

Monthly Performance (%) Net of All Fees

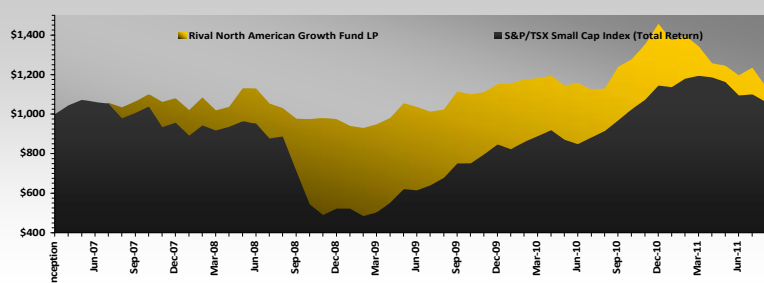
| Year | Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 2011 | Rival North American Growth Fund | -5.65 | 1.63 | -3.84 | -6.36 | -1.06 | -3.82 | 3.20 | -7.68 | | | | | -21.71% |
| 2010 | Rival North American Growth Fund | 0.34 | 1.73 | 0.57 | 0.94 | -4.09 | 1.10 | -2.94 | 0.63 | 9.70 | 2.98 | 5.93 | 7.68 | 26.47% |
| 2009 | Rival North American Growth Fund | -3.51 | -1.03 | 1.94 | 3.40 | 7.65 | -1.89 | -2.24 | 1.06 | 8.94 | -1.39 | 0.97 | 3.75 | 18.19% |
| 2008 | Rival North American 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% |
| 2007 | Rival North American Growth Fund | | | | 3.83 | -0.17 | -0.46 | 2.52 | -2.16 | 2.99 | 3.40 | -3.55 | 1.76 | 8.18% |

Note: inception of the Rival North American RRSP Growth Fund was July 1, 2008; returns match those of the Rival North American Growth Fund since that date.

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 cap North American equities. The portfolio will normally be relatively concentrated and is not expected to exceed 30 long and 30 short positions. 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) (net of all fees)



Fund Information & Statistics

| | |
|--|---|
| Lead Portfolio Manager | Antoni (Tony) Warzel, B. Comm (Hons), CFA |
| Fund Inception (Rival North American Growth Fund) | April 2007 |
| Fund Inception (Rival North American RRSP Growth Fund) | July 2008 |
| Management Fee/Incentive Fee | 2%/20% |
| Minimum Initial Subscription | \$150,000 |
| Subscription/Redemption | Monthly |
| Fund Administrator | IAS Inc. and SGGG FSI |
| Legal Counsel | Thompson Dorfman Sweatman LLP |
| Auditor | BDO Canada LLP |

Company - Longs

Bonavista Energy Corporation
Boyd Group Income Fund
Dollar Tree Incorporated
Enerplus Corporation
Quadra FX Mining Limited
Skope Energy Incorporated

Alphabetical order

Company - Shorts

Barclays PLC ADR
Deutsche Bank ADR
Fossil Incorporated
iShares S&P/TSX Capped Energy Fund
Proshares Ultra S&P 500 Index Fund
Toll Brothers Incorporated

| | |
|---|---------|
| Net Asset Value (Rival North American Growth Fund) | \$11.41 |
| Net Asset Value (Rival North American RRSP Growth Fund) | \$10.09 |
| Total Fund Assets Under Management (CAD – 000,000) | \$22.0 |
| Annualized return since inception (April 1, 2007) | 3.04% |
| Performance since inception (April 1, 2007) | 14.12% |
| Annualized Standard Deviation | 14.20% |
| Highest monthly return | 9.70% |
| Lowest monthly return | -7.68% |
| % of months above the Benchmark* (BM) when BM is positive | 25.00% |
| % of months above the Benchmark (BM) when BM is negative | 76.19% |

*Benchmark is the TSX/S&P SmallCap Index. This is shown for informational purposes only.

Your fund was down 7.68% in August.

August proved to be another difficult month for equities, particularly in the small cap market. Many macro factors significantly influenced market action during the month. In August, Europe's debt crisis intensified, U.S. law makers fought over increasing that nation's debt limit and S&P lowered its rating on US long term debt. All of these factors contributed to extreme volatility in the month where at one point the DJIA rose or fell more than 400 points, four days in a row, something it has never done.

As we have explained in the past, we are seeing unprecedented volatility across all markets and sectors. This can make investing difficult in the short term but can reward investors for their patience in the longer term. For example, year to date we have seen a significant disconnect between many commodity prices and their underlying equities. Several commodities have shown strong performance this year while their related equities have significantly underperformed or in most cases have posted a negative return in 2011. History has shown that over time, this relative underperformance will not last and will eventually lead to strong relative share price performance. Additionally, weak share prices relative to underlying commodity prices can lead to larger than normal merger and acquisition (M & A) activity as companies begin to realize the value inherent in these lagging equities. Small cap stocks can be some of the largest beneficiaries of this increased M & A activity. Thus over time, and despite short term volatility and negative equity performance, we remain fairly constructive for the balance of the year. Although negative headlines continue (and will continue), we feel equity prices, especially small cap equities, have discounted a significant amount of negative news already. We believe that patient investors will be rewarded in the near to medium term.

As we enter September, we continue to have a significant weighting in gold shares. Although these have significantly underperformed the surging gold price, an example of what we explained earlier, they still remain technically intact and we continue to look for significantly higher prices in the medium to long term. We continue to maintain a relatively high cash balance, however, we intend to slowly increase our energy and base metals weightings (which are currently very low), given the continued expectation of low interest rates, stabilizing markets and improving macro news. Energy and materials stocks have underperformed the broader market this year and we expect that these shares and sectors will outperform as macro issues subside. As always we will continue to watch the broader equity markets when accessing our entry point(s). Should equity markets dictate that our thesis is not correct, as always we will be swift in the reassessment of our stance.

Thus far 2011 has proven to be a difficult year. The underperformance of small cap stocks and extreme volatility have been difficult to overcome on an absolute basis. Although we have underperformed in the short term (and we do not take any pleasure in that!) we are encouraged by the fact that our disciplined process has outperformed and preserved capital in the long term. As markets stabilize we fully expect to begin to outperform on an absolute basis. As always we are thankful for all our clients' continued support and encouragement.

Tony & Jim

| Performance | 1 month | 3 month | 6 month | 12 month | YTD | 2 YR CAGR | 3 YR CAGR | 4 YR CAGR | Inception |
|---------------------------------------|---------|---------|---------|----------|---------|-----------|-----------|-----------|-----------|
| Rival North American Growth Fund | -7.68% | -8.36% | -18.35% | 0.88% | -21.71% | 5.56% | 3.35% | 2.47% | 14.12% |
| S&P/TSX SmallCap (Total Return) | -3.48% | -8.68% | -9.95% | 16.18% | -7.20% | 25.16% | 6.16% | 2.03% | 6.20% |
| S&P/TSX Composite (Total Return) | -1.21% | -6.88% | -8.52% | 9.91% | -3.52% | 11.31% | 0.44% | 1.20% | 9.90% |
| Rival North American RRSP Growth Fund | -7.68% | -8.36% | -18.35% | 0.88% | -21.71% | 5.56% | 3.35% | n/a | 0.92% |
| S&P/TSX SmallCap (Total Return) | -3.48% | -8.68% | -9.95% | 16.18% | -7.20% | 25.16% | 6.16% | 2.03% | 11.42% |
| S&P/TSX Composite (Total Return) | -1.21% | -6.88% | -8.52% | 9.91% | -3.52% | 11.31% | 0.44% | 1.20% | -3.14% |

Please Note: Comparisons to benchmark returns are for informational purposes only. Fund results may vary significantly. All fund returns are net of fees.

This report has been prepared solely for informational purposes and should not be construed as an offer or solicitation to buy or sell securities sponsored or managed by Rival Capital Management Inc. or its affiliates. It is not intended to provide specific investment advice and you should seek independent advice prior to making any investment decisions. While care is taken to ensure the accuracy within, information may also be compiled utilizing information provided by third party sources. Every effort has been made to ensure the accuracy of such third party information but such information cannot be guaranteed to be accurate. Units in the Rival North American Growth Fund and the Rival North American RRSP Growth Fund are available by way of offering memorandum in certain Canadian jurisdictions and to individuals who meet specific investment criteria. The performance data herein represents past performance and is not necessarily indicative of future performance and is not intended to reflect future values. The Rival North American RRSP Growth Fund was launched on July 1, 2008, as such, the 3 year returns listed herein apply only to the Rival North American Growth Fund. The Rival North American RRSP Growth Fund buys units in the Rival North American Growth Fund as a unitholder and as such is not subject to two levels of management and performance fees. The returns for the Rival North American Growth Fund are calculated by the Fund's third-party administrator the Investment Administration Solution Inc.; the returns for the Rival North American RRSP Growth Fund are calculated by the Fund's third-party administrator SGGG FSI. Fund performance numbers reported herein are unaudited and may be subject to minor changes. The S&P/TSX SmallCap Index and the S&P/TSX Composite Index returns reported herein are provided by TD Securities Inc.