

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

Monthly Summary for August 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					-1.86%
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%

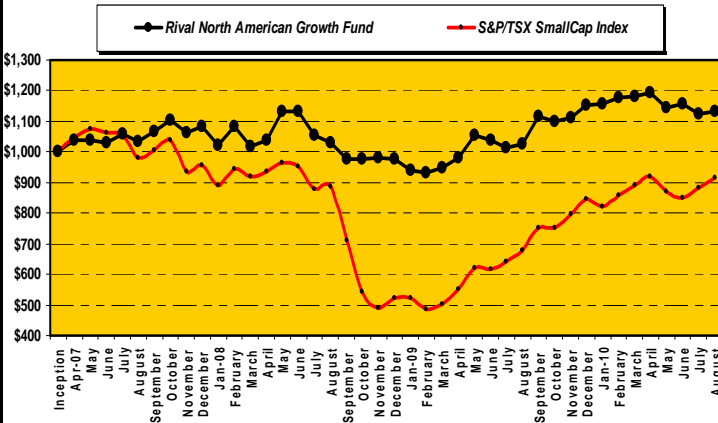
Note: inception of the Rival North American RRSP Growth Fund was July 1, 2008; returns match those of the Rival North American Growth Fund since that date.

**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)	\$11.3115
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.0036

Total Fund Assets Under Management (CAD - 000,000)	\$19.6
Annualized return since inception (April 1, 2007)	3.67%
Performance since inception (April 1, 2007)	13.12%
Annualized Standard Deviation	13.02%
Highest monthly return	9.10%
Lowest monthly return	-6.67%
% of months above the Benchmark* (BM) when BM is positive	16.00%
% 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**

Dollarama Incorporated  
Family Dollar Stores  
New Gold Incorporated  
PowerShares DB US Dollar Index Bullish Fund  
Prudhoe Bay Royalty Trust  
Rainy River Resources Limited  
San Juan Basin Royalty Trust

**COMPANY - SHORTS**

First Quantum Minerals  
Gammon Gold Incorporated  
Linamar Corporation  
Loews Corporation  
Proshares Ultra Financials  
Proshares Ultras Basic Materials  
Retailers Holders Trust

alphabetical order

Your fund was up 0.63% in August.

Equity markets posted a mixed performance in August as Canadian indices were on the plus side while U.S. indices posted significant declines (NASDAQ -6.24%, DJIA -4.37% and S&P 500 -4.51%).

Our performance in August reflected this mixed performance as we managed to post a modest positive return. The Canadian portion of the portfolio performed well, particularly in the latter half of the month as precious metals stocks rallied. Offsetting some of this performance was the underperformance we saw in the U.S. portion of the portfolio particularly in technology stocks.

This market continues to frustrate as we continue to be caught in a trading range which often makes our quantitative style difficult to execute effectively. We are however encouraged by the recent strength in precious metals equities particularly in the small and micro cap names. We expect seasonal strength to carry this group higher in the near term but would look to take short term profits as these stocks become extended. Some of our favoured names in this space include SBB(T), YNG(T), RR(V), and NGD(T).

Heading into September we continue to maintain a relatively cautious stance as we approach the top of the near term trading range. We have pared some of our U.S. holdings in anticipation of some potential weakness in the near term with most of our exposure being to Canadian equities. We would look to become slightly more bullish should the S&P/TSX index break out through overhead resistance at 12,300.

As always we continue to follow our disciplined approach and although our quantitative/growth/momentum style has not been in favour in the short term, it has served us well since inception. Please review the table included here for expanded performance data.

Thank you for your continued support.

*Tony*

Performance	1 month	3 month	6 month	12 month	YTD	2YR CAGR	3YR CAGR	Inception
<b>Rival North American Growth Fund</b>	0.63%	-1.25%	-3.85%	10.45%	-1.86%	4.59%	3.00%	13.12%
S&P/TSX SmallCap (Total Return)	3.59%	4.98%	6.45%	34.84%	7.91%	1.48%	-2.29%	-8.59%
S&P/TSX Composite (Total Return)	1.90%	2.00%	3.90%	12.73%	3.23%	-3.98%	-1.55%	-0.01%
<b>Rival North American RRSP Growth Fund</b>	0.63%	-1.25%	-3.85%	10.45%	-1.86%	4.59%	n/a	0.03%
S&P/TSX SmallCap (Total Return)	3.59%	4.98%	6.45%	34.84%	7.91%	1.48%	-2.29%	-4.10%
S&P/TSX Composite (Total Return)	1.90%	2.00%	3.90%	12.73%	3.23%	-3.98%	-1.55%	-11.87%

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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