

Benchmark: S&P/TSX SmallCap Composite Index (Total Return)

Report for the Month of August, 2009

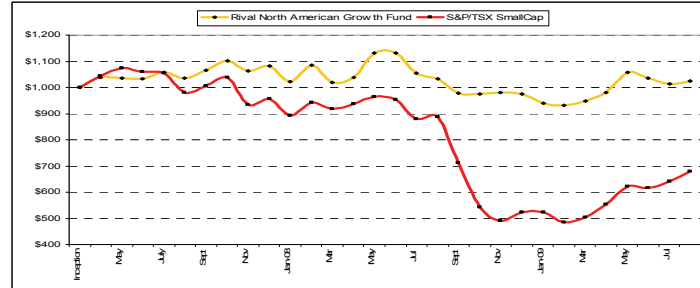
**Monthly Performance (%) Net of Fees**

Year	Fund & Benchmark Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Rival NA Growth Fund & Rival NA RRSP Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24	1.06					5.03%
2008	Rival NA Growth Fund	-5.56	6.15	-5.99	1.83	9.10	-0.17	-6.67	-2.03	-5.39	-0.27	0.68	-0.71	-9.85%
2008	Rival NA RRSP Growth Fund (Inception July 1, 2008)							-6.67	-2.03	-5.39	-0.27	0.68	-0.71	-13.76%
2007	Rival NA Growth Fund (inception April 1, 2007)				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18%

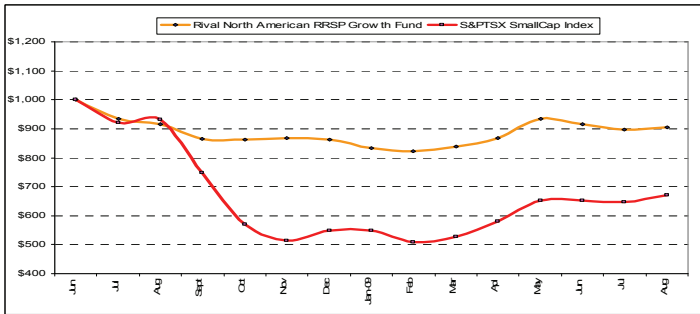
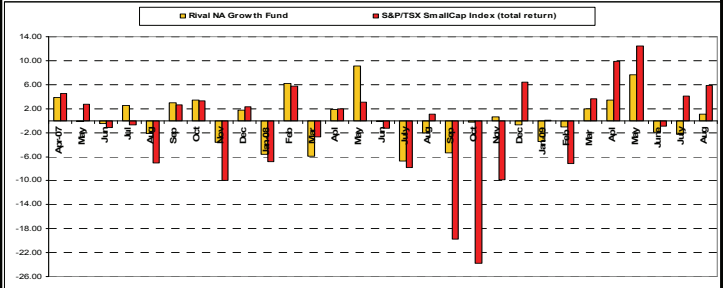
**Fund Description**

The Rival North American Growth Fund's primary objective is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing from both a long and short perspective in small and mid capitalization North American equities. The portfolio will normally be relatively concentrated and is not expected to exceed 30 long and 30 short securities. The investment team will vary the allocation of long and short positions and sector weightings as deemed appropriate based on the Manager's macro environment analysis. The Manager employs a rigorous technical and fundamental approach to security selection.

**Growth of Initial Investment (\$1,000)**



**Monthly Returns Fund and Indices**



**Distribution of Returns**

Annualized return since inception	0.99%
Performance since inception	2.41%
Average monthly return	0.16%
Highest monthly return	9.10%
Lowest monthly return	-6.67%
% of months beat BM when Fund & BM is positive	25.00%
% of months beat BM when Fund & BM is negative	84.62%

**Key Portfolio Equity Holdings**

**Fund Information**

COMPANY - LONGS (Top)	COMPANY - SHORTS (Top)
Allied Nevada Gold Corporation	Diamonds Trust Series 1
Capstone Mining Corporation	Harley Davidson Corporation
Gran Tierra Energy Incorporated	Potash Corporation of Saskatchewan Incorporated
Kinross Gold Incorporated	Research in Motion Limited
Massey Energy Company	SPDR Trust Series 1
Netflix Incorporated	Tiffany and Company
New Gold Incorporated	
Solarwinds Incorporated	

alphabetical order

<b>Rival North American Growth Fund</b>	
Lead Portfolio Manager	Tony Warzel
Fund Inception (Rival North American Growth Fund)	April 2007
Fund Inception (Rival North American RRSP Growth Fund)	July 2008
Total Fund Assets Under Management (CAD)	\$17.5mm
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$10.241
Net Asset Value (Rival North American RRSP Growth Fund)	\$9.057
Annualized Standard Deviation (Rival North American Growth Fund)	13.78%
CAGR - 2Yr (Rival North American Growth Fund)	-0.52%
Fund Administrators	IAS (Non-RRSP Fund) / SGGG (RRSP Fund)
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Dunwoody LLP

\* a smaller investment amount is available to accredited investors (see applicable provincial regulations)

Your fund was up 1.06% in August and is up 5.03% for the year to date.

North American equity markets continued to advance in August as economic data continued to improve and commodity prices remained stable. Although the S&P/TSX Composite Index advanced only 0.95% during the month, U.S. Indices were especially strong with the S&P 500 gaining 3.61%.

As we enter September our net long position is 70%. We continue to be well positioned in the precious metals names (with an 18% weighting). Our names include ANV(T), K(T), LSG(T), GSC(T), and SEA(T) as these names continue to screen well and look very strong technically. Several base metal names (CS(T), FNX(T), and GCE(T)) as well as technology stocks (DSG(T), WIN(T), KONG(Q), and SWI(N)) continue to screen well and have appropriate representation in the fund.

We continue to be bullish from a short to medium term perspective. Our screening process is beginning to produce more investable ideas and is beginning to broaden out amongst sectors, therefore we have begun to slowly increase our equity exposure. However, as always, we are conscious of risk and we continue to hedge some market risk with short positions in SPY(A) and DIA(A).

At Rival we believe risk management is a mainstay of a complete discipline and as such, even though at times we have been forced out of positions because of heightened volatility, we continue to stick with our approach and look for opportunities to outperform. As the market transitions from one type of market to another a certain investment style may lag the broader market at any point in time and that's what we are currently experiencing. However, as you see from the table below we have significantly outperformed the market over the last year and since inception, and we expect our disciplined portfolio management style to continue to deliver to you, strong, absolute and relative performance over time with low volatility.

As always thank you for your continued support.

Tony

Fund & Benchmark Index	1 month	3 month	6 month	12 month	YTD	Inception	2Yr CAGR
Rival NA Growth Fund	1.06%	-3.07%	9.98%	-0.93%	5.03%	2.41%	-0.52%
S&P/TSX SmallCap (Total Return)	5.91%	9.17%	39.81%	-23.62%	23.95%	-32.21%	-16.82%
S&P/TSX Capped Composite (Total Return)	0.95%	5.57%	36.04%	-18.82%	23.68%	-11.30%	-1.99%
Rival NA RRSP Growth Fund	1.06%	-3.07%	9.98%	-0.93%	5.03%	-9.42%	n/a
S&P/TSX SmallCap (Total Return)	5.91%	9.17%	39.81%	-23.62%	23.95%	-28.88%	n/a
S&P/TSX Capped Composite (Total Return)	0.95%	5.57%	36.04%	-18.82%	23.68%	-21.83%	n/a

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