

Monthly Performance (%) Net of All Fees

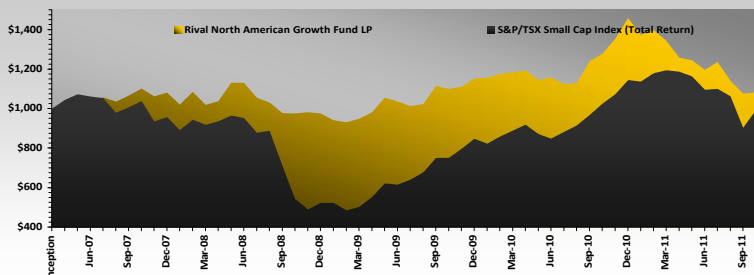
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06	-3.82	3.20	-7.68	-5.69	0.53			-25.77%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70	2.98	5.93	7.68	26.47%
2009	Rival North American Growth 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

Canadian Apartment Properties REIT
Capstone Mining Corporation
Ensign Energy Services Incorporated
Equinix Incorporated
Open Text Corporation

Company - Shorts

Green Mountain Coffee Roasters
iShares S&P/TSX 60 Index Fund
JP Morgan Chase & Company
Under Armour Class A
Westport Innovations Incorporated

Alphabetical order

Net Asset Value (Rival North American Growth Fund)	\$10.82
Net Asset Value (Rival North American RRSP Growth Fund)	\$9.57
Total Fund Assets Under Management (CAD – 000,000)	\$20.8
Annualized return since inception (April 1, 2007)	1.73%
Performance since inception (April 1, 2007)	8.20%
Annualized Standard Deviation	14.73%
Highest monthly return	9.70%
Lowest monthly return	-7.68%
% of months above the Benchmark* (BM) when BM is positive	24.24%
% of months above the Benchmark (BM) when BM is negative	77.27%

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

Your fund was up 0.53% in October.

The extreme volatility we have seen over the last few months continued in October as equity markets snapped back after experiencing significant declines in September. Despite many macro headwinds, equity markets advanced off the oversold condition that developed in early October.

Although our October return was not where we would have liked it to have been, we were pleased to post a positive return while maintaining our defensive position throughout the month, similar to September. To put the markets in perspective, despite a strong rally of 9.84% in October, the TSX/SmallCap Index is still down 6.56% over the last two months. Thus we continue to see significant volatility from month to month.

Given the many macro issues that concerned the market during the month (mainly the European debt situation), we felt it prudent not to have an aggressive stance in the portfolio. Given our view that the debt issue in Europe was essentially a binary event (the market either rallies hard or the market sells off aggressively) we did not wish to take on any undue risk. Thus we maintained our short positions in financial stocks and in index related ETFs throughout the month. Although this resulted in some performance drag this month, we felt compelled to continue to maintain these hedges in order to mitigate risk.

We continue to await some sort of resolution to the Greek (European) debt crisis, as investing in this market continues to be challenging. In the last few months there has been little distinction in regards to individual stocks. Stocks for the most part are moving in unison (either up or down) with minimal distinction between sectors or individual company fundamentals. We expect that as the macro economic issues become resolved over the short term, we will see a quick return to a more rational market.

Despite the recent volatile nature of the market, we do believe that many stocks offer tremendous value. Although we are not value investors, we are very encouraged by the fact that as the market begins to act better technically, certain individual names will be supported by this underlying value. We are currently positively predisposed to adding to our holdings in the energy and materials sectors as these have been particularly hard hit over the last several months. We believe that we could be setting up for significant rallies in these sectors.

As we continue to study the market, we will continue to adjust our positions accordingly with, as always, an eye towards capital preservation. We do however anticipate becoming slightly more aggressive as volatility in the markets begins to subside and our technical indicators indicate a more positive environment for equities. Again, given the positive valuations we see in the markets across various sectors, we believe that over the medium term, above average equity performance is possible.

Thank you for your continued support.

Tony and 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	0.53%	-12.47%	-14.03%	-15.33%	-25.77%	-0.83%	3.51%	-0.46%	8.20%
S&P/TSX SmallCap (Total Return)	9.84%	-9.81%	-16.32%	-3.15%	-13.28%	15.00%	22.24%	-1.14%	-0.76%
S&P/TSX Composite (Total Return)	5.61%	-4.71%	-10.96%	-0.83%	-6.94%	8.84%	11.09%	-1.50%	-6.01%
Rival North American RRSP Growth Fund	0.53%	-12.47%	-14.03%	-15.33%	-25.77%	-0.83%	3.51%	n/a	-4.31%
S&P/TSX SmallCap (Total Return)	9.84%	-9.81%	-16.32%	-3.15%	-13.28%	15.00%	22.24%	-1.14%	4.10%
S&P/TSX Composite (Total Return)	5.61%	-4.71%	-10.96%	-0.83%	-6.94%	8.84%	11.09%	-1.50%	-6.56%

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 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.