

Northern Rivers Conservative Growth Fund

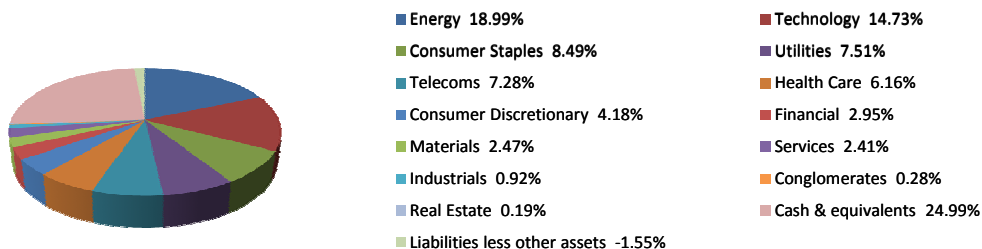
Statement of Investment Portfolio

As at September 30, 2009

The investment portfolio may change due to ongoing portfolio transactions of the investment fund.

Quarterly updates are available within 60 days of each quarter end.

The total net asset value of the Fund as at September 30, 2009 was \$6,345,556



PORTFOLIO BY TOP 25 HOLDINGS

Top 25 Investments	Percentage of Net Asset Value
Philip Morris International Inc.	8.17%
BCE Inc.	7.29%
Highpine Oil and Gas Ltd.	7.25%
Transcanada Corporation	5.94%
Rogers Communications Inc.	4.29%
Niko Resources Ltd.	3.56%
Neptune Technologies & Bioresources Corp	3.23%
Horizon North Logistics Inc.	3.18%
Webtech Wireliss Inc.	2.99%
Coca Cola Company	2.82%
SXC Health Solutions Corp	2.68%
Just Energy Income Fund	2.41%
Intact Financial Corp	1.76%
Vendtek Systems Inc.	1.76%
Grey Island Systems International Inc.	1.57%
Fort Chicago Energy Partners	1.57%
Aeromechanical Services Inc.	1.37%
Petrobank Energy and Resources	1.32%
Barrick Gold Corp	1.28%
Descartes Systems Group Inc.	1.21%
TMX Group Inc.	1.19%
Gastem Inc.	0.91%
Indigo Books and Music Inc.	0.90%
Keyera Facilities Income Fund	0.84%
Hughes Communications Inc.	0.82%
TOP 25 INVESTMENTS	70.31%
Other investments	6.25%
Cash & short-term investments	24.99%
Liabilities less other assets	-1.55%
TOTAL NET ASSET VALUE	100.00%