

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

Report for the Month of September, 2009

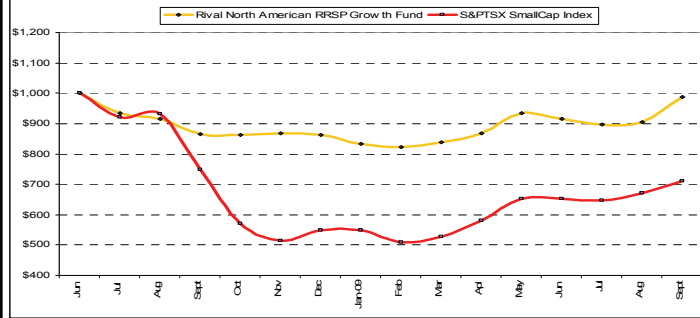
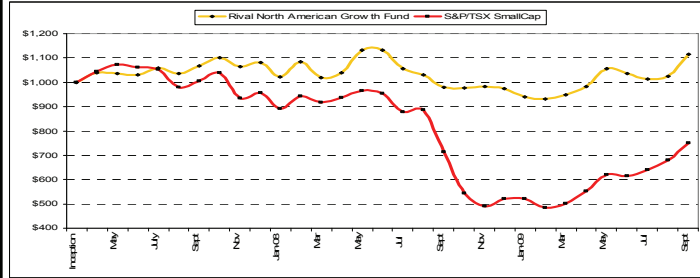
**Monthly Performance (%) Net of Fees**

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	8.94				14.43%
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%

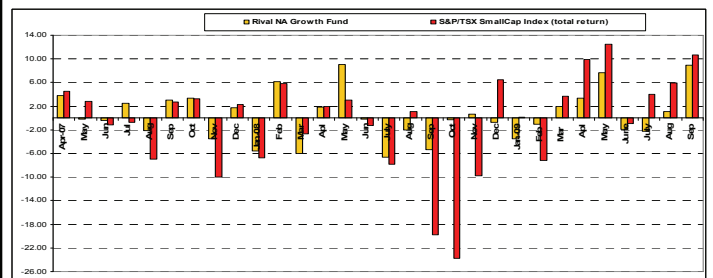
**Fund Description**

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 (April 1, 2007)	4.48%
Performance since inception (April 1, 2007)	11.57%
Average monthly return	0.45%
Highest monthly return	9.10%
Lowest monthly return	-6.67%
% of months beat BM when Fund & BM is positive	23.53%
% of months beat BM when Fund & BM is negative	84.62%

**Key Portfolio Equity Holdings**

COMPANY - LONGS (Top)	COMPANY - SHORTS (Top)
Birchcliff Energy Limited	Diamonds Trust Series 1
Ecolab Incorporated	Harley Davidson Corporation
Gold Fields Limited	Inmet Mining Corporation
Golden Star Resources Ltd.	SPDR Trust Series 1
Imax Corporation	
Just Energy Income Fund	
Lake Shore Gold Corp.	
Watson Pharmaceuticals Inc.	

alphabetical order

**Fund Information**

Rival North American Growth Fund	
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 - 000,000)	\$18.9 mm
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$11.157
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.867
Annualized Standard Deviation (Rival North American Growth Fund)	14.40%
CAGR - 2Yr (Rival North American Growth Fund)	2.31%
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 8.94% in September and is up 14.43% for the year to date.

Equity markets continued to advance in September despite many nervous investors calling for a meaningful pullback.

Our patience was certainly rewarded this month as the Fund saw its second best monthly performance since inception. The Fund benefited from its high weighting in precious metals names e.g. GSC(T), LSG(T), K(T), BAA(T), SEA(T) as gold once again rose above the psychologically important \$1000 US per ounce level. Our base metals names and technology names also performed very well during the month.

The market has certainly performed very well in the short term, beyond most participants' expectations. Although we continue to be bullish from a medium to longer term perspective, as the month of September progressed we began to pare back our net long position in anticipation of a short term pullback. As a result, our net long position currently stands at approximately 40% versus 70% at the beginning of September. We would look to add to our net long position on any near term correction as on an intermediate basis the market appears to be technically very strong.

Our screening process continues to broaden out and our investable universe is expanding. Our favoured sectors continue to be: precious metals (given the breakdown and continued weakness in the U.S. dollar), technology (given strong top line and bottom line growth) and base metals (given a resurgence in demand).

Currently our short positions are few given our positive outlook. However, as you know, we continually assess the portfolio's risk profile and look for ways to reduce the Fund's volatility while striving to deliver positive returns. Our emphasis on risk management will continue.

As always we 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	8.94%	7.63%	17.54%	14.08%	14.43%	11.57%	2.31%
S&P/TSX SmallCap (Total Return)	10.64%	21.92%	49.26%	5.28%	43.78%	-25.00%	-13.66%
S&P/TSX Capped Composite (Total Return)	5.14%	10.62%	32.70%	0.50%	30.04%	-6.74%	-7.24%
Rival NA RRSP Growth Fund	8.94%	7.63%	17.54%	14.08%	14.43%	-1.32%	n/a
S&P/TSX SmallCap (Total Return)	10.64%	21.92%	49.26%	5.28%	43.78%	-21.31%	n/a
S&P/TSX Capped Composite (Total Return)	5.14%	10.62%	32.70%	0.50%	30.04%	-17.81%	n/a

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