

The Rival North American Growth Fund LP

The Rival North American RRSP Growth Fund



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Report for the Month of July, 2009

Benchmark: S&P/TSX SmallCap Composite Index (Total Return)

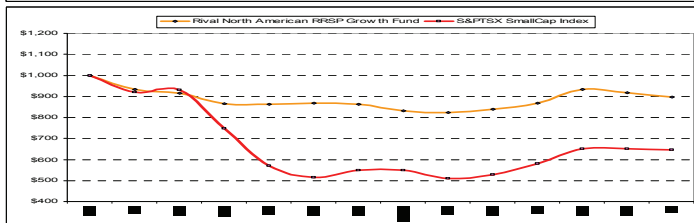
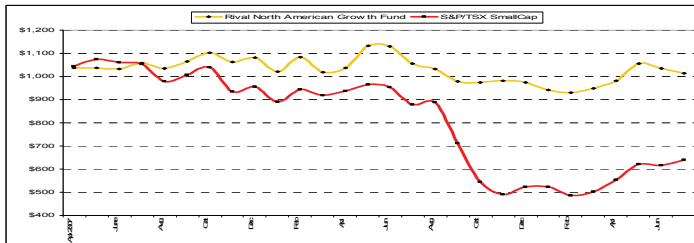
Monthly Performance (%) Net of Fees

Year	Fund & Benchmark Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Rival NA Growth Fund & Rival NA RRSP Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24						3.39%
2008	Rival NA 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%
2008	Rival NA RRSP Growth Fund (Inception July 1, 2008)							-6.67	-2.03	-5.39	-0.27	0.68	-0.71	-13.76%
2007	Rival NA Growth Fund (inception April 1, 2007)				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18%

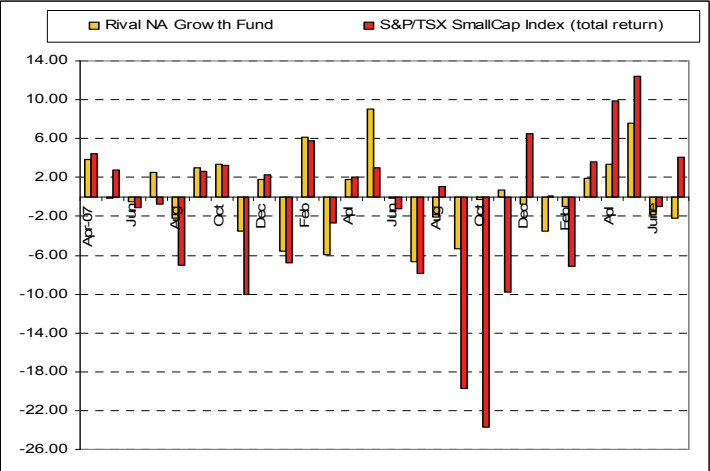
Fund Description

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 capitalization North American equities. The portfolio will normally be relatively concentrated and is not expected to exceed 30 long and 30 short securities. 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)



Monthly Returns



Key Portfolio Equity Holdings

COMPANY - LONGS (Top)	COMPANY - SHORTS (Top)
Dryships Inc.	iShares CDN S&P/TSX Cap Materials
Gold Fields Limited	iShares CDN S&P/TSX Global Gold
Laurentian Bank of Canada	iShares Lehman 20+ Treasury Bond Fund
Niko Resources	Potash Corporation of Saskatchewan Inc.
Research in Motion	Powershares QQQ NASDAQ 100
Rock Tenn Company	Retail Holders Trust
Silver Wheaton Corp	Semiconductor Holders Trust
Visa Inc.	SPDR Trust Series 1
<i>alphabetical order</i>	Teck Resources Limited

Fund Information

Rival North American Growth Fund	
Lead Portfolio Manager	Tony Warzel
Fund Inception (Rival North American Growth Fund)	April 2007
Fund Inception (Rival North American RRSP Growth Fund)	July 2008
Total Fund Assets Under Management (CAD)	\$17.3mm
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$10.134
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.962
Annualized Standard Deviation (Rival North American Growth Fund)	13.94%
CAGR - 2Yr (Rival North American Growth Fund)	-2.10%
Fund Administrators	IAS (Non-RRSP Fund) / S666 (RRSP Fund)
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Dunwoody LLP

* a smaller investment amount is available to accredited investors (see applicable provincial regulations)

Your fund was down 2.24% in July and is up 3.39% for the year to date.

North American equity markets continued their advance in July as "less bad" economic data and rising commodity prices pushed markets higher.

The fund had a difficult time keeping up with the broader market in July as negative performance from several short positions (BDK (N), TCK.B (T)) and two earnings disappointments (AAH (T), ADY(A)) swamped our better performing stocks. Our quantitative style, heavily reliant on technical analysis continues to be less effective in this market which is seeing continued strong relative performance from lower quality names.

As we stated last month, we continue to be bullish on the longer term prospects of the markets. The trading range which we referred to last month has successfully resolved itself to the upside and therefore calls for higher stock prices. Given the run-up we have seen in the last few weeks we would not be surprised to see a short-term period of weakness or consolidation but the structure of the markets from a technical basis calls for further strength.

As we enter August we have increased our net long position from where we were at the beginning of July (78% vs. 52 %). We continue to have a good representation of commodity stocks (GCE(T), K(T), SLW(T), CS(T), BWR(T)) in the portfolio with a particular emphasis on precious metals names. While we are bullish from an intermediate to long term perspective on commodities, in the short term we continue to watch the US dollar action closely as a short term bottom may be being put in place. Any further strengthening in the US dollar would lead us to hedge some of our commodity stock exposure.

In addition to commodity stocks, technology is well represented in the fund. Given strong balance sheets, consistent earnings and cash flow growth as well as strong recent price performance, these stocks are screening very well for us. Recent additions to the portfolio include ARRS (Q), MU (N), WIN (T) and SWI(N). Currently our short positions are few given our belief that markets will move higher from here. At this point we are preferring to hedge some broad market exposure and therefore we are short several ETF's including SPY(A), QQQQ (Q) and RTH (A).

As we stated last month, in the very short term we have lagged the broader markets given the lower quality nature of this market advance. However as this advance begins to broaden out we expect our performance to improve significantly. We continue to execute our disciplined and focused stock picking strategy with an emphasis on risk management. Although our risk management strategy has been a bit of a drag on portfolio performance in the short term, we continue to hedge some of our larger exposures believing this to be prudent portfolio management with the objective of avoiding a big loss in any one area. Please review the table below and note our significant outperformance over the last year and since inception. We continue to expect our disciplined portfolio management style to deliver to you, strong absolute and relative performance over time.

As always thank you for your continued support.

Tony

Fund & Benchmark Index	3 month	6 month	12 month	Inception	2YR CAGR
Rival NA Growth Fund	3.25%	7.71%	-3.96%	1.34%	-2.10%
S&P/TSX SmallCap (Total Return)	15.92%	22.59%	-27.12%	-36.00%	-22.06%
S&P/TSX Capped Composite (Total Return)	16.56%	26.26%	-17.73%	-12.14%	-9.02%
Rival NA RRSP Growth Fund	3.25%	7.71%	-3.96%	-10.37%	n/a
S&P/TSX SmallCap (Total Return)	15.92%	22.59%	-27.12%	-32.85%	n/a
S&P/TSX Capped Composite (Total Return)	16.56%	26.26%	-17.73%	-22.57%	n/a

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