400 | 16,239 | 14,667 | |
| ONEOK Inc. | 100 | 5,141 | 3,425 | |
| Oracle Corporation | 1,700 | 36,573 | 42,098 | |
| Paccar Inc. | 500 | 21,270 | 18,480 | |
| Parker-Hannifin Corporation | 200 | 12,214 | 9,989 | |
| Pepsico Inc. | 700 | 48,973 | 44,719 | |
| Pfizer Inc. | 8,100 | 180,775 | 141,162 | |
| PG&E Corporation | 400 | 15,820 | 17,876 | |
| Philip Morris International Inc. | 900 | 46,849 | 45,631 | |
| Pinnacle West Capital Corporation | 200 | 6,807 | 7,001 | |
| PNC Financial Services Group Inc. | 582 | 47,745 | 26,253 | |
| PPG Industries Inc. | 200 | 15,631 | 10,205 | |
| PPL Corporation | 400 | 17,313 | 15,328 | |
| Praxair Inc. | 200 | 16,062 | 16,525 | |
| Principal Financial Group Inc. | 1,300 | 25,357 | 28,429 | |
| Procter & Gamble Company | 1,800 | 128,007 | 106,852 | |
| Progress Energy Inc. | 400 | 19,152 | 17,583 | |
| Progressive Corporation | 700 | 13,135 | 12,297 | |
| Prologis | 1,800 | 20,398 | 16,846 | |
| Prudential Financial Inc. | 2,200 | 90,597 | 95,198 | |
| Public Svc Enterprise Group Inc. | 600 | 23,801 | 22,761 | |
| Pulte Homes Inc. | 800 | 11,778 | 8,213 | |
| Qualcomm Inc. | 500 | 22,167 | 26,159 | |
| R R Donnelley & Sons Company | 900 | 21,155 | 12,158 | |
| Raytheon Company | 300 | 17,870 | 15,496 | |
| Regal Entertainment Group "A" | 100 | 1,609 | 1,545 | |
| Regions Financial Corporation | 7,700 | 37,347 | 35,898 | |
| Rockwell Automation Inc. | 100 | 5,773 | 3,734 | |
| RRI Energy Inc. | 2,900 | 17,781 | 16,824 | |
| Ryder System Inc. | 100 | 5,592 | 3,246 | |
| Safeway Inc. | 900 | 29,570 | 21,303 | |
| Sara Lee Corporation | 1,300 | 20,379 | 14,736 | |
| SCANA Corporation | 200 | 8,072 | 7,543 | |
| Schering-Plough Corporation | 500 | 9,935 | 14,602 | |
| Schlumberger Limited | 600 | 43,350 | 37,738 | |
| Sempra Energy | 200 | 10,978 | 11,540 | |
| Sherwin-Williams Company | 100 | 5,318 | 6,247 | |
| Simon Property Group Inc. | 305 | 25,671 | 18,233 | |
| Smithfield Foods Inc. | 800 | 8,333 | 12,965 | |
| Southern Company | 500 | 19,459 | 18,113 | |
| Southwest Airlines Company | 800 | 11,174 | 6,250 | |
| Spectra Energy Corporation | 800 | 17,485 | 15,718 | |
| Sprint Nextel Corporation | 9,900 | 73,715 | 55,362 | |
| Staples Inc. | 800 | 18,842 | 18,323 | |
| Starbucks Corporation | 700 | 12,107 | 11,320 | |
| State Street Corporation | 500 | 25,255 | 27,437 | |
| Sun Microsystems Inc. | 2,500 | 27,613 | 26,798 | |
| Sunoco Inc. | 300 | 9,961 | 8,081 | |
| SunTrust Banks Inc. | 1,600 | 59,893 | 30,600 | |
| SUPERVALUE Inc. | 700 | 23,192 | 10,539 | |
| Symantec Corporation | 600 | 11,474 | 10,833 | |
| SYSCO Corporation | 700 | 23,008 | 18,278 | |
| Target Corporation | 1,000 | 51,631 | 45,865 | |
| TD Ameritrade Holding Corporation | 800 | 12,680 | 14,844 | |
| Tech Data Corporation | 500 | 18,784 | 18,514 | |

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

| Security Name | No. of Shares | Average Cost (\$) | Market Value (\$) | % of Net Assets |
|--------------------------------|----------------------|--------------------------|--------------------------|------------------------|
| Terex Corporation | 500 | 5,696 | 7,005 | |
| Texas Instruments Inc. | 800 | 21,706 | 19,811 | |
| Textron Inc. | 1,200 | 13,472 | 13,477 | |
| Thermo Fisher Scientific Inc. | 200 | 11,499 | 9,480 | |
| Time Warner Cable Inc. | 594 | 30,203 | 21,871 | |
| Time Warner Inc. | 2,366 | 85,963 | 69,263 | |
| TJX Companies Inc. | 400 | 13,652 | 14,621 | |
| Travelers Companies Inc. | 1,000 | 49,081 | 47,713 | |
| Tyco Electronics Limited | 1,225 | 26,798 | 26,419 | |
| Tyco International Limited | 3,525 | 116,083 | 106,347 | |
| Tyson Foods Inc. | 1,200 | 20,625 | 17,579 | |
| UAL Corporation | 700 | 12,213 | 2,612 | |
| Union Pacific Corp. | 500 | 32,518 | 30,257 | |
| United Parcel Service Inc. | 800 | 55,901 | 46,467 | |
| United States Steel Corp. | 100 | 4,922 | 4,155 | |
| United Technologies Corp. | 800 | 53,845 | 48,327 | |
| Unitedhealth Group Inc. | 1,600 | 48,701 | 46,448 | |
| UNUM Group | 600 | 15,067 | 11,063 | |
| URS Corporation | 100 | 5,723 | 5,743 | |
| US Bancorp | 3,100 | 98,002 | 64,585 | |
| Valero Energy Corporation | 1,500 | 53,307 | 29,385 | |
| Verizon Communications Inc. | 3,900 | 152,171 | 139,198 | |
| Viacom Inc. "B" | 500 | 13,069 | 13,196 | |
| Volt Information Sciences Inc. | 600 | 5,619 | 4,374 | |
| Vornado Realty Trust | 205 | 18,691 | 10,723 | |
| Wal-Mart Stores Inc. | 2,300 | 131,612 | 129,340 | |
| Walgreen Co. | 900 | 32,544 | 30,752 | |
| Walt Disney Company | 1,900 | 60,303 | 51,490 | |
| Waste Management Inc. | 400 | 15,573 | 13,096 | |
| Wellpoint Inc. | 1,000 | 46,813 | 59,118 | |
| Wells Fargo & Company | 7,935 | 322,219 | 223,804 | |
| Weyerhaeuser Company | 600 | 35,201 | 21,220 | |
| Whirlpool Corporation | 300 | 15,377 | 14,823 | |
| Wyeth | 100 | 4,293 | 5,269 | |
| Xcel Energy Inc. | 400 | 9,049 | 8,561 | |
| Xerox Corporation | 1,600 | 23,493 | 12,035 | |
| XI Capital Ltd. "A" | 2,700 | 34,453 | 35,973 | |
| YRC Worldwide Inc | 1,800 | 10,556 | 3,474 | |
| Transaction costs | | (18,374) | | |
| Total Investments | | 12,740,620 | 10,730,952 | 96.2 |

Net Assets (GAAP NAV):

| | | |
|--------------------------------|-------------------|--------------|
| Total investments | 10,730,952 | 96.2 |
| Cash and cash equivalents | 392,523 | 3.5 |
| Other net assets (liabilities) | 30,252 | 0.3 |
| | 11,153,727 | 100.0 |

Pro FTSE RAFI US 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 US 1000 Index in similar proportion as they are reflected in 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 |
|----------------------|--------------------|----------------------------|
| United States Dollar | 10,730,952 | 96.2 |

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 \$1,073,095 (approximately 9.6% of total net assets). In practice, the actual trading results may differ and the difference could be material.

Pro FTSE RAFI US 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 US 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 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 \$74,417.

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 US 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 – 2.30% per annum
Class B – 2.52% per annum
Class F – 1.31% 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 | \$6.11 | \$6.08 |
| Class B | \$6.03 | \$6.01 |
| Class F | \$6.20 | \$6.14 |

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.