

Activa



Semiannual Report June 30, 2009

Activa Value Fund

Sub-Adviser: Wellington Management Company, LLP

Activa Growth Fund

Sub-Adviser: BlackRock Capital Management, Inc.

Activa International Fund

Sub-Adviser: Tradewinds Global Investors, LLC

A selection of stock funds, managed by professional advisers, which are designed to help investors meet their financial goals.



Activa *Mutual Funds*

Activa Mutual Funds Semiannual Report

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The views and opinions in this report were current as of June 30, 2009. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors, and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of the funds' future investment intent.

Activa Mutual Funds
2905 Lucerne SE, Suite 200
Grand Rapids, Michigan 49546
(800) 346-2670
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Semiannual Report

Dear Shareholder:

During the first six months of 2009 the economy continued to show signs of struggle, especially the housing market and financial system in the first quarter of the year. Market volatility carried over from 2008 into the first quarter of 2009 with most equity markets reaching their lows in early March. During the second quarter the economy saw signs of a recovery and some of the broader markets finished the six month period with positive returns. The Dow Jones Industrial Average ended the period down 2.0%, while the broader markets, as measured by Standard & Poor's 500 Index, experienced a gain at the end of the period, up 3.2%. International stocks, as measured by the MSCI EAFE Index, had the best rebound for the six-months ending up over 8%.

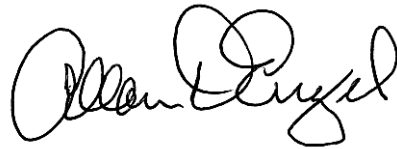
In subsequent pages of this Semi-Annual Shareholders Report you will find the management discussion of fund performance by each of the Fund's Sub-Advisers. In addition you will find graphic illustrations and tables highlighting the diversification and significant holdings of each of the funds.

Activa Asset Management, LLC, is pleased to announce that ALPS Advisors, Inc., a subsidiary of ALPS Holdings, Inc., will become, subject to shareholder approval, the Value Fund's servicing partner replacing Activa. ALPS has been an established full-service mutual fund partner since 1985, becoming a leader in the industry by continually providing exceptional customer service.

The Activa Value Fund continues to welcome new assets and shareholders. Through the reorganization, the Value Fund, subject to shareholder approval, will merge into a newly created fund of Financial Investors Trust, also called the Activa Value Fund (the "New Fund"), which is sponsored by ALPS. The Value Fund's sub-adviser Wellington Management Company, LLP, will continue to manage the investment portfolio. Shareholders who have received or may receive profit sharing bonuses from Amway Global will continue to have a portion of their profit sharing invested in the Fund and employees of Amway Global will continue to have the option to invest their retirement assets in the Value Fund.

On behalf of the Activa Funds I want to thank you for your support during these challenging times in the financial markets. We will continue to make it our priority to bring you the highest level of quality and service. Please contact us toll free, (800) 346-2670, with any questions.

Sincerely,



Allan D. Engel
President

Activa Value Fund – Wellington Management Company, LLP

Market Comment

In the first half of 2009, factor performance and volatility that was ignited in March became a full blaze through April and the first half of May. Lower quality, high credit risk, high book-to-price, and previously downtrodden stocks, were repriced to reflect lower probability of severe distress.

During the first quarter of the year, high levels of correlation among asset classes challenged active management and the virtue of diversification. We believe this environment is moving further into the rear view mirror as high stock correlations ebbed during the last half of the second quarter. More importantly, the extreme negative correlation between Value and Momentum subsided, restoring factor diversification to our models and investment process. In late May and June, we also saw a more normal environment for volatility (market, stock, and factor) and trading costs.

Fund Review

Despite the highly volatile market environment, during the six-month period ended June 30, 2009 the Activa Value Fund returned -0.34%, outperforming the Russell 1000 Value Index which ended the period at -2.87%.

The Sub-Adviser focuses on adding value through stock selection within the broad market sectors; with sector weights managed within a 3% variance of those of the Russell 1000 Value Index. The Sub-Adviser uses fundamental or “bottom-up” security analysis research complemented by an internally-developed, quantitative analytical approach.

For the first half of the year, the Fund’s investment approach produced positive benchmark-relative results in seven of the ten broad market sectors. Stock selection within the Financials and Energy sectors was strong. Relative strength was slightly offset by weak stock selection within the Information Technology, Consumer Discretionary, and Telecommunication Services sectors.

Strong security selection in the Financials sector was additive to the Fund’s relative returns. Top relative contributors were diversified financial firms Morgan Stanley and Goldman Sachs. After a dismal 2008 Morgan Stanley, a financial service provider to corporations and individuals worldwide, showed signs of stability in the inter-bank lending market and a nascent revival in the capital markets which created optimism in its shares. Goldman Sachs, a US bank holding company and investment bank, posted positive results as shares continued to benefit from the firm's relative strength versus peers and its intention to pay back government loans. We added to our position during

the quarter. A significant underweight to poor performing stock Citigroup also aided performance.

Within the Energy sector, oil producer and refiner Hess posted modest gains outperforming the broader energy sector as the stock benefited from the company's attractive portfolio of energy assets and solid cash flow generation. We reduced our position after solid relative outperformance; however, we continue to like Hess due to its leverage to higher oil prices and the potential of its discovery program. Occidental Petroleum and Noble Energy also aided relative performance.

Poor stock selection within the Consumer Discretionary sector as well as a slight underweight detracted from relative results during the period. Office products retailer OfficeMax reported disappointing fourth quarter earnings driven by lower consumer and corporate sales. We eliminated the position. Consumer services company Apollo Group, offers private online and on-campus educational programs and services at the high school, undergraduate and graduate levels. Comments from a competitor regarding the negative impact of rule-making committees on the for-profit segment impacted the stock. Shares also declined after criticisms of the company's academic quality, assessment, recruiting and financial aid procedures were expressed during a recent quarterly conference call. We expect the company to benefit from strong secular growth trends driven by the continued shift towards a white collar economy and the attractive value proposition of for-profit education offerings.

While the Fund benefited from a greater-than-benchmark allocation to the outperforming Information Technology sector, our stock selection within the Information Technology and Telecommunication Services sectors detracted from the Fund’s performance.

Activa Growth Fund — BlackRock Capital Management, Inc.

Performance Summary

The turn of the calendar from 2008 to 2009 failed to immediately usher in a favorable capital market environment. Data suggesting further economic declines combined with continued dislocations and illiquidity in the credit markets kept global equity markets under pressure early in the year. Beginning in mid-March, the US equity market rallied dramatically leading the market into positive territory for the first half of 2009. Increased stability among financial institutions combined with marginal improvement across a wide variety of economic indicators drew investors back into stocks. During the first quarter, investors feared nationalization or bankruptcy for many financial institutions, but during the second quarter, the government published the long awaited “stress test” results which led many large financial institutions to raise private capital. After successfully raising capital, several institutions have now been able to re-pay money lent through the TARP. These developments have served to re-establish the viability of our large financial institutions, which has in turn generated renewed confidence in the financial markets. Investors also gained confidence in the economy, with many notable measures showing improvement during this period though volatility remains at historically high levels. Growth has significantly outperformed value year to date across capitalizations, with the Russell 1000 Growth up 11.5% versus -2.9% for the Russell 1000 Value Index among large caps. For the first half of 2009, the Fund generated a positive return of 9.52%, lagging the Russell 1000 Growth Index. Negative stock selection in the health care and financials sectors overshadowed positive absolute and relative returns in the information technology and materials sectors.

Portfolio Review

Stock selection in the health care sector proved to be the biggest detractor during the period. The fund’s investments in biotechnology, which performed very well during the challenging 2008, declined during the period. In addition, Russell 1000 Growth Index constituents Genentech Inc. and Schering-Plough Corp. were acquired at significant premiums in blockbuster acquisitions, and we did not hold either of these takeover targets at the time and missed out on the upside.

Despite excellent performance by two of our financials sector holdings (CME Group Inc. and Goldman Sachs Group Inc.), stock selection in the financials sector also negatively impacted the fund. Investments in Traveler’s Cos. Inc. and Wells Fargo & Co. both declined during our holding period. Both stocks have been sold from the portfolio.

Stock selection in the information technology sector generated absolute and relative gains, with the portfolio’s investment in the semiconductor industry delivering the greatest benefit. The expectations and early signs of economic improvements have generated excitement for investors in this highly cyclical sector. Elsewhere in information technology, significant positions in Apple Inc. and QUALCOMM Inc. also contributed strongly. Stock selection in materials boosted relative returns thanks to the Fund’s investment in Freeport-McMoran Copper & Gold, which rose in tandem with copper prices on the perceived rebound in global economic activity and news of China’s continued expansion.

Portfolio Positioning and Outlook

The portfolio continues to be managed from the bottom-up. As such, all stock selection decisions made during the period resulted from stock-specific developments and were not made in reaction to, or in anticipation of, broad economic and market conditions.

During the period the fund’s investment in the information technology sector increased significantly as a result of the sector’s outperformance and several meaningful trades in the portfolio. We increased our positions in Apple Inc. and Microsoft Corp. and initiated a new investment in International Business Machines Corp. The increase in information technology came at the expense of health care and consumer staples. At the end of the semi-annual period, the fund’s largest overweights relative to the Russell 1000 Growth Index were in the energy and telecommunications sectors, while the most substantial underweight was in the consumer staples sector. Consumer staples recently experienced a large increase within the Russell 1000 Growth Index as a result of the annual index reconstitution.

Activa International Fund – Tradewinds Global Investors, LLC

Though returns for the first half of the year were notable, they masked the volatility experienced intra-period. The start of the year recorded unconventional monetary policy efforts from the Federal Reserve of the US and the Bank of England, in attempts to stabilize financial systems. Markets hit historic lows in March but rallied through the rest of the period with all major indexes posting positive returns. Many indices posted their best quarter in the second half of the period in recent memory, although we would note this was after some of the worst quarters for performance on record. The rally, which was initially fueled by talk of ‘green shoots’ emerging in the global economy, gained some traction in the latter half of the period as investors looked beyond the worst case scenario to a somewhat better scenario, where many economies may in fact move back to positive growth territory either at the end of 2009 or the beginning of 2010. Investor pessimism turned dramatically and prices of industrial metals and energy climbed rapidly on the hopes that ‘green shoots’ would eventually turn into sustained economic growth. Risk became redefined among many market participants from the loss of capital to potentially missing out on the appreciation of capital. While corporate results were bad on an absolute basis, they were generally not as bad as had been anticipated by market participants, so a relief rally ensued. Central banks continue to offer ample liquidity to markets, and these measures do seem to be working, however, we wonder how strong the actual recovery will be for developed markets, and continue to have concerns for the inflationary impacts of such measures. The materials sector over this period was the best performing sector. Furthermore, other typical cyclical sectors performed well, while sectors such as health care, telecommunications and utilities lagged. Country returns were strong across the board, but there was clear outperformance in the emerging markets.

The International Fund finished the period up 8.48% slightly outperforming the benchmark MSCI EAFE Index*, which gained approximately 8.42% in U.S. Dollar terms.

Information technology was the largest contributor to relative performance. The entire group of technology companies in the portfolio had positive returns for the period and posted better returns when compared to the benchmark’s respective sector return. Fujifilm, the Japanese imaging and information systems company, was by far the largest contributor in the sector, as well as one of the largest contributors in the portfolio as a whole. The company benefited from a weaker Japanese yen, as well as a restructuring announcement which gave investors more confidence in how the company will allocate and earn returns on capital. Rohm, a designer and manufacturer of integrated circuits and other electronic components, also added to returns. During the period, the company upwardly revised estimates after accruing benefits earlier than expected from cost reduction initiatives introduced at the beginning of the year.

In addition, the materials sector was generally a large contributor to absolute and relative returns this period, particularly through the portfolio’s relative overweighted position. Within the sector, the gold companies were the largest standouts, with the South African gold companies outperforming their peers in other regions. South African gold

companies such as AngloGold Ashanti and Gold Fields were helped by the decline in the South African Rand, which reduced their input costs and improved their profitability margins. Conversely, the single largest individual detractor from performance for the sector and one of the larger individual detractors to overall portfolio was Stora Enso, the Finnish paper company that primarily produces publication and fine papers, packaging boards, and wood products. As economies around the world fell into recession, demand for paper products collapsed, causing the stock price to decline significantly, as did most other paper companies.

Not surprisingly, with the rebound in the financials sector during the period, our overall underweight was a large detractor from relative performance. We continue to maintain an underweight position in the sector, which has been a large source of relative performance over the past several quarters. However, as markets overreact, we have been finding selective opportunities to add to our exposure. The portfolio’s financial holdings returns were mixed, with Takefuji Corp being the sector’s greatest detractor and one of the portfolio’s larger individual detractors. Takefuji Corp, of Japan, provides consumer loans and was eliminated from the portfolio early in the period on news that the company would have to continue to increase its provisions to cover higher than expected refund trend claims from past loans. Though promised, management has not taken action to reduce costs in order to off-set higher than expected provisions, which increased the possibility of the company violating its debt covenants and potentially facing liquidity problems. Given the increased regulatory and credit risk in the company, and with the identification of more attractive investment opportunities, we decided to exit our position.

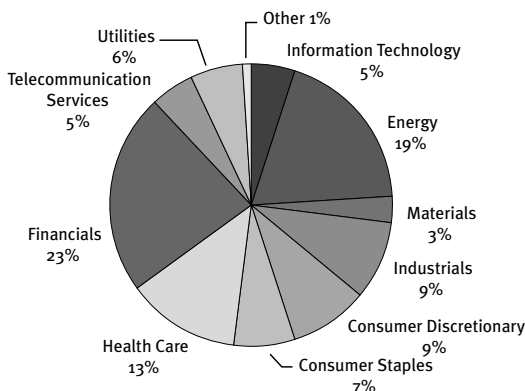
The portfolio’s consumer staples holdings were further challenges to the period’s return on an absolute and relative basis, in particular Seven & I Holdings and Shiseido Co, both of Japan and both respectively facing challenging markets during this economic downturn. Though Seven & I Holdings showed strong performance in its convenience stores and financial services, those gains were offset by weakness in their department store division and other retail channels. Seven & I remains a compelling investment with attractive valuations, defensive qualities and potentially improving profits from cost reductions and restructuring efforts. Coca-Cola West is one of the largest bottling companies in the western region of Japan and is the largest Coca-Cola bottler in Japan. Coca-Cola West’s stock price was under pressure during the period as vending machine sales were driven down by the downturn in the economy and decline in employment.

* The International Fund has held and is expected to hold securities that are not included in the portfolio’s benchmark. Due to the difference between the securities held by the portfolio and the composition of the benchmark index, Tradewinds makes no representations that any portfolio is comparable to the benchmark index, either in performance, composition, or element of risk involved.

Activa Portfolio Highlights (Unaudited)

Activa Value Fund

Industry Sector Holdings as of 6/30/09



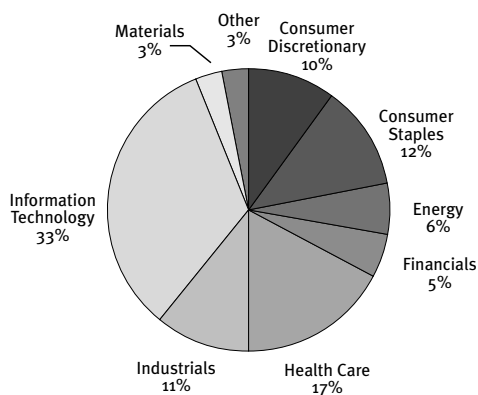
Top Ten Holdings as of 6/30/09
as a Percent of Total Investments

(The Fund's composition is subject to change)

EXXON MOBIL CORP.	5.1%
AT&T, INC.	3.9%
WELLS FARGO COMPANY	3.4%
PFIZER, INC.	2.9%
GENERAL ELECTRIC CO.	2.8%
BANK OF AMERICA CORP.	2.5%
ACCENTURE LTD.	2.5%
CONOCOPHILLIPS	2.4%
J.P. MORGAN CHASE & CO.	2.3%
OCCIDENTAL PETROLEUM CORP.	2.3%

Activa Growth Fund

Industry Sector Holdings as of 6/30/09



Top Ten Holdings as of 6/30/09
as a Percent of Total Investments

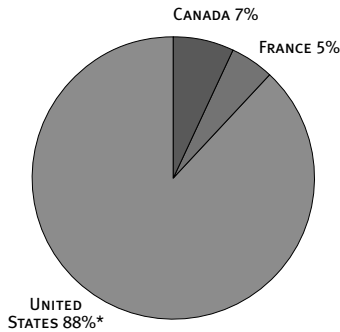
(The Fund's composition is subject to change)

APPLE COMPUTER	4.7%
MICROSOFT	4.0%
QUALCOMM, INC.	3.6%
GOOGLE, INC.	3.5%
THE COCA COLA CO.	2.6%
DANAHER CORP.	2.6%
WAL-MART STORES, INC.	2.4%
AMGEN, INC.	2.2%
CISCO SYSTEMS	2.2%
ABBOTT LABS	2.1%

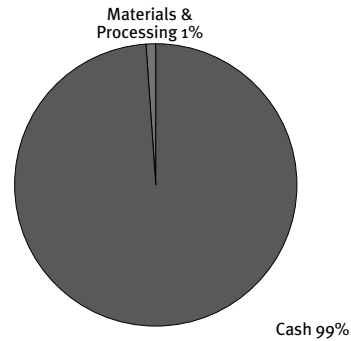
Activa Portfolio Highlights (Unaudited) continued

Activa International Fund

Country Breakdown
as of 6/30/09



Industry Sector Holdings as of 6/30/09



*United States securities represent 88% cash equivalents. In connection with the Fund's liquidation, the Fund has departed from its stated investment objective and policies and holds a significant portion of its assets in cash and short-term debt investments.

Top Ten Holdings as of 6/30/09 as a Percent of Total Investments

(The Fund's composition is subject to change)

NOVAGOLD RESOURCES, INC.	6.9%
LUCENT TECH.	4.7%

Activa Additional Information (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs (none for Activa Funds) and (2) ongoing costs, including management fees; distribution 12b-1 fees; service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

This Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2009 to June 30, 2009.

Actual Expenses

The first line of the table for each Fund below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each Fund below provides information, as required by applicable regulations of the Securities and Exchange Commission, about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. Unlike some mutual funds, the Activa Funds do not charge transactional fees such as sales charges, redemption fees, or exchange fees.

Expenses Paid During the Period

		Beginning Account Value, 01/01/2009	Ending Account Value, 06/30/2009	Expenses Paid During Period*	Annualized Expense Ratio**
Activa Value Fund Class A	Actual	\$1,000.00	\$996.60	\$7.23	1.46%
	Hypothetical	\$1,000.00	\$1,017.76	\$7.33	1.46%
Activa Value Fund Class R	Actual	\$1,000.00	\$996.60	\$6.98	1.41%
	Hypothetical	\$1,000.00	\$1,018.01	\$7.08	1.41%
Activa Growth Fund	Actual	\$1,000.00	\$1,095.20	\$9.56	1.84%
	Hypothetical	\$1,000.00	\$1,015.88	\$9.24	1.84%
Activa International Fund	Actual	\$1,000.00	\$1,084.80	\$7.81	1.51%
	Hypothetical	\$1,000.00	\$1,017.51	\$7.58	1.51%

*Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

**On January 9, 2009, the Michigan Business Tax was amended by providing an exemption for Regulated Investment Companies. The Trust made estimated tax payments for these taxes during the year ended December 31, 2008. A refund of these taxes will be received during 2009. The net effect of eliminating these expenses and accruing the expected refund in 2009 is a higher expense ratio than what is reported in the Expenses Paid During the Period table above. If these refunds had been received during the year ended December 31, 2008, the Value Fund Class A and Class R expense ratios would have been increased by .25%, the Growth Fund expense ratio would have been increased by .33% and the International Fund expense ratio would have been increased by .98% from what is reported in the Expenses Paid During the Period table above.

Other Information

Proxy Voting Guidelines

The Funds exercise the voting rights associated with the securities held by the Funds under the proxy voting policy of the Funds. A description of those policies and procedures of the Fund and a record of the Funds' proxy votes for the period ended June 30, 2009 are available without charge, upon request, by calling 800-346-2670. They are also available on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

Quarterly Filing of Portfolio Holdings

The Funds file their complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. Information included in the Funds' Form N-Q is also available upon request, by calling 800-346-2670.

Activa Additional Information (Unaudited) continued

Approval of Investment Advisory Agreements

At a meeting held on February 16, 2009, the Fund's Board of Trustees approved continuation of the Investment Advisory Contract with Activa Asset Management LLC until March 31, 2010. At the same meeting, the Trustees approved continuation of the Sub-Advisory Agreements for the same period.

In considering the Investment Advisory Agreement, the Board of Trustees reviewed the nature, extent and quality of the services provided to the Fund by the Investment Adviser. As part of its review, the Board considered the performance of the Investment Adviser in setting the overall investment strategies for the Funds, monitoring and evaluating the investment performance of the Funds' Sub-Advisers, and monitoring compliance with the investment objectives, policies and restrictions of the Funds. As part of its review, the Board considered financial information provided by the Investment Adviser, as well as information about its management structure and professional staff. In addition, the Board received a report from the Trust's Chief Compliance Officer regarding the Investment Adviser's compliance programs, code of ethics, and record of compliance with federal securities regulations. The Board concluded that the Investment Adviser had provided satisfactory services to each Fund, and that it could be expected to continue to provide satisfactory services in the future.

As part of its review, the Board considered information provided by the Investment Adviser regarding the Funds' performance, as well as information regarding the investment performance of other funds with similar investment objectives. The Board concluded that each Fund's investment performance was better than average.

In considering the Investment Advisory Agreement, the Board of Trustees also reviewed the compensation paid under the agreement. As part of its review, the Board considered information provided by the Investment Adviser with respect to the amounts being paid for investment advisory services by other funds that have similar investment objectives. The Board also considered the fact that the Investment Advisory Agreement provides for reduced payments (as a percentage

of Fund assets) as the size of the Funds increase, so that Fund investors will benefit from economies of scale. The Board concluded that the compensation paid under the Investment Advisory Agreement is reasonable in light of the services provided to the Funds.

As part of its review of compensation, the Board considered other benefits that might accrue to the Investment Adviser and its affiliated organizations by virtue of their relationships with the Fund. The Board also considered information provided by the Investment Adviser as to the profitability of the Investment Advisory Agreement. The Board voted that, in addition to receiving compensation for serving as the Funds' investment adviser, the Investment Adviser also receives compensation for serving as the Funds administrator and transfer agent, and also receives Rule 12b-1 payments under the Funds' distribution agreement.

Following its review, the Board of Trustees concluded that the terms and conditions of the Investment Advisory Agreement, including the compensation payable thereunder, were fair and reasonable, and that the agreement should be continued until March 31, 2010. In reaching this decision, the Board did not identify any single factor as all-important or controlling. Nor does the foregoing summary detail all the matters considered by the Board.

Sub-Advisory Agreement Approvals – Value Fund, Growth Fund, and International Fund.

In considering each Sub-Advisory Agreement, the Board of Trustees reviewed the nature, extent and quality of the services provided to a Fund by its Sub-Adviser. As part of its review, the Board considered the performance of each Sub-Adviser in furnishing investment advice, managing the Fund's investment portfolio, and complying with the Fund's investment objectives, policies and restrictions. As part of its review, the Board considered financial information provided by each of the Sub-Advisers, as well as information about their management structures, professional staffs and, in particular, the qualifications of the portfolio managers assigned to each Fund. In addition, the Board received a report from the Funds' Chief Compliance Officer regarding the

Activa Additional Information (Unaudited) continued

Sub-Advisers' compliance programs, codes of ethics, and records of compliance with federal securities regulations. The Board concluded that each Sub-Adviser had provided satisfactory services to the Fund, and that it could be expected to continue to provide satisfactory services in the future.

As part of its review, the Board considered information provided by the Investment Adviser and each of the Sub-Advisers regarding the Funds' performance, as well as information regarding the investment performance of other funds with similar investment objectives. In addition, the Board was provided with a report prepared by the Consulting Group, an independent consulting organization, which analyzed the capabilities and performance of each of the Sub-Advisers. The Board concluded that each Fund's investment performance was better than average.

In considering each Sub-Advisory Agreement, the Board of Trustees also reviewed the compensation paid under the agreement. As part of its review, the Board considered information provided by the Investment Adviser and Sub-Adviser with respect to the amounts being paid for investment advisory services by other funds that have similar investment objectives. The Board also considered the fact that each Sub-Advisory Agreement provides for reduced payments (as a percentage of Fund assets) as the size of the Fund increases, so that Fund investors will benefit from economies of scale. The Board concluded that the compensation paid under each of the Sub-Advisory Agreements is reasonable in light of the services provided to the Funds.

As part of its review of compensation, the Board considered other benefits that might accrue to each Sub-Adviser and its affiliated organizations by virtue of its relationship with the Fund, including the Sub-Adviser's soft dollar practices and, if applicable, use of affiliated brokerage. The Board did not consider a profit analysis from each of the Sub-Advisers because the sub-advisory fees resulted from arms-length negotiations between the Investment Adviser and each of the Sub-Advisers and because the fees under the Sub-Advisory Agreements constitute a very small percentage of the Sub-Advisers' total income from providing investment management services.

Following its review, the Board of Trustees concluded that the terms and conditions of each of the Sub-Advisory Agreements, including the compensation payable thereunder, were fair and reasonable, and that the agreements should be continued until March 31, 2010. In reaching this decision, the Board did not identify any single factor as all-important or controlling. Nor does the foregoing summary detail all of the matters considered by the Board.

Activa Officers and Trustees of the Fund

The business affairs of the Funds are managed under the direction of the Board of Trustees (“Board”). The following information as of June 30, 2009 pertains to the Officers and Trustees of the Funds or the Adviser or both, and includes their principal occupation during the past five years and, for the Trustees, their compensation as Trustees:

<u>Name and Address</u>	<u>Age</u>	<u>Office Held</u>	<u>Term of Office/Years Served</u>	<u>Principal Occupation Last Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held By Trustee</u>
INTERESTED TRUSTEE						
James J. Rosloniec* 2905 Lucerne SE, Suite 200 Grand Rapids, Michigan 49546	64	Trustee of the Fund	Perpetual / 28	President, Chief Operating Officer, JVA Enterprises I, LLC; President, Chief Executive Officer and Director, Activa Holdings Corp.; President, Chief Executive Officer, of Activa Management Services, LLC; and President and Treasurer, Activa Mutual Fund Trust (1999-2002).	3	None
ADVISORY TRUSTEE						
Joseph E. Victor, Jr. 2905 Lucerne SE, Suite 200 Grand Rapids, Michigan 49546	61	Advisory Trustee of the Fund	Perpetual / 8	President and Chief Executive Officer, Marker Net, Inc. (Crown Independent Business Owner affiliated with Amway Global)	3	None
DISINTERESTED TRUSTEE						
Donald H. Johnson 2905 Lucerne SE, Suite 200 Grand Rapids, Michigan 49546	78	Trustee of the Fund	Perpetual / 16	Retired, Former Vice President-Treasurer, SPX Corporation.	3	None
Walter T. Jones 9837 Red Reef Court Ft. Meyers, Florida 33919	67	Trustee of the Fund	Perpetual / 17	Retired, Former Senior Vice President-Chief Financial Officer, Prince Corporation	3	None
Richard E. Wayman 24578 Rutherford Ramona, California 92065	74	Trustee of the Fund	Perpetual / 11	Retired, Former Finance Director, Amway Corporation.	3	None
OFFICER						
Allan D. Engel 2905 Lucerne SE, Suite 200 Grand Rapids, Michigan 49546	57	President, Secretary and Treasurer of the Fund; President, and Secretary of the Investment Adviser.	Perpetual / 28	Vice President, Real Estate Operations and Secretary-Activa Holdings Corp.; Vice President of Activa Management Services, LLC; Trustee, Activa Mutual Fund Trust (1999-2004); and Vice President and Assistant Treasurer, Activa Mutual Fund Trust (1999-2002).	N/A	N/A

Activa Officers and Trustees of the Fund continued

The following table contains information about the compensation that the Trustees received during the six month period ended June 30, 2009:

<u>Name of Person, Position</u>	<u>Trustee Compensation</u>	<u>Pension or Retirement Benefits Accrued as Part of Fund Expenses</u>	<u>Estimated Annual Benefits Upon Retirement</u>	<u>Total Compensation Paid to Trustees</u>
<u>INTERESTED TRUSTEE</u>				
James J. Rosloniec* Trustee	\$10,500	-0-	-0-	\$10,500
<u>ADVISORY TRUSTEE</u>				
Joseph E. Victor, Jr. Advisory Trustee	\$10,500	-0-	-0-	\$10,500
<u>DISINTERESTED TRUSTEE</u>				
Donald H. Johnson Trustee	\$10,500	-0-	-0-	\$10,500
Walter T. Jones Trustee	\$10,500	-0-	-0-	\$10,500
Richard E. Wayman Trustee	\$10,500	-0-	-0-	\$10,500

*Mr. Rosloniec is an interested person of the Funds inasmuch as he is an officer of Activa Holdings Corp. and Activa Management Services, LLC, which controls the Investment Adviser. He is also an officer of JVA Enterprises I, LLC, which may be deemed to control Activa Holdings Corp.

Fees paid to all Trustees during the six month period ended June 30, 2009, amounted to \$52,500. Under the Administrative Agreement, the Investment Adviser pays the fees of the Interested Trustee of the Funds and the Funds pay the fees of the Disinterested and Advisory Trustees of the Funds. In addition, the Investment Adviser pays the salaries and fees of all of the Funds' officers who devote all or part of their time to the affairs of the Investment Adviser.

The Funds' Statement of Additional Information contains additional information about the Funds' Trustees. It is available, without charge, by writing or telephoning the Funds.

Activa Schedule of Investments

Value Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
MONEY MARKET FUNDS - TAXABLE - 0.4%	0.4%		
CUSTODIAN CASH SWEEP			
NORTHERN INSTITUTIONAL DIVERSIFIED ASSETS PORT		299,142	\$ 299,142
TOTAL MONEY MARKET FUNDS - TAXABLE (Cost \$299,142)			<u>299,142</u>
COMMON STOCKS - 98.4%			
AEROSPACE	2.0%		
RAYTHEON CO.		11,100	493,173
UNITED TECHNOLOGIES		16,400	852,144
			<u>1,345,317</u>
AGRICULTURE	0.9%		
ARCHER-DANIELS-MIDLAND CO.		23,300	623,741
AUTOMOTIVE	1.3%		
FORD MOTOR CO.		*82,600	501,382
OSHKOSH TRUCK CORP.		24,200	351,868
			<u>853,250</u>
BANKING	5.2%		
COMERICA, INC.		16,460	348,129
SUNTRUST BANKS, INC.		10,500	172,725
TORONTO DOMINION BANK - ADR		3,200	165,472
U.S. BANCORP		29,000	519,680
WELLS FARGO COMPANY		96,000	2,328,960
			<u>3,534,966</u>
BUSINESS SERVICES	0.6%		
MANPOWER, INC.		4,300	182,062
WESTERN UNION CORP.		14,600	239,440
			<u>421,502</u>
CHEMICALS	0.8%		
MOSAIC CO/THE		11,400	505,020
COMPUTER SOFTWARE	0.5%		
MICROSOFT CORP.		14,400	342,288
COMPUTERS	0.9%		
DELL, INC.		*20,100	275,973
WESTERN DIGITAL CORP.		*11,600	307,400
			<u>583,373</u>
CONSULTING	2.5%		
ACCENTURE LTD.		50,500	1,689,730

Activa Schedule of Investments continued

Value Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
CONSUMER GOODS & SERVICES	0.3%		
HASBRO, INC.		8,600	\$ 208,464
CONTAINERS & PACKAGING	0.4%		
OWENS-ILLINOIS, INC.		*11,500	322,115
COSMETICS	0.8%		
KIMBERLY-CLARK CORP.		9,600	503,328
DIVERSIFIED	3.3%		
FMC CORP.		1,900	89,870
GENERAL ELECTRIC & CO.		163,800	1,919,736
MCGRAW-HILL COMPANIES, INC.		7,900	237,869
			<u>2,247,475</u>
EDUCATION	0.5%		
APOLLO GROUP, INC. CL A		*4,600	327,152
ELECTRIC UTILITY	2.2%		
DPL, INC.		11,300	261,821
EXELON CORP.		16,100	824,481
FIRSTENERGY CORP.		11,100	430,125
			<u>1,516,427</u>
ELECTRONICS	0.5%		
TEXAS INSTRUMENTS, INC.		17,100	364,230
ENERGY	4.3%		
CMS ENERGY CORP.		10,400	125,632
CENTERPOINT ENERGY, INC.		30,300	335,724
NGR ENERGY, INC.		*12,800	332,288
NOBLE ENERGY, INC.		16,000	943,520
UGI CORPORATION		47,800	1,218,422
			<u>2,955,586</u>
FINANCIAL SERVICES	12.9%		
AMERIPRISE FINANCIAL CORP., INC.		30,900	749,943
ANNALY CAPITAL MANAGEMENT, INC.		36,100	546,554
BANK OF AMERICA CORP.		129,812	1,713,518
GOLDMAN SACH GROUP, INC.		10,000	1,474,400
JP MORGAN CHASE & CO.		46,400	1,582,704
MORGAN STANLEY DEAN WITTER DISCOVERY		31,100	886,661
NASDAQ OMX GROUP		*11,000	234,410
PNC FINANCIAL SERVICES GROUP		10,400	403,624
PRUDENTIAL FINANCIAL, INC.		12,400	461,528
STATE STREET CORP.		7,000	330,400
UNUM GROUP		20,200	320,372
			<u>8,704,114</u>

Activa Schedule of Investments continued

Value Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
FOOD PRODUCTS	0.2%		
KROGER CO.		5,100	\$ 112,455
HEALTH CARE	1.1%		
CIGNA CORPORATION		6,600	158,994
HEALTH NET, INC.		*8,400	130,620
HUMANA, INC.		*13,600	438,736
			<u>728,350</u>
HOME BUILDERS	0.4%		
D.R. HORTON, INC.		26,000	<u>243,360</u>
INSURANCE	3.8%		
AFLAC, INC.		3,800	118,142
LINCOLN NATIONAL CORP.		16,700	287,407
TRAVELERS COMPANIES, INC.		11,300	463,752
ALLIED WORLD ASSURANCE CO.		10,400	424,632
EVEREST RE GROUP LTD.		5,700	407,949
ACE LIMITED		20,200	893,446
			<u>2,595,328</u>
MACHINERY & EQUIPMENT	1.0%		
AGCO CORPORATION		*14,400	418,608
BORGWARNER, INC.		7,000	238,910
			<u>657,518</u>
MANUFACTURING-CAPITAL GOODS	0.2%		
TIMKEN CO.		8,100	<u>138,348</u>
MANUFACTURING - MISCELLANEOUS	0.7%		
PARKER HANNIFIN CORP.		11,300	<u>485,448</u>
MEDICAL EQUIPMENT & SUPPLIES	2.7%		
FOREST LABORATORIES, INC.		*13,028	327,133
JOHNSON & JOHNSON		12,800	727,040
WELLPOINT, INC.		*14,900	758,261
			<u>1,812,434</u>
MEDICAL SERVICES	1.2%		
AMGEN, INC.		*15,400	<u>815,276</u>
METALS & MINING	1.2%		
CLIFFS NATURAL RESOURCES, INC.		15,400	376,838
FREEMPORT-MCMORAN COPPER		8,600	430,946
			<u>807,784</u>

Activa Schedule of Investments continued

Value Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
OFFICE PROPERTIES	0.3%		
BOSTON PROPERTIES, INC.		4,300	\$ 205,110
OFFICE/BUSINESS EQUIPMENT & SUPPLIES	1.1%		
INTERNATIONAL BUSINESS MACHINES CORP.		3,700	386,354
OFFICE DEPOT, INC.		*74,800	341,088
			<u>727,442</u>
OIL/GAS - EQUIPMENT & SVCS	1.1%		
NABORS INDUSTRIES LTD.		*47,500	<u>740,050</u>
OIL & GAS EXPLOR PROD & SER	16.1%		
APACHE CORP.		1,800	129,870
CHEVRON CORPORATION		13,819	915,509
CONOCOPHILLIPS		39,200	1,648,752
EOG RESOURCES, INC.		4,800	326,016
EXXON MOBIL CORP.		49,064	3,430,064
HELMERICH & PAYNE		3,000	92,610
HESS CORP.		9,400	505,250
MARATHON OIL CORP.		43,900	1,322,707
NATIONAL OILWELL VARCO, INC.		*15,400	502,964
OCCIDENTAL PETROLEUM CORP.		23,200	1,526,792
XTO ENERGY, INC.		12,900	492,006
			<u>10,892,540</u>
PAPER PRODUCTS	0.6%		
INTERNATIONAL PAPER CO.		25,100	<u>379,763</u>
PHARMACEUTICALS	7.8%		
BRISTOL-MYERS SQUIBB COMPANY		26,800	544,308
ELI LILLY & CO.		32,000	1,108,480
MERCK & COMPANY, INC.		23,800	665,448
PFIZER, INC.		128,700	1,930,500
UNITEDHEALTH GROUP, INC.		18,600	464,628
WYETH		11,800	535,602
			<u>5,248,966</u>
RETAIL STORES	6.4%		
AUTOZONE, INC.		*1,200	181,332
BJ'S WHOLESALE CLUB, INC.		*22,100	712,283
GAP, INC.		77,000	1,262,800
KOHL'S CORP.		*12,600	538,650
LIMITED BRANDS, INC.		30,700	367,479
MACY'S, INC.		32,900	386,904
SUPERVALU, INC.		22,300	288,785
WAL-MART STORES, INC.		12,200	590,968
			<u>4,329,201</u>

Activa Schedule of Investments continued

Value Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
REAL ESTATE INVESTMENT TRUST	0.9%		
DOVER CORPORATION		18,000	\$ 595,620
STORAGE	0.3%		
PUBLIC STORAGE		2,650	173,522
TECHNOLOGY	0.8%		
AXIS CAPITAL HOLDINGS LTD.		19,900	520,982
TOBACCO	2.4%		
ALTRIA GROUP, INC.		25,900	424,501
LORILLARD, INC.		5,900	399,843
PHILIP MORRIS INTERNATIONAL		18,925	825,509
			<u>1,649,853</u>
TRANSPORTATION & SHIPPING	0.6%		
FEDEX CORP.		7,000	389,340
TELECOMMUNICATIONS	7.6%		
AT&T, INC.		105,645	2,624,222
ENERGY CORP.		4,700	364,344
FPL GROUP, INC.		6,500	369,590
TIME WARNER		27,900	702,801
TIME WARNER CABLE		9,839	311,601
VERIZON COMMUNICATIONS		24,500	752,885
			<u>5,125,443</u>
TOTAL COMMON STOCKS (Cost \$73,125,619)			<u>66,422,211</u>
MUTUAL FUNDS	1.2%		
ISHARES RUSSELL 1000 VALUE INDEX FUND		17,400	828,240
TOTAL MUTUAL FUNDS (Cost \$785,350)			<u>828,240</u>
TOTAL INVESTMENTS - 100% (Cost \$74,210,111)			<u>\$ 67,549,593</u>

*Non-dividend producing as of June 30, 2009

Activa Schedule of Investments

Growth Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
MONEY MARKET FUNDS - TAXABLE - 0.5%	0.5%		
CUSTODIAN CASH SWEEP			
NORTHERN INSTITUTIONAL DIVERSIFIED ASSETS PORT.		95,488	\$ 95,488
TOTAL MONEY MARKET FUNDS - TAXABLE (Cost \$95,487)			<u>95,488</u>
COMMON STOCKS - 97.6%			
AEROSPACE	0.9%		
HONEYWELL INTERNATIONAL, INC.		5,919	<u>185,857</u>
AIRLINES	1.0%		
DELTA AIR LINES, INC.		*34,700	<u>200,913</u>
BIOTECHNOLOGY	2.6%		
CELGENE CORP.		*4,300	205,712
GILEAD SCIENCES, INC.		*7,000	<u>327,880</u>
			<u>533,592</u>
BUSINESS SERVICES	0.4%		
MANPOWER, INC.		1,900	<u>80,446</u>
COMMUNICATIONS EQUIPMENT	7.7%		
AMERICAN TOWER CORPORATION		*12,038	379,558
CISCO SYSTEMS, INC.		*24,154	450,231
QUALCOMM, INC.		16,196	732,059
			<u>1,561,848</u>
COMMERCIAL SERVICES	0.8%		
ECOLA, INC.		4,200	<u>163,758</u>
COMPUTER SOFTWARE	8.5%		
ACTIVISION BLIZZARD, INC.		*25,800	325,854
MICROSOFT CORP.		33,800	803,426
ORACLE CORP.		17,300	370,566
CHECK POINT SOFTWARE TECH.		*9,000	211,230
			<u>1,711,076</u>
COMPUTERS	0.8%		
DELL, INC.		*11,300	<u>155,149</u>
COMPUTER HARDWARE	4.7%		
APPLE COMPUTER		*6,607	<u>941,035</u>

Activa Schedule of Investments continued

Growth Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
CONSUMER GOODS & SERVICES	6.6%		
CLOROX COMPANY		3,600	\$ 200,988
COCA-COLA CO.		10,933	524,675
MCDONALD'S CORP.		6,900	396,681
PEPSICO, INC.		3,700	203,352
			<u>1,325,696</u>
COSMETICS	1.3%		
AVON PRODUCTS, INC.		10,500	270,690
DEFENSE	0.8%		
GENERAL DYNAMICS		3,100	171,709
ELECTRONICS	2.0%		
NVIDIA CORPORATION		*14,300	161,447
PMC - SIERRA, INC.		*30,122	239,771
			<u>401,218</u>
ENTERTAINMENT	0.5%		
CBS CORP - CL B		14,000	96,880
FINANCIAL SERVICES	3.6%		
CME GROUP, INC.		900	279,999
GOLDMAN SACH GROUP, INC.		1,800	265,392
JP MORGAN CHASE & CO.		5,500	187,605
			<u>732,996</u>
GOLD (PRECIOUS METALS)	0.9%		
AGNICO-EAGLE MINES LTD.		3,500	183,680
HEALTH CARE	1.5%		
MEDCO HEALTH SOLUTIONS		*6,616	301,756
INSURANCE	1.0%		
METLIFE, INC.		*6,500	195,065
INTERNET CONTENT	4.1%		
BAIDU, INC. - SPON ADR		*400	120,436
GOOGLE, INC. - CL A		1,679	707,850
		*2,079	<u>828,286</u>
MANUFACTURING-CAPITAL GOODS	2.6%		
DANAHER CORP.		8,400	518,616
MANUFACTURING - MISCELLANEOUS	2.0%		
3M CO.		6,700	402,670

Activa Schedule of Investments continued

Growth Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
MEDICAL EQUIPMENT & SUPPLIES	3.9%		
BOSTON SCIENTIFIC CORPORATION		*38,800	\$ 393,432
WELLPOINT, INC.		*5,600	284,984
ZIMMER HOLDINGS, INC.		*2,400	102,240
			<hr/> 780,656
MEDICAL SERVICES	2.7%		
AMGEN, INC.		*8,300	439,402
CERNER CORP.		*1,800	112,122
			<hr/> 551,524
METALS & MINING	0.9%		
FREEPORT-MCMORAN COPPER		3,459	173,330
OFFICE/BUSINESS EQUIPMENT & SUPPLIES	3.0%		
HEWLETT-PACKARD		5,700	220,305
INTERNATIONAL BUSINESS MACHINES CORP.		3,600	375,912
			<hr/> 596,217
OIL & GAS EXPLOR PROD & SER	6.5%		
EXXON MOBIL CORP.		3,400	237,694
PETROHAWK ENERGY CORP.		*13,100	292,130
PETROLEO BRASILEIRO S.A.		5,500	225,390
RANGE RESOURCES CORPORATION		3,200	132,512
SCHLUMBERGER LTD.		3,374	182,567
TRANSOCEAN LTD.		*3,197	237,505
			<hr/> 1,307,798
PHARMACEUTICALS	7.8%		
ABBOTT LABORATORIES		8,900	418,656
CUMMINS, INC.		8,500	299,285
PFIZER, INC.		16,100	241,500
TEVA PHARMACEUTICAL-SP ADR		6,000	296,040
UNITEDHEALTH GROUP, INC.		13,100	327,238
			<hr/> 1,582,719
RETAIL STORES	10.0%		
AMAZON.COM, INC.		*4,100	343,006
CARMAX, INC.		*13,200	194,040
HOME DEPOT, INC.		8,400	198,492
KOHL'S CORP.		*9,934	424,679
J.C. PENNEY CO., INC.		6,100	175,131
ROSS STORES, INC.		4,930	190,298
WAL-MART STORES, INC.		9,974	483,141
			<hr/> 2,008,786

Activa Schedule of Investments continued

Growth Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
STEEL	0.8%		
UNITED STATES STEEL CORP.		4,700	\$ 167,978
SEMICONDUCTORS	1.6%		
LAM RESEARCH CORP.		*8,225	213,850
MICRON TECHNOLOGY, INC.		*23,700	119,922
			<u>333,772</u>
TECHNOLOGY-SOFTWARE	1.1%		
SALESFORCE.COM, INC.		*6,097	232,722
TOBACCO	1.5%		
PHILIP MORRIS INTERNATIONAL		6,955	303,377
TRANSPORTATION & SHIPPING	1.5%		
C.H. ROBINSON WORLDWIDE, INC.		3,100	161,665
UNITED PARCEL SERVICE, INC.		2,600	129,974
			<u>291,639</u>
TELECOMMUNICATIONS	2.0%		
BROADCOM CORP. CL A		*12,100	299,959
METROPCS COMMUNICATIONS, INC.		*7,800	103,818
			<u>403,777</u>
TOTAL COMMON STOCKS (Cost \$20,044,723)			<u>19,697,231</u>
WARRANTS - 0.0%	0.0%		
RAYTHEON CO. WARRANTS, EXPIRES 6/16/11		*628	5,884
TOTAL WARRANTS (Cost \$0.00)			<u>5,884</u>
MUTUAL FUNDS - 1.9%	1.9%		
FINANCIAL SERVICES			
CONSUMER STAPLES SELECT SECTOR SPDR FUND		16,500	379,335
TOTAL MUTUAL FUNDS (Cost \$397,785)			<u>379,335</u>
TOTAL INVESTMENTS - 100% (Cost \$20,537,995)			<u>\$ 20,177,938</u>

*Non-dividend producing as of June 30, 2009

Activa Schedule of Investments

International Fund - 6/30/09 (Unaudited)

<u>Security Description</u>	<u>% of Investments</u>	<u>Shares or Par Value</u>	<u>Value (Note 2)</u>
MONEY MARKET FUNDS - TAXABLE - 88.4%	88.4%		
CUSTODIAN CASH SWEEP - UNITED STATES			
NORTHERN INSTITUTIONAL DIVERSIFIED ASSETS PORT		1,029,516	\$ 1,029,516
TOTAL MONEY MARKET FUNDS - TAXABLE (Cost \$1,029,516)			<u>1,029,516</u>
COMMON STOCKS - 11.6%			
GOLD (PRECIOUS METALS)	6.9%		
NOVAGOLD RESOURCES, INC. - CANADA		*18,820	<u>80,550</u>
TECHNOLOGY	4.7%		
LUCENT TECH. - FRANCE		89	<u>54,290</u>
TOTAL COMMON STOCKS (Cost \$53,614)			<u>134,840</u>
TOTAL INVESTMENTS - 100% (Cost \$1,083,130)			<u>\$ 1,164,356</u>

*Non-dividend producing as of June 30, 2009

At June 30, 2009 the breakdown by country was:

<u>Country</u>	<u>% of Market Value</u>	<u>Actual Market Value</u>
Canada	6.9%	\$ 80,550
France	4.7%	54,290
United States	88.4%	1,029,516
	<u>100.0%</u>	<u>\$ 1,164,356</u>

Activa Statement of Assets and Liabilities

As of June 30, 2009 (Unaudited)

	<u>Value Fund</u>	<u>Growth Fund</u>	<u>International Fund</u>
Assets			
Investments at cost	\$74,210,111	\$20,537,995	\$1,083,130
Investments at value	67,549,593	20,177,938	1,164,356
Collateral for securities on loan	—	—	208,197
Foreign currency held at fair value (cost \$2,791)	—	—	2,791
Receivables:			
Securities sold	1,388,227	79,786	21,330,856
Investment income	101,358	15,524	45,766
Other assets	72,070	27,102	88,367
Total Assets	<u>69,111,248</u>	<u>20,300,350</u>	<u>22,840,333</u>
Liabilities			
Payables - affiliate:			
Advisory fees	97,480	34,022	36,601
Transfer agent fees	52,187	1,289	1,005
12b-1 fees	12,884	4,860	4,306
Service fees	40,616	12,151	10,765
Payables - general:			
Collateral for securities on loan	—	—	208,197
Securities purchased	1,363,933	91,774	4,475,819
Other liabilities	—	—	12,039
Accrued expenses	18,542	21,827	23,657
Total Liabilities	<u>1,585,642</u>	<u>165,923</u>	<u>4,772,389</u>
Net Assets	<u>\$67,525,606</u>	<u>\$20,134,427</u>	<u>\$18,067,944</u>
Shares Outstanding	<u>11,552,978</u>	<u>3,243,700</u>	<u>3,286,557</u>
Net Asset Value Per Share		\$6.21	\$5.50
Class A based on net assets of \$52,792,846 and 9,044,873 shares outstanding	\$5.84		
Class R based on net assets of \$14,732,760 and 2,508,105 shares outstanding	\$5.87		

Activa Statement of Operations

For the six month period ended June 30, 2009 (Unaudited)

	<u>Value Fund</u>	<u>Growth Fund</u>	<u>International Fund</u>
Investment Income			
Interest	\$2,162	\$1,602	\$1
Dividends	883,751	126,494	308,752
Miscellaneous	19,799	8,585	13,824
Total Investment Income	<u>905,712</u>	<u>136,681</u>	<u>322,577</u>
Expenses			
Advisory fees	176,232	64,514	68,840
12b-1 fees	24,761	9,216	8,099
Service fees	73,429	23,040	20,247
Shareholder report	26,973	3,496	3,337
Fund accounting fees	27,129	22,796	24,123
Audit fees	29,850	37,760	37,760
Custodian fees	7,136	6,391	9,344
Insurance	16,075	6,957	6,388
Legal fees	9,080	11,563	11,563
Registration fees	1,876	670	1,072
Michigan state business tax	(73,885)	(30,915)	(81,080)
Transfer agent fees	92,594	2,409	1,815
Transfer agent fees - Class R	9,222	—	—
Trustee fees	10,021	12,429	12,429
Total Expenses	<u>430,493</u>	<u>170,326</u>	<u>123,937</u>
Net Investment Income (Loss)	<u>475,219</u>	<u>(33,645)</u>	<u>198,640</u>
Realized and Unrealized Gain (Loss) from Investments, Foreign Currency and Futures Contracts			
Net realized gain (loss) from security transactions	(5,275,981)	(2,691,468)	(5,810,301)
Net realized gain (loss) from foreign currency transactions	—	—	(23,047)
Changes in net unrealized appreciation or (depreciation) of investments and foreign currency	<u>5,900,178</u>	<u>4,480,224</u>	<u>7,024,143</u>
Net Gain (Loss) from Investments, Foreign Currency and Futures Contracts	<u>624,197</u>	<u>1,788,756</u>	<u>1,190,795</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$1,099,416</u>	<u>\$1,755,111</u>	<u>\$1,389,435</u>

Activa Statement of Changes in Net Assets

	Value Fund		Growth Fund	
	Period Ended 6/30/09 (Unaudited)	Year Ended 12/31/08 (Audited)	Period Ended 6/30/09 (Unaudited)	Year Ended 12/31/08 (Audited)
Increase (Decrease) in:				
Net Assets from Operations				
Net investment income (loss)	\$475,219	\$894,243	(\$33,645)	(\$111,221)
Net realized gain (loss) on investments	(5,275,981)	(12,507,251)	(2,691,468)	(1,896,675)
Net increase (decrease) in unrealized appreciation	5,900,178	(22,231,765)	4,480,224	(8,929,335)
Net increase (decrease) in net assets resulting from operations	1,099,416	(33,844,773)	1,755,111	(10,937,231)
Distributions to Shareholders				
Net investment income:				
Class A	—	(706,713)	—	—
Class R	—	(55,708)	—	—
Net realized gain from investment transactions:				
Class A	—	901	—	—
Class R	—	(85)	—	—
Total distributions to shareholders	—	(761,605)	—	—
Capital Share Transactions				
Net proceeds from sale of shares:				
Class A	1,905,859	2,679,527	6,716	360,522
Class R	10,289,435	962,266	—	—
Net asset value of shares issued to shareholders in reinvestment of investment income and realized gain from security transactions:				
Class A	—	688,975	—	—
Class R	—	55,792	—	—
Payment for shares redeemed:				
Class A	(2,558,632)	(5,756,696)	(83,991)	(210,301)
Class R	(709,632)	(625,028)	—	—
Net increase (decrease) in net assets derived from capital share transactions	8,927,030	(1,995,164)	(77,275)	150,221
Net Increase (Decrease) in Net Assets	10,026,446	(36,601,542)	1,677,836	(10,787,010)
Net Assets, beginning of year or period	57,499,160	94,100,702	18,456,591	29,243,601
Net Assets, end of year or period	<u>\$67,525,606</u>	<u>\$57,499,160</u>	<u>\$20,134,427</u>	<u>\$18,456,591</u>
Net Assets Consist of:				
Capital	\$71,971,916	\$63,044,886	\$27,465,804	\$27,543,079
Undistributed net investment income (loss)	514,078	38,859	(961,901)	(928,256)
Return of capital	—	—	—	—
Undistributed net realized gain (loss) from investments	1,700,131	6,976,112	(6,009,419)	(3,317,952)
Unrealized appreciation (depreciation) of investments and foreign currency	(6,660,519)	(12,560,697)	(360,057)	(4,840,280)
	<u>\$67,525,606</u>	<u>\$57,499,160</u>	<u>\$20,134,427</u>	<u>\$18,456,591</u>
Transactions in Fund Shares				
Shares sold:				
Class A	328,203	310,678	1,199	44,550
Class R	2,009,584	116,500	—	—
Reinvested distributions:				
Class A	—	123,473	—	—
Class R	—	9,963	—	—
Shares redeemed:				
Class A	(473,735)	(723,115)	(14,499)	(27,799)
Class R	(122,965)	(81,393)	—	—
Net increase (decrease) in fund shares	1,741,087	(243,894)	(13,300)	16,751
Shares outstanding, beginning of year or period	9,811,891	10,055,785	3,257,000	3,240,249
Shares outstanding, end of year or period	<u>11,552,978</u>	<u>9,811,891</u>	<u>3,243,700</u>	<u>3,257,000</u>

Activa Statement of Changes in Net Assets continued

	International Fund	
	Period Ended 6/30/09 (Unaudited)	Year Ended 12/31/08 (Audited)
Increase (Decrease) in:		
Net Assets from Operations		
Net investment income (loss)	\$198,640	\$247,135
Net realized gain (loss) on investments	(5,833,348)	2,073,880
Net increase (decrease) in unrealized appreciation	<u>7,024,143</u>	<u>(11,029,118)</u>
Net increase (decrease) in net assets resulting from operations	1,389,435	(8,708,103)
Distributions to Shareholders		
Net investment income:		
Class A	—	(158,429)
Class R	—	—
Net realized gain from investment transactions:		
Class A	—	(3,873,276)
Class R	—	—
Total distributions to shareholders	<u>—</u>	<u>(4,031,705)</u>
Capital Share Transactions		
Net proceeds from sale of shares:		
Class A	7,545	249,520
Class R	—	—
Net asset value of shares issued to shareholders in reinvestment of investment income and realized gain from security transactions:		
Class A	—	4,025,740
Class R	—	—
Payment for shares redeemed:		
Class A	(115,230)	(22,368,642)
Class R	—	—
Net increase (decrease) in net assets derived from capital share transactions	<u>(107,685)</u>	<u>(18,093,382)</u>
Net Increase (Decrease) in Net Assets	1,281,750	(30,833,190)
Net Assets, beginning of year or period	<u>16,786,194</u>	<u>47,619,384</u>
Net Assets, end of year or period	<u>\$18,067,944</u>	<u>\$16,786,194</u>
Net Assets Consist of:		
Capital	\$25,078,901	\$25,186,586
Undistributed net investment income (loss)	(730,667)	(906,259)
Return of capital	—	—
Undistributed net realized gain (loss) from investments	(6,336,764)	(526,464)
Unrealized appreciation (depreciation) of investments and foreign currency	56,474	(6,967,669)
	<u>\$18,067,944</u>	<u>\$16,786,194</u>
Transactions in Fund Shares		
Shares sold:		
Class A	1,566	26,843
Class R	—	—
Reinvested distributions:		
Class A	—	823,260
Class R	—	—
Shares redeemed:		
Class A	(22,699)	(2,446,618)
Class R	—	—
Net increase (decrease) in fund shares	<u>(21,133)</u>	<u>(1,596,515)</u>
Shares outstanding, beginning of year or period	<u>3,307,690</u>	<u>4,904,205</u>
Shares outstanding, end of year or period	<u>3,286,557</u>	<u>3,307,690</u>

Activa Notes to Unaudited Financial Statements

1. Organization

Activa Mutual Fund Trust (Trust) was organized as a Delaware statutory trust on February 2, 1998. The trust is an open-end management investment company registered under the Investment Company Act of 1940 and consists of three funds. The funds are: the Activa Value Fund (Value Fund), the Activa Growth Fund (Growth Fund) and the Activa International Fund (International Fund) and are collectively referred to as the Funds. The Value Fund is the successor to Amway Mutual Fund.

2. Investment Objectives

The Value Fund's investment objective is to seek long-term capital appreciation, and invests primarily in common stocks of U.S. companies which are considered by the investment manager to be undervalued.

The Growth Fund seeks long-term growth of capital, and invests primarily in common stocks believed by the investment manager to have long-term growth potential.

The International Fund seeks maximum long-term capital appreciation. The International Fund invests primarily in common stocks of non-U.S. companies which the Fund believes to be undervalued by the marketplace with above-average potential for capital appreciation.

Classes of Shares

The Value Fund offers two classes of shares (Class A and Class R). The Class R shares are offered to tax-exempt retirement and benefit plans of Amway Global and its affiliates, and are not subject to any sales charges or 12b-1 distribution fees. All other Funds issue a single class of shares. Each share for all of the Funds, including Class A and Class R of the Value Fund, represents an equal proportionate interest in their respective Fund and, generally, will have identical voting, dividend, liquidation, and other rights and the same terms and conditions. Each class and Fund will have exclusive voting rights with respect to matters affecting only that class or Fund. Each class and Fund bears different distribution, shareholder servicing and transfer agent expenses. Income, non-class specific expenses, and realized and unrealized gains or losses on investments are

allocated to each class of shares or Fund based upon its relative net assets. Each Fund has authorized an unlimited number of shares.

3. Significant Accounting Policies

Security Valuation

Net asset values per share are calculated at the close of business on the New York Stock Exchange, usually 4:00 PM Eastern time on each business day on which that exchange is open. Investments in securities listed or admitted to trading on a national securities exchange are valued at their last reported sale price before the time of valuation. If a security is traded only in the over-the-counter market, or if no sales have been reported for a listed security on that day, it is valued at the mean between the current closing bid and ask prices. Short-term securities maturing within 60 days are valued at amortized cost, which approximates fair value. Portfolio debt securities with remaining maturities greater than 60 days are valued by pricing agents approved by the Board of Trustees. Foreign securities are converted to U.S. dollars using exchange rates at the close of the New York Stock Exchange. Securities for which market quotations are not readily available, including any restricted securities (none at June 30, 2009), and other assets of the Funds are valued at fair market value as determined in accordance with procedures adopted by the Funds' Board of Trustees.

Derivative Transactions

The Funds may trade in derivative contracts to hedge portfolio holdings and for investment purposes. Hedging activities are intended to reduce various risks associated with fluctuations in foreign currency exchange rates. When entering into a forward currency contract, a Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily. A Fund's net equity in the contracts is included as unrealized gains or losses in the Statement of Operations. This unrealized gain or loss is the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. The current year change in unrealized gains and losses and realized gains and losses are included in the Statement

Activa Notes to Unaudited Financial Statements continued

of Operations. These instruments involve market risk, credit risk, or both kinds of risk, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and security values and interest rates. There were no forward foreign currency exchange contracts during the period ended June 30, 2009.

Futures Contracts

The Funds may use futures contracts to manage their exposure to the stock and bond markets. Buying futures tends to increase a Fund's exposure to the underlying instrument, while selling futures tends to decrease the Fund's exposure to the underlying instrument or hedge other Fund investments. Futures contracts involve, to varying degrees, risk of loss in excess of the futures variation margin reflected in the Statement of Assets and Liabilities. The underlying face amount and market value of any open futures contracts at period end is shown at the end of the Schedule of Investments. This amount reflects each contract's exposure to the underlying instrument at period end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contract's terms. Gains or losses are realized upon the expiration or closing of the futures contracts and are included in the Statement of Operations. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. There were no future contracts during the period ended June 30, 2009.

Security Transactions

Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Original issue discounts are accreted and premium is amortized on debt securities to interest income over the life of a security with a corresponding adjustment in the cost basis. Realized gains and losses from security transactions and unrealized appreciation and depreciation of investments are reported on a specific identification basis. Dividends and

distributions to shareholders are recorded by the Funds on the ex-dividend date.

Foreign Currency Translation

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

Net realized gains and losses from foreign currency and investment transactions disclosed in the Statement of Operations consist of net gains and losses on disposition of foreign currency, currency gains and losses realized between trade and settlement dates on security transactions, and the difference between the amount of net investment income accrued and the amount actually received in U.S. dollars. Net unrealized foreign exchange gains and losses arise from changes in fair values of assets and liabilities other than investments in securities at period end, resulting from changes in exchange rates. The effects of foreign currency exchange rates on foreign securities held are included in net realized and unrealized gain or loss on investments.

Security Lending

The Funds lend portfolio securities from time to time in order to earn additional income. The income recorded as a result of securities lending transactions is included in miscellaneous income in the Statement of Operations. The Funds receive collateral in the form of U.S. Treasury obligations, letters of credit, and/or cash against the loaned securities, and maintain collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Funds and any additional required collateral is delivered to the Funds on the next business day. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Funds could experience delays and costs in recovering the securities loaned or in gaining access to the

Activa Notes to Unaudited Financial Statements continued

collateral. At June 30, 2009, the value of the securities loaned and the collateral received were as follows:

<u>Fund</u>	<u>Value of the Securities Loaned</u>	<u>Collateral Received</u>
Value	—	—
Growth	—	—
International	193,509	208,197

The cash collateral received by the Funds is recorded as an asset and liability in the Statement of Assets and Liabilities.

Fair Value Measurements

Effective January 1, 2008, the Funds adopted SFAS No. 157, *Fair Value Measurements* (SFAS 157). This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumption in determining the fair value of investments)

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used to value the Funds' investments provided by Citi Fund Services Ohio, Inc. as of June 30, 2009 is as follows:

<u>Fund</u>	<u>Investment Category</u>	<u>(Level 1) Quoted Prices</u>	<u>(Level 2) Other Significant Observable Inputs</u>	<u>(Level 3) Significant Unobservable Inputs</u>	<u>Total</u>
Value	Investments in Securities	67,250,451	299,142	—	67,549,593
Value	Other Financial Instruments*	—	—	—	—
Growth	Investments in Securities	20,082,450	95,488	—	20,177,938
Growth	Other Financial Instruments*	—	—	—	—
International	Investments in Securities	134,840	1,029,516	—	1,164,356
International	Other Financial Instruments*	—	—	—	—

* Other financial instruments may include options, futures, swaps and forward foreign currency contracts.

Income Taxes

It is the Funds' policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to make distributions of income and capital gains sufficient to relieve them from substantially all federal income taxes. Foreign and State taxes are provided for based on each Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

On January 9, 2009, the Michigan Business Tax was amended by providing an exemption for Regulated Investment Companies. The Trust made estimated tax payments for these taxes during the year ended December 31, 2008. A refund of these taxes will be received during 2009. The net effect of eliminating these expenses and accruing the expected refund in 2009 is a higher expense ratio than what is reported in the Financial Highlights section of the Semiannual Report.

Activa Notes to Unaudited Financial Statements continued

Dividend Distributions

The Value Fund, Growth Fund and International Fund declare and distribute dividends and capital gains (if any) annually.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

New Accounting Standards

On January 1, 2007, the Funds adopted the provisions of FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes, an Interpretation of FASB No. 109" (FIN 48). FIN 48 provides recognition criteria and a related measurement model for tax positions taken by companies. In accordance with FIN 48, a tax position is a position in a previously filed tax return or a position expected to be taken in a future tax filing that is reflected in measuring current or deferred income tax assets and liabilities. Tax positions are required to be recognized only when it is more likely than not (likelihood of greater than 50%), based solely on the technical merits, that the position will be sustained upon examination. Tax positions that meet the more likely than not threshold should be measured using a probability weighted approach as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement. The Funds have reviewed their tax positions and determined that there are no uncertain tax positions. Accordingly, there have not been any adjustments made to these financial statements related to FIN 48.

In May 2009, the FASB issued SFAS No. 165, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. It requires the disclosure of the date through which an entity has evaluated subsequent events

and the basis for that date. SFAS No.165 is effective for interim or annual financial periods ending after June 15, 2009. The adoption of this standard did not have any impact on our results of operations or statement of financial position. We have evaluated subsequent events through August 28, 2009 (mailing date), the date the Semiannual Report financial statements were issued.

In June 2009, the FASB issued SFAS No. 168, The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles — a replacement of FASB Statement No. 162. SFAS No. 168 establishes the FASB Accounting Standard Codification™ (Codification) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with generally accepted accounting principles in the United States (U.S. GAAP). All guidance contained in the Codification carries an equal level of authority. The Codification does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all the authoritative literature related to a particular topic in one place. On the effective date of SFAS No. 168, the Codification will supersede all then existing non-SEC accounting and reporting standards. All other nongrandfathered non-SEC accounting literature not included in the Codification will become nonauthoritative. SFAS No. 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The implementation of SFAS No. 168 will have no impact on the Company's results of operations or financial position.

4. Investment Advisory Agreement and Other Transactions With Affiliates

The Trust has entered into an investment advisory agreement with Activa Asset Management LLC (the Adviser), effective June 11, 1999. The Funds employ the Adviser to provide investment advice and manage on a regular basis the investment portfolios for the Funds. Except when otherwise specifically directed by the Funds, the Adviser will make investment decisions on behalf of the Funds and place all orders for the purchase and sale of portfolio securities for the

Activa Notes to Unaudited Financial Statements continued

Funds' accounts. The Adviser is permitted to enter into an agreement with another advisory organization (sub-adviser), whereby the sub-adviser will provide all or part of the investment advice and services required to manage the Funds' investment portfolios as provided for in these agreements. In return for these services, the Funds pay the Adviser an annual rate as follows:

<u>Fund</u>	<u>% of Average Net Assets</u>
Value	.60% on first \$100 million; .50% on assets in excess of \$100 million; the minimum annual fee shall be \$350,000 plus .20% of average net assets not to exceed .65%; the minimum base fee of \$350,000 was waived for the period ended June 30, 2009.
Growth	.70% on first \$25 million; .65% on next \$25 million; .60% on assets in excess of \$50 million
International	.85% on first \$50 million; .75% on assets in excess of \$50 million

As permitted by the above agreements, the Adviser has retained the following sub-advisers:

<u>Fund</u>	<u>Sub-adviser</u>
Value	Wellington Management Company, LLP
Growth	BlackRock Capital Management, Inc.
International	Tradewinds Global Investors, LLC

Pursuant to Rule 12b-1 under the Investment Company Act of 1940, the Value Fund, Growth Fund and International Fund have entered into a Plan and Agreement of Distribution with Activa Asset Management LLC. Under the terms of the agreement, Activa Asset Management LLC provides services in connection with distributing the Funds' shares (except Value Fund Class R). For these services rendered, the Funds compensate Activa Asset Management LLC monthly at a maximum annual rate of up to .25 of 1% of the average net assets of the Funds. For the six month period ended June 30, 2009 the Board of Trustees approved an annual rate of .10 of 1% of average net assets.

The Trust has a transfer agency and dividend disbursing agency agreement with Activa Asset Management LLC. Under this agreement, Activa Asset Management LLC is the agent for transfer of the Funds shares and disbursement of the Funds distributions. For these services, the Value (Class A), Growth and International Funds pay a monthly fee based upon \$2.00 per account in existence during the month. The transfer agent is compensated by the Value Fund (Class R) at a monthly rate of 1/12 of .20% (.20% annually) of average net assets.

On June 11, 1999, as amended on June 3, 2004 and February 12, 2008, the Trust has entered into an administrative agreement with Activa Asset Management LLC. Under the terms of the agreement Activa Asset Management LLC acts as administrator for the Funds. As administrator of the Funds, Activa Asset Management LLC furnishes office space and office facilities, equipment and personnel, as well as provides services relating to compliance, tax and financial service requirements. For these services, the administrator was compensated quarterly by each Fund at an annual rate of .25% of 1% of average daily net assets on the first \$150,000,000 and .15% of 1% on the excess.

On July 9, 1999 the Trust entered into a Fund Accounting Agreement with Citi Fund Services Ohio, Inc. (Fund Accountant). As stated in the agreement, the Fund Accountant is responsible for the maintenance of books and records, performance of daily accounting services, providing the Funds' management with information for the preparation of monthly financial statements and certain information necessary for meeting compliance requirements. The Fund Accountant is compensated by each Fund based upon an annual fee of \$35,000 for assets up to \$100 million; \$50,000 for assets between \$100 million and \$1 billion; and \$75,000 for assets in excess of \$1 billion. In addition, each Fund pays the Fund Accountant an annual fee of \$2,500 for portfolio accounting reports provided to adviser personnel through internet access.

Two families, which own (directly or indirectly) the majority of the shares outstanding of the Growth and International Funds, and approximately 24% of the Value Fund, also indirectly own 100% of the Adviser.

Activa Notes to Unaudited Financial Statements continued

5. Investment Transactions

At June 30, 2009, the cost of investments owned by the Value Fund was \$74,390,870 for federal income tax purposes. Aggregate gross unrealized appreciation on securities in which there was an excess of market value over tax cost was \$3,745,029. Aggregate gross unrealized depreciation on securities in which there was an excess of tax cost over market value was \$10,586,307. Net unrealized depreciation for tax purposes was \$6,841,278, at June 30, 2009.

The unrealized appreciation (depreciation) at June 30, 2009 based upon cost of both long-term and short-term securities for the Funds that have elected an October 31st year-end for federal income tax purposes were as follows:

Fund	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)	Cost for federal income tax purposes
Growth International	1,377,004 81,226	1,808,186 —	(431,182) 81,226	20,609,120 1,083,130

Accumulated capital losses noted below represent net capital loss carryforwards for federal income tax purposes, as of December 31, 2008, that may be available to offset future realized gains and thereby reduce future taxable gains distributions. Each Fund's tax-basis for capital gains and losses are determined only at the end of each fiscal year. The table below shows the expiration dates of the capital loss carryovers.

Fund	December 31, 2010	December 31, 2011	December 31, 2016
Value Growth International	— 1,331,773 —	— 1,828,921 —	12,235,939 905,676 —

For the period ended June 30, 2009, each Fund purchased and sold securities, excluding short-term securities, in the following amounts:

Fund	U.S. Government Obligations		Other Securities	
	Purchases	Sales	Purchases	Sales
Value Growth International	— — —	— — —	29,381,156 8,258,911 3,971,395	18,911,241 8,406,548 20,422,094

6. Related Party Transaction

A certain class of Independent Business Owners of Amway Global received part of their Emerald profit-sharing bonus in shares of the Value Fund. On January 8, 2009, Amway Global purchased 303,223 Value Fund shares valued at \$1,773,856 (based upon the net asset value of \$5.85 per share) and transferred the shares to these Independent Business Owners.

7. Subsequent Events

The Board of Trustees of the Trust at its meeting on June 2, 2009, voted to liquidate the Activa International Fund and the Activa Growth Fund (the "Funds"), effective August 20, 2009. Shareholders will receive a liquidating distribution as soon as practicable after August 24, 2009. Activa Asset Management, LLC, the Funds' Investment Adviser, has agreed to pay the expenses of the liquidation, if any.

The Board of Trustees of the Trust has approved, subject to approval of shareholders of the Activa Value Fund ("Value Fund"), an Agreement and Plan of Reorganization whereby Activa Value Fund, a newly created series of Financial Investors Trust (the "New Fund"), will acquire the assets and liabilities of the Value Fund and shareholders of the Value Fund will receive shares of the New Fund in exchange for their Value Fund shares (the "Merger"). Proxy solicitation materials were mailed to shareholder in July describing the Merger detail and the Board's consideration in recommending that shareholders approve the Merger, for a shareholders meeting to be held on August 24, 2009. If approved by shareholders, the Merger is expected to become effective on or about August 31, 2009.

Activa Financial Highlights

	Value Fund - Class A		Value Fund - Class R	
	Period Ended 6/30/09 (Unaudited)	Year Ended 12/31/08 (Audited)	Period Ended 6/30/09 (Unaudited)	Year Ended 12/31/08 (Audited)
<i>Per share outstanding for each period</i>				
Net Asset Value, Beginning of Period	\$5.86	\$9.35	\$5.89	\$9.41
Income from investment operations:				
Net investment income (loss)	0.04	0.08	0.03	0.09
Net realized and unrealized gains (losses) on securities	(0.06)	(3.49)	(0.05)	(3.52)
Total income from investment operations	(0.02)	(3.41)	(0.02)	(3.43)
Less Distributions:				
Dividends from net investment income	—	0.08	—	0.09
Dividends in excess of net investment income	—	—	—	—
Distributions from capital gains	—	—	—	—
Total Distributions	—	0.08	—	0.09
Net Asset Value, End of Period	\$5.84	\$5.86	\$5.87	\$5.89
Total Return *	-0.34%	-36.45%	-0.34%	-36.38%
Ratios and Supplemental Data				
Net assets, end of period	\$52,792,846	\$53,840,759	\$14,732,760	\$3,658,401
Ratio of expenses to average net assets	0.7%	1.5%	0.7%	1.4%
Ratio of net income (loss) to average net assets	0.8%	1.1%	0.8%	1.3%
Portfolio turnover rate	32.5%	82.9%	32.5%	82.9%

* The period ended June 30, 2009 is not annualized but an aggregate total return for the period.

Performance data current to the most recent month end and the annualized expense ratio may be obtained upon request by calling 800-346-2670.

Growth Fund		International Fund	
Period Ended 6/30/09 (Unaudited)	Year Ended 12/31/08 (Audited)	Period Ended 6/30/09 (Unaudited)	Year Ended 12/31/08 (Audited)
\$5.67	\$9.03	\$5.07	\$9.71
(0.01)	—	0.06	0.06
0.55	(3.36)	0.37	(3.08)
0.54	(3.36)	0.43	(3.02)
—	—	—	0.06
—	—	—	—
—	—	—	1.56
—	—	—	1.62
\$6.21	\$5.67	\$5.50	\$5.07
9.52%	-37.21%	8.48%	-30.50%
\$20,134,427	\$18,456,591	\$18,067,944	\$16,786,194
0.9%	1.6%	0.8%	1.8%
-0.2%	-0.4%	1.2%	0.7%
44.7%	71.1%	30.2%	57.6%



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