



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

Monthly Summary for September 2011

Monthly Performance (%) Net of All Fees

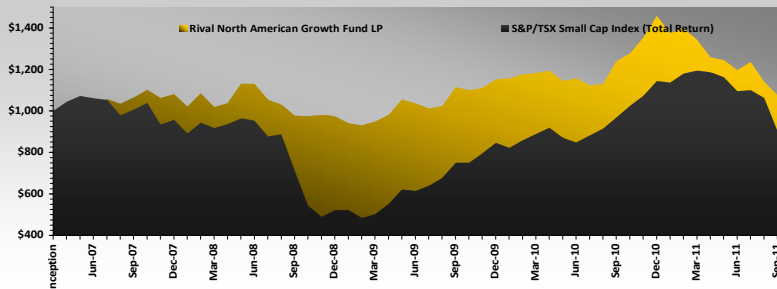
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06	-3.82	3.20	-7.68	-5.69				-26.16%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70	2.98	5.93	7.68	26.47%
2009	Rival North American Growth 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.

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 Administrator	IAS Inc. and SGGG FSI
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Canada LLP

Company - Longs

Argonaut Gold Incorporated
Canadian Apartment Properties REIT
Dollar General Corporation
Dollar Tree Incorporated
Iamgold Corporation
Skope Energy Incorporated

Alphabetical order

Company - Shorts

Bank of America
Barrick Gold Incorporated
Goldcorp Incorporated
iShares S&P/TSX 60 Index Fund
Rangold Resources Limited
Proshares Ultra S&P 500 Index Fund

Net Asset Value (Rival North American Growth Fund) \$10.76
Net Asset Value (Rival North American RRSP Growth Fund) \$9.51

Total Fund Assets Under Management (CAD – 000,000) \$20.1
Annualized return since inception (April 1, 2007) 1.65%
Performance since inception (April 1, 2007) 7.63%
Annualized Standard Deviation 14.59%
Highest monthly return 9.70%
Lowest monthly return -7.68%
% of months above the Benchmark* (BM) when BM is positive 25.00%
% of months above the Benchmark (BM) when BM is negative 77.27%

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

Your fund was down 5.69% in September.

Equity markets continued to lose significant ground in September with the TSX declining 8.66% and the S&P 500 down 7.03%. Volatility continued at a heightened level throughout the month as investors struggled with the concern of Europe's intensifying debt crisis and if it will lead to the second global recession in three years. Small cap stocks bore the brunt of the decline as evidenced by the 14.93% decline in the S&P/TSX SmallCap Index and the 18.98% decline in the S&P/TSX Venture Index. The VIX, a measure of market volatility, moved above 40 in September. This is a level that has rarely been reached over the past 20 years. It all points to continued market uncertainty and thus a very defensive stance in your portfolio.

Although the fund posted a negative return in September, it was significantly less than that of the broader North American indices. Throughout September we continued to maintain a relatively defensive position in the portfolio. Although this did not allow us to escape the month unscathed, losses were contained due to our high cash position, stop loss discipline and lack of any leverage. We continue to focus on preservation of capital first and foremost, in these turbulent markets.

During September our small cap materials and energy holdings were particularly hard hit as commodities in general corrected sharply and led indices lower. As the month progressed however, several of our stop losses were hit and as such, we enter October with low weightings in these sectors. Partially offsetting the declines in our materials and energy holdings were several short positions in financial and consumer discretionary stocks. As we enter October, we have a large cash position (~60%), and a significantly reduced equity position. Our short positions continue to be concentrated in financial services (which continue to be under pressure) and select higher end consumer discretionary names.

Obviously 2011 has to this point proven to be a very difficult year for equity markets. Despite being able to find many stocks with very attractive fundamental characteristics, markets are being dominated by macro concerns. This has translated into increased market volatility where 300-400 point moves in the market have become common place. This has made stock picking very difficult as all sectors and stocks, for the most part, are moving in unison in anticipation or reaction to news. Although our lack of positive performance in 2011 does not sit well with us, we are pleased that our process has continued to increase our cash weighting which has led us to outperform the market in the short term. We continue to execute our investment process and point to the fact that since inception we have produced a positive absolute return in very difficult markets while the S&P/TSX SmallCap Index has declined 9.65% over the same time period.

Despite difficult equity markets globally, we would like to remind you that these periods are when the most attractive opportunities present themselves. Although we currently maintain a high cash position, we are increasingly of the view that the potential for significant returns from these market levels is high. As our process begins to indicate a more stable market environment, we will look to deploy this cash to take advantage of the many attractive situations that are presenting themselves. At Rival, we have always viewed our size and ability to move quickly as one of our key competitive advantages. We fully anticipate taking advantage of this when our macro models indicate a more positive environment for global equity markets.

Thank you for your continued support.

Tony and Jim

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	4 YR CAGR	Inception
Rival North American Growth Fund	-5.69%	-10.14%	-19.92%	-13.27%	-26.16%	-1.78%	3.24%	0.24%	7.63%
S&P/TSX SmallCap (Total Return)	-14.93%	-17.50%	-24.27%	-6.66%	-21.05%	9.75%	8.24%	-2.66%	-9.65%
S&P/TSX Composite (Total Return)	-8.66%	-12.02%	-16.55%	-3.55%	-11.88%	3.75%	2.66%	-1.90%	0.38%
Rival North American RRSP Growth Fund	-5.69%	-10.14%	-19.92%	-13.27%	-26.16%	-1.78%	3.24%	n/a	-4.82%
S&P/TSX SmallCap (Total Return)	-14.93%	-17.50%	-24.27%	-6.66%	-21.05%	9.75%	8.24%	-2.66%	-5.22%
S&P/TSX Composite (Total Return)	-8.66%	-12.02%	-16.55%	-3.55%	-11.88%	3.75%	2.66%	-1.90%	-11.53%

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

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 unitholder 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.



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