



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

Monthly Summary for October 2010

Monthly Performance (%) Net of All Fees

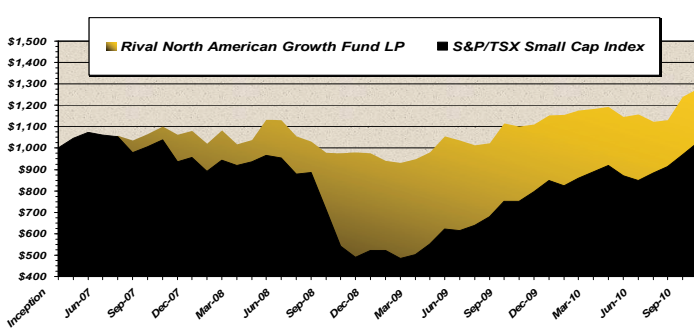
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	Rival North American Growth Fund	0.34	1.73	.57	.94	-4.09	1.10	-2.94	0.63	9.70	2.98			10.87%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24	1.06	8.94	-1.39	0.97	3.75	18.19%
2008	Rival North American Growth 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
* a smaller investment amount is available to accredited investors (see applicable provincial regulations)	

Company - Longs

CF Industries Holdings Incorporated
Family Dollar Stores Incorporated
Fortuna Silver Mines Incorporated
Rainy River Resources Limited
Ultra QQQ Proshares ETF

Alphabetical order

Company - Shorts

Barrick Gold Corporation
Ipath DJ Copper Total Return ETN
Ishares Silver Trust
Proshares Ultra Basic Materials
SPDR Gold Trust

Net Asset Value (Rival North American Growth Fund)	\$12.78
Net Asset Value (Rival North American RRSP Growth Fund)	\$11.30

Total Fund Assets Under Management (CAD - 000,000)	\$21.8
Annualized return since inception (April 1, 2007)	7.08%
Performance since inception (April 1, 2007)	27.79%
Annualized Standard Deviation	13.54%
Highest monthly return	9.70%
Lowest monthly return	-6.67%
% of months above the Benchmark* (BM) when BM is positive	18.52%
% 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 2.98% in October and is up 10.87% year to date.

Equity markets in North America continued their strong performance in October as broadly improving economic indicators and increasing commodity prices led to broad market strength.

The performance of the fund was essentially in line with the TSX in October. The portfolio continued to benefit from its exposure to the consumer discretionary as well as to the base metals sectors. Our precious metals holdings (still a relatively significant portion of the portfolio at 20%), added little to portfolio performance this month as our holdings turned in a mixed performance as the gold price corrected in the latter half of October.

As we enter November our net long position is approximately 88%. As we have for some time now, we continue to have a relatively large exposure to the commodity complex. Although we have been bullish on commodity prices in general for quite some time, even we are surprised by the continued relentless strength we have seen the last few months. Although we have some concerns of a near-term pullback in prices, our fundamental and technical work are pointing toward continued strength. As such, we have recently increased our exposure to the oil and gas sector as well as to the base metals sector by adding several names including FES(T), CR(T), TID(T), TCM(T) and ML(T). Although we have taken some profits in our precious metals names this continues to be a focus area for the fund and we will continue to add to our positions on any sustained weakness.

Similar to what we stated last month, our U.S. exposure continues to be relatively low as for the most part we prefer Canadian equities. Our short exposure is also minimal and we continue to be predominately short several U.S. market related ETFs in order to hedge out some market risk.

Given the Canadian market's recent break-out from a well established trading range (above 12,300), we feel the current rally could have a significant way to go as macro factors for rising commodity prices remain intact. The U.S. market is also approaching a critical technical resistance level at S&P 1220. A break above this pre-Lehman Brothers' level would further increase our bullishness.

From a technical perspective North American equity markets look poised to trend higher. We have thus increased our market exposure, but as always, we are conscious of our risk exposure and continue to deploy our risk management process as warranted with the objective of delivering above average risk adjusted returns.

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	2.98%	13.68%	7.00%	16.15%	10.87%	14.45%	5.06%	27.79%
S&P/TSX SmallCap (Total Return)	5.86%	16.13%	11.55%	36.57%	20.97%	37.34%	-0.46%	2.47%
S&P/TSX Composite (Total Return)	2.71%	8.94%	5.25%	19.45%	10.37%	17.58%	-1.73%	6.90%
Rival North American RRSP Growth Fund	2.98%	13.68%	7.00%	16.15%	10.87%	14.45%	n/a	13.01%
S&P/TSX SmallCap (Total Return)	5.86%	16.13%	11.55%	36.57%	20.97%	37.34%	-0.46%	7.50%
S&P/TSX Composite (Total Return)	2.71%	8.94%	5.25%	19.45%	10.37%	17.58%	-1.73%	-5.78%

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 Web: www.rivalcapital.ca

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 necessarily indicative of future 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 unit holder 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.