

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

Monthly Summary for September 2010



Monthly Performance (%) Net of All Fees

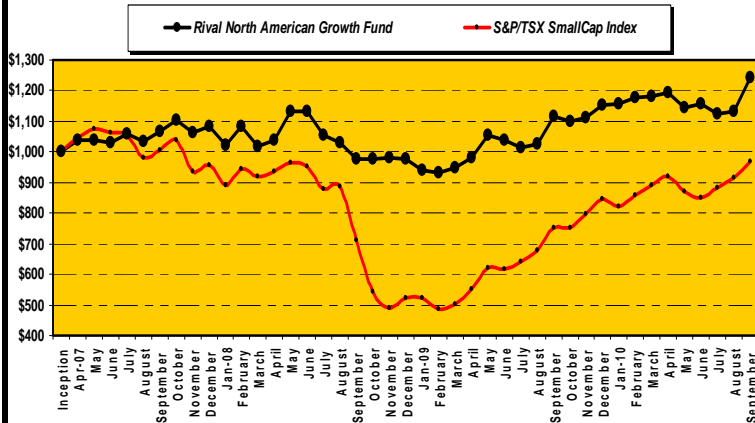
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70				7.66%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24	1.06	8.94	-1.39	0.97	3.75	18.19%
2008	Rival North American Growth Fund	-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-07
Fund Inception (Rival North American RRSP Growth Fund)	July-08
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)	

Net Asset Value (Rival North American Growth Fund)	\$12.41
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.97

Total Fund Assets Under Management (CAD - 000,000)	\$21.5
Annualized return since inception (April 1, 2007)	6.36%
Performance since inception (April 1, 2007)	24.09%
Annualized Standard Deviation	13.65%
Highest monthly return	9.70%
Lowest monthly return	-6.67%
% of months above the Benchmark* (BM) when BM is positive	19.23%
% 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.

COMPANY - LONGS

Exeter Resource Corporation
Family Dollar Stores
iShares S&P/TSX Capped Financial
RBC Bearings Incorporated
Slivercorp Metals Incorporated
Trina Solar Limited

alphabetical order

COMPANY - SHORTS

Allied Nevada Gold Corporation
Barrick Gold
Loews Corporation
Proshares Ultra Financials
Retailers Holders Trust
Ultra QQQ Proshares ETF

Your fund was up 9.70% in September and is up 7.66% year to date.

Equity markets in North America posted strong returns in September as economic numbers continued to come out "less worse than expected" and indications were given that the current low interest rate environment would continue for some time. For the month, the total return for the S&P/TSX Composite was 4.09% while the total return for the S&P/TSX SmallCap Index was 5.89%

Our patience was rewarded in September as our precious metals stocks turned in a very strong performance. We have maintained a relatively large weighting in precious metals stocks for quite some time now, with mixed results. However in September we saw strong appreciation in these stocks across the board. Some of our stronger performers in the month included FR(T) +43%, ORV(T) +43%, RR(V) +24%, SUE(T) +44%, SUP(V) +44% and YNG(T) +43%. Given these strong moves we have taken some short term profits in this area bringing our weighting down from approximately 34% to 25%. However, we continue to believe that the underlying fundamentals for precious metals and most commodities remains very positive (low interest rates and competitive currency devaluations). In the short term we have used these profits to add to our copper and oil names. Recent additions on the copper side include CS(T), CUM(T) and NCU(T). On the oil side we have recently added BNK(T), PXX(T) and SPI(V).

As we enter October our net long position is approximately 80%. We continue to have a relatively large exposure to the commodity complex. As mentioned previously, we feel that the underlying fundamentals for increasing commodity prices are very positive. We are however aware that this trade is starting to become overcrowded in the very near term and as always we will look to take profits in overextended stocks and to hedge our exposure.

Our U.S. exposure continues to be relatively low as for the most part we prefer Canadian equities. On the short side we are predominately short several U.S. market related ETFs in order to hedge out some market risk. Given the recent strong run up in U.S. equity prices we would not be surprised to see a short term pullback as the current overbought condition is worked off.

Given that the Canadian market has recently broken out to a new recovery high (above 12,300), from a technical perspective we are very impressed. We would like to see the U.S. market also push to a new recovery high to further increase our bullishness. Although overbought in the short term, North American equity markets look poised to extend their gains in the fourth quarter.

As always we thank you for your continued support.

Tony

Performance	1 month	3 month	6 month	12 month	YTD	2YR CAGR	3YR CAGR	Inception
Rival North American Growth Fund	9.70%	7.15%	4.88%	11.22%	7.66%	12.65%	5.20%	24.09%
S&P/TSX SmallCap (Total Return)	5.89%	14.20%	8.92%	29.05%	14.27%	16.55%	-1.28%	-3.21%
S&P/TSX Composite (Total Return)	4.09%	10.26%	4.18%	11.60%	7.46%	5.91%	-1.35%	4.08%
Rival North American RRSP Growth Fund	9.70%	7.15%	4.88%	11.22%	7.66%	12.65%	n/a	9.74%
S&P/TSX SmallCap (Total Return)	5.89%	14.20%	8.92%	29.05%	14.27%	16.55%	-1.28%	1.55%
S&P/TSX Composite (Total Return)	4.09%	10.26%	4.18%	11.60%	7.46%	5.91%	-1.35%	-8.27%

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

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