

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

Monthly Summary for February 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											2.07%
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%

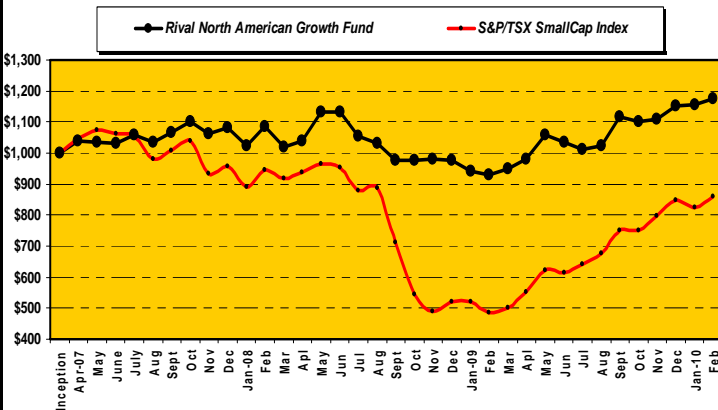
Note: inception of the Rival North American RRSP Growth Fund was July 1, 2008; returns match those of the Rival North American Growth Fund since that date.

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)

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)	\$11.764
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.404
Total Fund Assets Under Management (CAD - 000,000)	\$20.4
Annualized return since inception (April 1, 2007)	5.73%
Performance since inception (April 1, 2007)	17.64%
Annualized Standard Deviation	13.71%
Highest monthly return	9.10%
Lowest monthly return	-6.67%
% of months above the Benchmark* (BM) when BM is positive	19.05%
% of months above the Benchmark (BM) when BM is negative	85.71%

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

Key Portfolio Equity Holdings

COMPANY - LONGS	COMPANY - SHORTS
Cash America International Inc.	Finning International Inc.
Chipotle Mexican Grill Inc.	Ishares Cdn S&P/TSX Cap Financial Index
Eastern Platinum Ltd.	Retail Holders Trust
Golden Star Resources Ltd.	Ultra Financial Proshares
Iteration Energy Ltd.	
Nevada Copper Corp.	
Silver Wheaton Corp.	
Yamana Gold Inc.	

alphabetical order

Your fund was up 1.73% in February and is up 2.07% year-to-date.

February saw a strong rebound in equity markets as major North American markets all finished on the plus side.

The fund performed reasonably well in February, however, our relatively defensive positioning caused us to slightly underperform the broader indices.

As we mentioned last month, although we have been relatively cautious in the short term, our mid to longer term outlook continues to be constructive. As such, we have slowly been increasing our net long position and we enter March with a net long position of approximately 60%.

Through the month of February we added to our precious metals holdings as well as to our technology weighting. Two areas we have favoured for quite some time now. Given the improving technical outlook for several Consumer Discretionary names in the U.S. we initiated new positions in CMG(N), LULU(Q) and NTY(N).

On the short side our positions are few, however we continue to mitigate market risk by being short several market and financial services related ETFs.

Going forward we continue to be relatively bullish, however, we would like to see markets move to new intermediate highs before becoming more aggressive. As always, we continue to stick with our disciplined approach to investment management with an eye towards capital appreciation.

Please review the table included here for our longer term absolute and relative returns

As always, thanks for your continued support.

Tony

Performance	1 month	3 month	6 month	12 month	YTD	2YR CAGR	Inception
Rival North American Growth Fund	1.73%	5.90%	14.87%	26.34%	2.07%	4.15%	17.64%
S&P/TSX SmallCap (Total Return)	4.45%	7.94%	26.67%	77.10%	1.37%	-4.61%	-14.13%
S&P/TSX Composite (Total Return)	4.97%	2.27%	8.50%	47.60%	-0.64%	-4.50%	-3.77%
Rival North American RRSP Growth Fund	1.73%	5.90%	14.87%	26.34%	2.07%	n/a	4.05%
S&P/TSX SmallCap (Total Return)	4.45%	7.94%	26.67%	77.10%	1.37%	n/a	-9.91%
S&P/TSX Composite (Total Return)	4.97%	2.27%	8.50%	47.60%	-0.64%	n/a	-15.19%

Please note: comparisons to benchmark returns are for informational purposes only. Fund results may vary significantly.

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