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

Capital Management Inc.

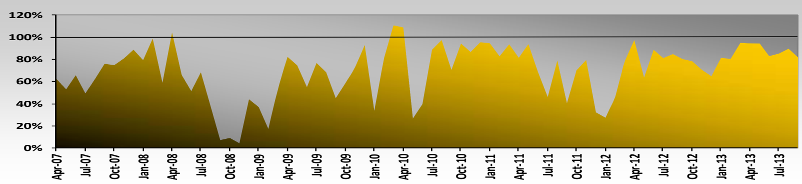
Monthly Summary for September 2013

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	Rival North American Growth Fund	-0.66	-4.01	2.57	-1.89	3.42	-0.32	4.33	-2.90	3.03				**3.26%**
2012	Rival North American Growth Fund	-0.22	0.20	-2.52	-0.36	-5.80	0.67	-0.35	0.12	3.57	-0.57	0.45	2.93	**-2.17%**
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	-5.16	-4.64	**-32.87%**
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.

Leverage Statistics



Net Asset Value (Rival North American Growth Fund)	**$9.88**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.74**
Annualized return since inception (April 1, 2007)	**-0.18%**
Performance since inception (April 1, 2007)	**-1.15%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was up 3.03% for the month of September.

We have been tactically raising our exposure in your portfolio to the Canadian market over the last two months given all of the political headwinds in Washington (government shutdown, debt ceiling issues). As we have been saying for most of this year, we still believe the global macro landscape is continuing to improve and this should lead to a shift in investment style and market capitalization focus. As investors are confronted with flat to raising bond yields and improving global economies we believe that a rotation from large cap dividend payers to smaller capitalized growth stocks will continue to play out. Our preferred sectors still remain Technology, Financials, Consumer Discretionary (particularly auto related), and Energy. We continue to maintain an underweight stance in more defensive/interest sensitive areas such as Utilities, REITs (although there may be a trade here), Telecom Services and Consumer Staples. As we mentioned last month, we added some gold exposure purely as a trade, and we will be looking to taking profits in the near future. It was our sector selection, coupled with the market's rotation into growth names that led to our outperformance in September. Your fund is well positioned to benefit should this rotation into cyclical growth stocks from defensive and interest sensitive sectors continue.

The S&P 500 and the Dow Jones Industrial Average were up 3.14% and 2.16% respectively in September, while the TSX Composite Index was up 1.40%. The S&P/TSX Small Cap Index and the S&P/TSX Venture Index for the same period were up 1.69% and 0.20% while your fund was up 3.03%. Although North American markets were up across the board in September, the macro headwinds in the US over the course of the last two months have left US equity markets essentially flat while the TSX is up almost 3.00% over the same period. To be clear, our main concerns with US equity markets lie with macro headwinds and not the underlying fundamentals. This is evident through the volatile trading we saw in September around the Federal Reserves' decision to push back tapering which led to a one day rally with no follow through. From a technical perspective this is very negative action. The market is now focused on the government shutdown, the debt ceiling and US politicians' inability to work together. The US government is its own worst enemy right now and our fear is that their inability to resolve their differences could derail or stall the recovery as both consumers and businesses cannot plan for the unknown.

Leadership in the third quarter finally shifted to Canada with the S&P/TSX Composite Index outperforming its US peers. Perhaps our long anticipated Canadian catch up rally is finally starting to surface? Your fund exited September with a 61% net long position in Canada and a 20% net long position in the US. It is important to note, that we have lowered our exposure to the US by hedging with lower beta index related ETFs. We have done this largely due to the fact that we still believe we are in a bull market. It is our belief that once the above mentioned headwinds subside, US markets may well resume their upward momentum. In the meantime we maintain a large position in Canadian stocks as we approach the very significant resistance level of 12900 on the S&P/TSX Composite Index, a level we have been highlighting for the better part of two years now. Briefly in September the TSX traded up to 12980, a level not seen since July of 2011. We have talked about this critical resistance level for some time now and continue to be of the view that for the S&P/TSX to make any meaningful rally towards our 14200 target we need to turn the 12900 from a resistance level into a support level. In Canada, we continue to like small and mid cap Canadian technology stocks which have performed extremely well for us and which we expect to appreciate further. Some of our favoured names include Smart Technologies (SMA-T), Symbility Solutions (SY-V) and BSM Technologies (GPS-V). These companies are attractive from both a fundamental (valuation) and technical (momentum) standpoint. Into month end we increased our Consumer Discretionary exposure on market weakness and we intend to continue to do so as we expect these stocks to continue their upward momentum after political uncertainty subsides. We continue to favour exposure to homebuilding and auto related stocks.

As we enter the fourth quarter we are encouraged by the pick up in performance from Canadian stocks. This, along with the seasonality effect that favours fourth quarter performance over other quarters, will have us increasing our equity exposure into year end. As political and macro headwinds subside, we expect markets to resume their upward trend into year end and into 2014.

As always, we thank you for your continued support.

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	3.03%	4.38%	5.57%	6.16%	3.26%	-7.30%	0.21%	-1.15%
S&P/TSX SmallCap (Total Return)	1.69%	7.96%	0.03%	-1.34%	0.67%	-0.92%	5.73%	-5.85%
S&P/TSX Composite (Total Return)	1.40%	6.25%	1.91%	7.12%	5.31%	4.09%	4.81%	17.38%
Rival North American RRSP Growth Fund	3.03%	4.38%	5.57%	6.16%	3.26%	-7.30%	0.21%	-12.58%
S&P/TSX SmallCap (Total Return)	1.69%	7.96%	0.03%	-1.34%	0.67%	-0.92%	5.73%	-1.24%
S&P/TSX Composite (Total Return)	1.40%	6.25%	1.91%	7.12%	5.31%	4.09%	4.81%	3.46%

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

Tony and Jim