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

Capital Management Inc.

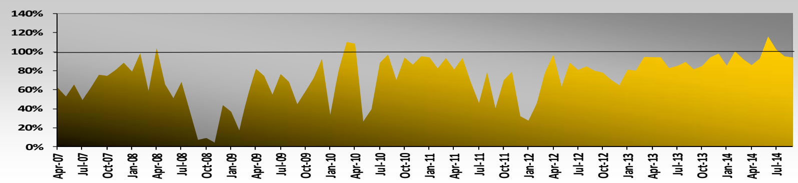
September 2014 Summary

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	Rival North American Growth Fund	-0.45	4.13	-1.17	2.00	-0.33	2.43	-2.40	2.35	-7.52				**-1.44%**
2013	Rival North American Growth Fund	-0.66	-4.01	2.57	-1.89	3.42	-0.32	4.33	-2.90	3.03	1.53	0.18	2.07	**7.21%**
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)	**$10.12**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.95**
Annualized return since inception (April 1, 2007)	**0.15%**
Performance since inception (April 1, 2007)	**1.15%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was down 7.52% in September versus the benchmark, the S&P/TSX SmallCap Index which was down 9.25% for the same period.

Last month we wrote about September statistically being one of the worst months for North American equity markets dating back to 1950. This September certainly reflected this fact, not only by being the worst performing month for US equities since January 2014, but by also having the S&P/TSX Composite Index experience its largest monthly decline since May 2012. The main culprit in Canada was the unprecedented rise in the US dollar and the subsequent impact it had on Canadian commodity stocks. The US dollar broke a 40 year record in September when it delivered 11 straight weeks of gains since July. The impact the US dollar had on Canadian equities could best be seen in the performance of both the S&P/TSX SmallCap Index and the S&P/TSX Venture Index in September which were down -9.25% and -11.20% respectively. Despite reducing some of our exposure to the commodity sectors in September, your fund could not avoid all the damage as our other two favourite sectors (technology and financials), also came under pressure as the broader markets, particularly small cap stocks, sold off hard into month end.

It is worth noting, that we also mentioned in our August comment that the last quarter and the first part of the first quarter are seasonally the strongest months for equity markets. Despite the damage that has been inflicted on North American equity markets in September, we are still of the belief that the fourth quarter is setting up for strong outperformance in North American equity markets. As well as the above mentioned seasonality, our outlook is supported by the following:

- analysts' earnings estimates have increased over the year and continue to grow;
- recent Fed comments continue to be supportive of stock prices over the near term;
- small cap companies are expected to grow their earnings 2.5X faster than large cap companies, which in our opinion provides greater upside for small cap equities, especially given the recent significant pullback, and;
- the economic outlook in the US continues to be positive with forecast GDP growth of 2.5%-3.0% supporting higher equity prices.

It is an understatement to say how difficult it has been for active management this year. To date, we have seen a series of rolling corrections and rarely have seen any kind of momentum in specific sectors from month to month. This has made it difficult to take advantage of any trends or themes on a consistent basis. The fund's performance reflected this rolling correction pattern in September, as several areas of the portfolio saw moderate returns while others lagged significantly. The difficulty in active management has also been compounded by the very narrow breadth we have seen in this market with a focus on larger, dividend paying equities (which do not fall under our small and mid cap mandate).

Despite reducing our exposure to the commodity space, this area still contributed significantly to the fund's loss in September. Although we were prepared for some weakness we did not anticipate the almost unprecedented strength in the US dollar over the last several weeks. This led to significant commodity and stock price pressure particularly in the small cap space. Some of our favoured names including Delphi Energy and Canadian Energy Services were down 20% and 13% respectively, significantly outpacing the pullback in the commodity price. We continue to like these names and consider them excellent value at these levels. During September, several of our stop losses were triggered thus reducing our resource exposure as we enter October. We are fully aware that the long US dollar trade is very crowded so we will continue to watch it for signs of reversal prior to increasing our exposure beyond our favourite names.

There was really no place to hide in September, and as such, our other preferred areas we have being mentioning for a few months, technology and financials were also taken lower. Some of our featured names that have been solid performers for us including RDM Corporation and Espial Group were down 5% and 15% respectively in September. It is important to note that the fundamentals of the names we currently own have not changed. The current pullback in the majority of our names has been liquidity and perhaps valuation driven as opposed to any significant fundamental changes. Prior to month end, and early in October, it is important to note that we have taken a slightly more cautious stance. In addition to reducing our resource exposure, we have also implemented several market related short positions to somewhat insulate the portfolio from any further market correction. We will look to cover these shorts into any significant weakness assuming long term fundamentals remain positive.

In summary, the recent weakness in markets has not caused us to change our view that we are in a long term bull market. History also shows that there has never been a bull market that did not have healthy corrections along the way. If seasonality and history combine in this fourth quarter, it is our opinion that the much needed and long overdue correction will be short and swift, thus paving the way to what will still be a good year for equity investors.

As always, we thank you for your continued support.

Tony and Jim

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	-7.52%	-7.62%	-3.80%	2.33%	-1.44%	-2.05%	-1.94%	1.15%
S&P/TSX SmallCap (Total Return)	-9.25%	-9.36%	-0.88%	14.36%	6.99%	6.02%	7.49%	7.66%
S&P/TSX Composite (Total Return)	-3.99%	-0.59%	5.79%	20.38%	12.20%	12.07%	8.67%	41.30%
Rival North American RRSP Growth Fund	-7.52%	-7.62%	-3.80%	2.33%	-1.44%	-2.05%	-1.94%	-10.54%
S&P/TSX SmallCap (Total Return)	-9.25%	-9.36%	-0.88%	14.36%	6.99%	6.02%	7.49%	12.93%
S&P/TSX Composite (Total Return)	-3.99%	-0.59%	5.79%	20.38%	12.20%	12.07%	8.67%	24.54%

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

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