



The Rival North American Growth Fund LP The Rival North American RRSP Growth Fund

Monthly Summary for November 2010

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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		17.45%
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%

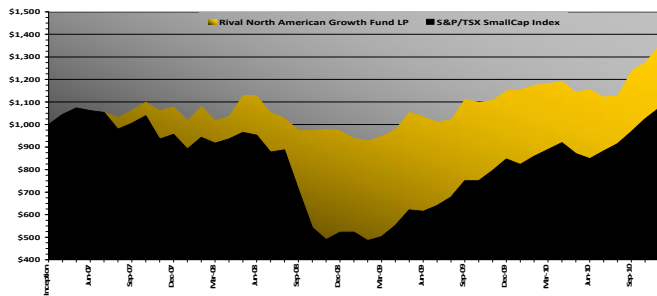
Note: inception of the Rival North American RRSP Growth Fund was July 1, 2008; returns match those of the Rival North American Growth Fund since that date.

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 Administrators	IAS Inc. and SGGG FSI
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Dunwoody LLP

Company - Longs

Dundee Corporation Class A
ECU Silver Mining Incorporated
Family Dollar Stores Incorporated
Fortuna Silver Mines Incorporated
Mercator Minerals Limited
Premier Gold Mines Limited
Rainy River Resources Limited
Semafo Incorporated

Alphabetical order

Company - Shorts

Barclays PLC
Barrick Gold Corporation
Canadian Natural Resources Limited
Eldorado Gold Corporation
Financial Select Sector SPDR
First Quantum Minerals Limited
HSBC Holdings PLC
Teck Resources Limited

Net Asset Value (Rival North American Growth Fund)	\$13.54
Net Asset Value (Rival North American RRSP Growth Fund)	\$11.97
Total Fund Assets Under Management (CAD - 000,000)	\$23.1
Annualized return since inception (April 1, 2007)	8.61%
Performance since inception (April 1, 2007)	35.37%
Annualized Standard Deviation	13.67%
Highest monthly return	9.70%
Lowest monthly return	-6.67%
% of months above the Benchmark* (BM) when BM is positive	21.43%
% of months above the Benchmark (BM) when BM is negative	87.50%

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

Your fund was up 5.93% in November and is up 17.45 % year to date.

In general, North American equity markets continued to push higher in November with the S&P/TSX Composite increasing 2.37% and the S&P/TSX SmallCap Index adding 4.61%. Increased take-over activity and an improving economic environment helped move equities higher.

The fund did well in November despite not directly benefitting from the take-over activity that was all around us. Our significant commodity exposure however helped to boost our performance in November with several of our microcap commodity stocks posting large gains in the month (e.g. AVR(V) +60%, ECU(T) +57% and GPR(T) +65%). Entering December we continue to have a relatively large exposure to the commodity complex.

We continue to feel that long term prospects are positive from both a fundamental and technical basis for commodity prices and we expect them to trend even higher over time. In the short term, although we have seasonality and momentum in these stocks working in our favour, we are conscious of the fact that many of these stocks are extended on a short-term basis, and therefore we are somewhat hesitant to be adding to current positions, preferring to wait for a pullback.

As it has for the last few months, our U.S. exposure continues to be relatively low. We continue to watch the S&P 500 as it struggles to stay above critical resistance at the 1220 level. A sustained break-out above this level would increase our bullishness towards U.S. equities, however in the meantime we continue to prefer Canadian equities.

Our short positions are few as we enter December. We continue to be short several financial names as, on a relative basis, this area continues to lag the broader market. We also short several market related ETFs and several larger cap commodity names in order to hedge some market risk.

From a technical perspective, North American equity markets continue to look constructive. As such, our net long position is approximately 90% as we enter December. We are conscious of the short term extended nature of many stocks, however, from a medium to long term perspective we are constructive and have thus increased our equity exposure.

We thank you for your continued support.

Tony & Jim

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	Inception
Rival North American Growth Fund	5.93%	19.67%	18.18%	21.85%	17.45%	17.40%	8.39%	35.37%
S&P/TSX SmallCap (Total Return)	4.61%	17.27%	23.11%	34.74%	26.55%	47.91%	4.65%	7.19%
S&P/TSX Composite (Total Return)	2.37%	9.44%	11.63%	16.29%	12.98%	21.89%	1.18%	9.44%
Rival North American RRSP Growth Fund	5.93%	19.67%	18.18%	21.85%	17.45%	17.40%	n/a	19.71%
S&P/TSX SmallCap (Total Return)	4.61%	17.27%	23.11%	34.74%	26.55%	47.91%	4.65%	12.46%
S&P/TSX Composite (Total Return)	2.37%	9.44%	11.63%	16.29%	12.98%	21.89%	1.18%	-3.55%

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

160-99 Scurfield Boulevard, Winnipeg, MB R3Y 1Y1 Phone: 204-992-6210 Fax: 204-992-6215 Email: info@rivalcapital.ca

301—1205 West Hastings Street, Vancouver, BC, V6E 4T7 Phone: 778-373-9695 Email: jmgovern@rivalcapital.ca

Web: www.rivalcapital.ca

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