

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

Report for the Month of October, 2009

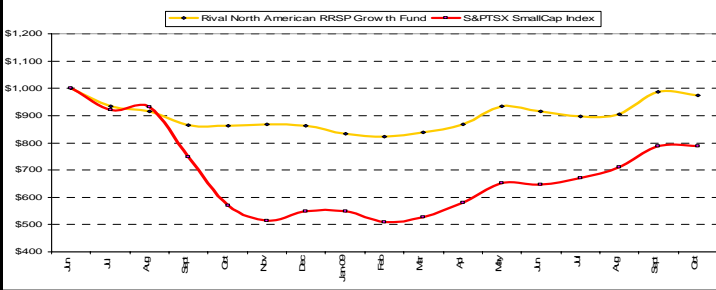
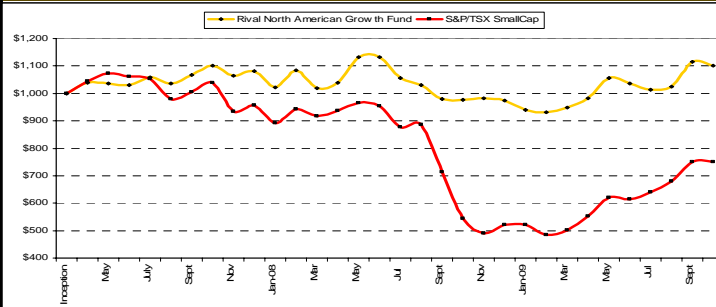
Monthly Performance (%) Net of Fees

Year	Fund	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	-1.39			12.83%
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%

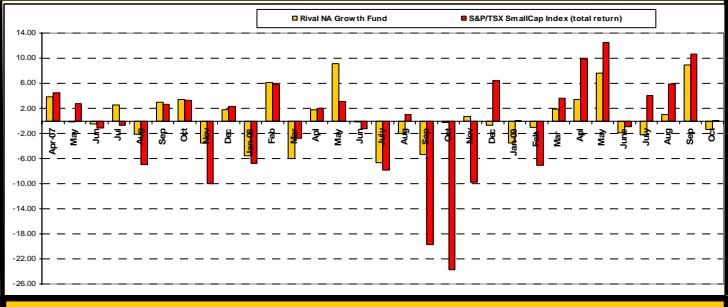
Fund Description

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)	3.77%
Performance since inception (April 1, 2007)	10.02%
Average monthly return	0.39%
Highest monthly return	9.10%
Lowest monthly return	-6.67%
% of months beat BM when Fund & BM is positive	22.22%
% of months beat BM when Fund & BM is negative	84.62%

Key Portfolio Equity Holdings

COMPANY - LONGS (Top)	COMPANY - SHORTS (Top)
Agnico-Eagle Mines Ltd.	Diamond Trust Series 1
Ecolab Incorporated	iShares CDN S&P/TSX GBL Gold
Grande Cache Coal Corp.	SPDR Trust Series 1
Kinross Gold Corp.	Suncor Energy Ltd.
Powershares QQQ Nasdaq 100	
Resmed Inc.	
Talisman Energy Inc.	
Yamana Gold Inc.	

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)	18.5 mm
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$11.002
Net Asset Value (Rival North American RRSP Growth Fund)	\$9.729
Annualized Standard Deviation (Rival North American Growth Fund)	14.21%
CAGR - 2Yr (Rival North American Growth Fund)	-0.09%
Fund Administrators	IAS (Non-RRSP Fund) / SGGG (RRSP Fund)
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Dunwoody LLP

Your Fund was down -1.39% in October and is up 12.83% for the year to date.

Equity markets turned in a mixed performance in October with most trending down during the last half of the month. The S&P/TSX Composite (Total Return) fell 4.04% in October while the Dow Jones Industrial Average (Price Return) was exactly flat. The NASDAQ fell 3.64%.

The Fund was down slightly for the month as the Fund's high weighting in precious metals names (~20% during the month) turned in a mixed performance. Benefiting from new record highs in the gold price early in the month, several of our names sold off into the last week of the month with the general market and were actually slightly down for the month. The same can be said for some of our technology names. We do however continue to favour these two areas going forward and we would look to add to our positions on further pullbacks. There is no question that gold is in an entrenched bull market that continues to push higher. We continue to favour technology companies as our screening process continues to highlight many technology companies exhibiting strong sales and earnings growth.

We continue to be bullish from a medium to longer term perspective although we are watching the short term action of the market very closely. We see significant support at 10,600 for the TSX, 1050 for the S&P and 9,500 for the DJIA. We would not like to see these levels violated. Violation of these levels would force us to take a more defensive stance. As we exit October our net long position is approximately 50%. We would consider increasing this position if support levels hold.

Our short positions continue to be few as we evaluate the direction of this market in the short term. Most of our shorts are in place to mitigate market risk as this market corrects. 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.

Please review the table in this section and note that although we are lagging the market in the short term, our longer term results continue to trend well above average reaffirming our belief in our disciplined style and approach.

As always we thank our clients and friends for their continued support.

Tony

Fund & Benchmark Index	1 month	3 month	6 month	12 month	YTD	2YR CAGR	Inception
Rival NA Growth Fund	-1.39%	8.57%	12.09%	12.79%	12.83%	-0.09%	10.02%
S&P/TSX SmallCap (Total Return)	0.04%	17.22%	35.89%	38.11%	43.83%	-15.02%	-24.97%
S&P/TSX Composite (Total Return)	-4.04%	1.85%	18.72%	15.74%	24.78%	-10.86%	-10.51%
Rival NA RRSP Growth Fund	-1.39%	8.57%	12.09%	12.79%	16.94%	n/a	-2.69%
S&P/TSX SmallCap (Total Return)	0.04%	17.22%	35.89%	38.11%	43.83%	n/a	-21.28%
S&P/TSX Composite (Total Return)	-4.04%	1.85%	18.72%	15.74%	24.78%	n/a	-21.13%

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