

# The Rival North American Growth Fund LP

## The Rival North American RRSP Growth Fund



Rival Capital Management Inc. Web: www.rivalcapital.ca  
 160-99 Scurfield Blvd. Phone: 204-992-6210  
 Winnipeg Manitoba, R3Y 1Y1 Email: admin@rivalcapital.ca

Report for Month of February, 2009

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

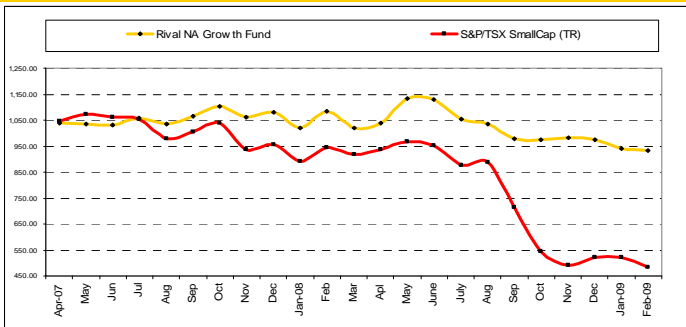
### Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-3.51	-1.03											-4.51%
2008	-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				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18%

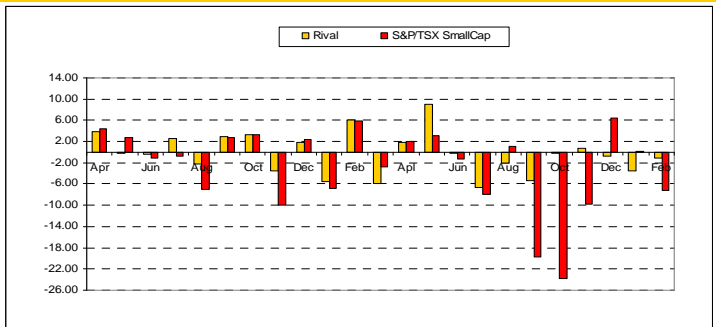
### Fund Description

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)
Athenahealth Inc.	Acuity Brands Inc.
iShares CDN S&P/TSX 60 Index Fund	Barrick Gold Corp.
McDonald's Corporation	Brookfield Asset Management Inc.
Neutral Tandem Inc.	Ethan Allen Interiors Inc.
Open Text Corp.	International Speedway Corporation
Sprott Inc.	iShares CDN S&P/TSX Global Gold
Suncor Energy Inc.	Proshares Ultrashort Dow30*
The J.M. Smucker Company	Starwood Hotels and Resorts Worldwide Inc.

*alphabetical order*

\* (-) Bear & UltraShort shares are held long (+), but act as shorts

### Fund Information

Rival North American Growth Fund	Tony Warzel
Lead Portfolio Manager	April 2007
Fund Inception (Rival North American Growth Fund)	July 2008
Fund Inception (Rival North American RRSP Growth Fund)	\$14.74MM
Total Fund Assets Under Management (CAD)	2%/20%
Management Fee/Incentive Fee	\$150,000
Minimum Initial Subscription*	Monthly
Subscription/Redemption	\$9.312
Net Asset Value (Rival North American Growth Fund)	\$8.235
Net Asset Value (Rival North American RRSP Growth Fund)	14.00%
Annualized Standard Deviation (Rival North American Growth Fund)	IAS (Non-RRSP Fund) / SGGG (RRSP Fund)
Fund Administrators	Thompson Dorfman Sweatman LLP
Legal Counsel	BDO Dunwoody LLP
Auditor	

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

Your Fund was down 1.03% in February.

Equity markets continued their downward trend in February. Continued economic concerns and severe weakness in financial stocks led to major equity indices showing substantial losses.

We entered February with a fairly defensive 30% net long position. As we mentioned last month, our concern continued to be the poor action in financial stocks. Their continued lack of relative strength and deteriorating fundamentals gave us pause when assessing the health of the overall market. As they began to break down during the month we began to pare back our net equity exposure and therefore our current net equity position is approximately 20%.

During the month of February the Fund benefited from several short positions in financial stocks and consumer discretionary stocks, particularly in the U.S. Several of our short positions had large moves to the downside which significantly benefited the Fund's relative performance (USB(N), PRU(N), MG.A(T), WHR(N), PAYX(Q), ISCA(Q)). These positions helped limit the loss in the Fund during the month and led to our strong relative performance against all major indices.

Looking forward, despite being somewhat optimistic towards the market the last several months, we have again taken on a more defensive stance as we enter March. We continue to follow our disciplined approach to limiting losses when and where we can. Thus far this has proven wise as our relative performance has been very strong across all time periods (see table below).

We continue to evaluate the market and our positions on a daily basis as we continue to look for signs of at least some stabilization. The market does however continue to remain extremely oversold and a strong short term market rally could happen at any time, thus we have slowly been decreasing our short position in the last few weeks.

Thank you for your continued support.

*Tony*

Fund & Benchmark Index	Inception	1 month	3 months	6 months	12 months	YTD
Rival NA Growth Fund	-6.88%	-1.03%	-5.19%	-9.93%	-14.14%	-4.51%
S&P/TSX SmallCap	-51.51%	-7.13%	-1.03%	-45.37%	-48.62%	-7.05%
S&P/TSX Composite	-34.80%	-6.31%	-11.48%	-39.89%	-38.21%	-9.08%

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