

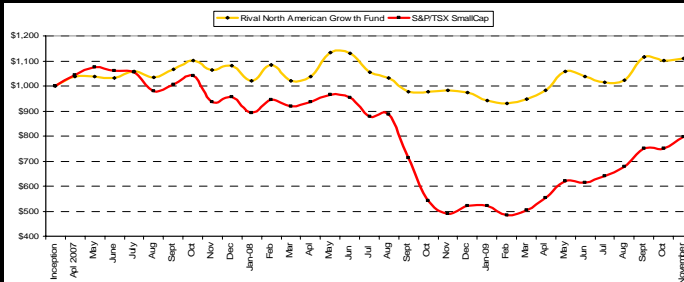
Monthly Performance (%) Net of Fees

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	0.97		13.93%
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	-9.85%
2008	Rival NA RRSP Growth Fund (Inception July 1, 2008)								-6.67	-2.03	-5.39	-0.27	0.68	-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%

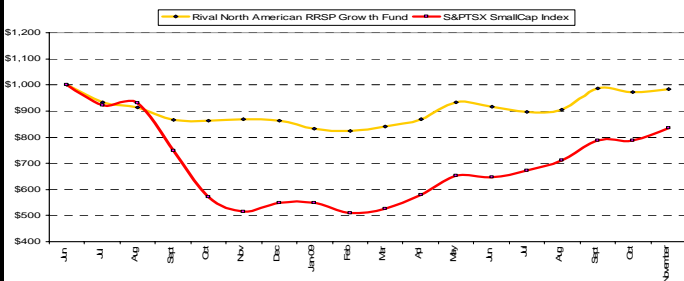
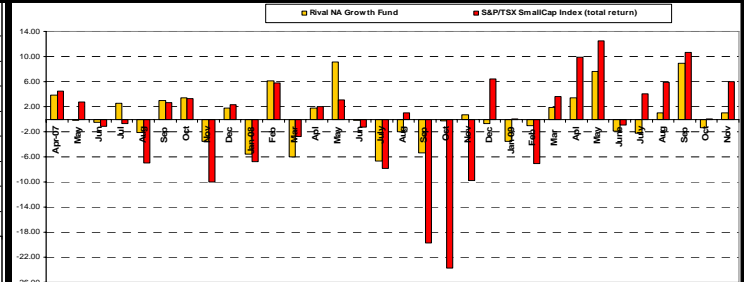
Fund Description

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 (\$1000)



Monthly Returns Fund and Indices



Statistics

Annualized return since inception (April 1, 2007)	4.02%
Performance since inception (April 1, 2007)	11.09%
Average monthly return	0.41%
Highest monthly return	9.10%
Lowest monthly return	-6.67%
% of months beat BM when Fund & BM is positive	21.05%
% of months beat BM when Fund & BM is negative	84.62%

Key Portfolio Holdings

COMPANY - LONGS (Top)	COMPANY - SHORTS (Top)
ATS Automation Tooling Systems Inc.	Dirxionshares Emerging Markets Bear 3X Shares
Dollar Tree Inc.	Financial Select Sector SPDR
Dundeehealth Inc.	Ishares CDN S&P/TSX Cap Fil
Gold Fields Ltd.	Ultra Financial Proshares
Medco Health Solutions Inc.	
Sandisk Corporation	
Taseko Mines Ltd.	
TJX Companies Inc.	

alphabetical order

Fund Information

Lead Portfolio Manager	Tony Warzel
Fund Inception (Rival North American Growth Fund)	April-07
Fund Inception (Rival North American RRSP Growth Fund)	July-08
Total Fund Assets Under Management (CAD - 000,000)	18.8 MM
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$11.109
Net Asset Value (Rival North American RRSP Growth Fund)	\$9.824
Annualized Standard Deviation (Rival North American Growth Fund)	13.98%
CAGR - 2Yr (Rival North American Growth Fund)	2.23%
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 0.97% in November and is up 13.93% for the year to date.

Equity markets continued to advance in November with essentially all North American markets showing positive returns.

Your Fund was up slightly for the month benefitting from a relatively high weighting in precious metals names as well as the Fund's technology holdings. Some of this performance was offset by short positions in financials as well as in general market related ETFs.

Going forward we continue to be bullish from a medium to longer term perspective as markets continue to advance and are technically strong. As we exit November our net long position is approximately 60% with our preferred areas continuing to be precious metals and the technology space. The gold price continues to advance (and the U.S. dollar continues to fall) as the gold bull market continues. Although this trade is crowded and somewhat extended short term, we continue to be long term bullion bulls. Technology continues to screen well for us given the many tech companies showing strong cash flow, earnings and sales growth. As mentioned, we continue to be short select financials as well as market related ETFs, in order to mitigate risk. Although these positions have been a drag on performance, as you are aware, we continually assess the portfolio's risk profile and look for ways to reduce the Fund's volatility while striving to deliver positive returns, as such, these positions are an integral part of our risk mitigation strategy.

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 on a relative and most importantly on an absolute basis.

As always, thank you for your continued support and have a safe and happy Holiday Season.

Tony

Fund & Benchmark Index	1 month	3 month	6 month	12 month	YTD	2YR CAGR	Inception
Rival NA Growth Fund	0.97%	8.47%	5.14%	13.12%	13.93%	2.23%	11.09%
S&P/TSX SmallCap (Total Return)	6.03%	17.35%	28.12%	62.36%	52.50%	-7.77%	-20.45%
S&P/TSX Composite (Total Return)	5.15%	6.09%	12.00%	27.75%	31.22%	-5.62%	-5.90%
Rival NA RRSP Growth Fund	0.97%	8.47%	5.14%	13.12%	13.93%	n/a	-1.75%
S&P/TSX SmallCap (Total Return)	6.03%	17.35%	28.12%	62.36%	52.50%	n/a	-16.54%
S&P/TSX Composite (Total Return)	5.15%	6.09%	12.00%	27.75%	31.22%	n/a	-17.07%