

# The Rival North American Growth Fund LP

## The Rival North American RRSP Growth Fund



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Report for Month of January, 2009

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

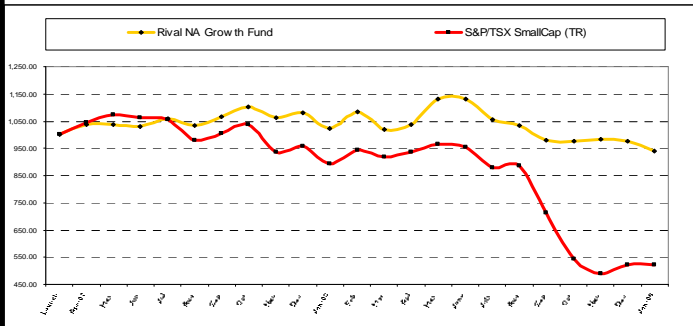
### Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-3.51												-3.51%
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%

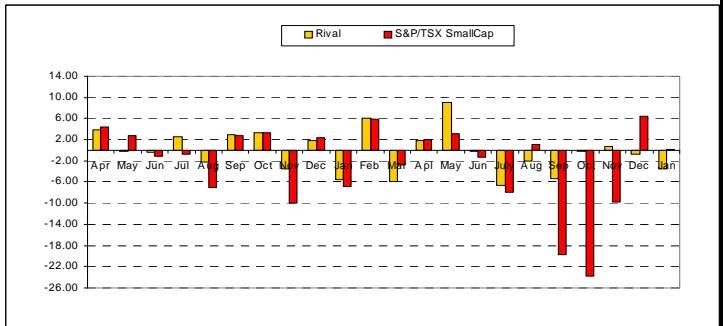
### Fund Description

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)

Family Dollar Stores Inc.  
 iShares CDN S&P/TSX 60 Index Fund  
 iShares CDN S&P/TSX Cap Energy Index  
 Maple Leaf Foods Inc.  
 McDonald's Corporation  
 NCI Inc. - Class A  
 Tim Hortons Inc.  
 Wal-Mart Stores Inc.

#### COMPANY - SHORTS (Top)

Acuity Brands Inc.  
 Applied Materials Inc.  
 Avery Dennison Corp.  
 Ethan Allen Interiors Inc.  
 Harley-Davidson Inc.  
 Paychex Inc.  
 Texas Industries Inc.  
 Thor Industries Inc.

alphabetical order

### Fund Information

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)	\$14.48MM
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$9.409
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.321
Annualized Standard Deviation (Rival North American Growth Fund)	14.10%
Fund Administrators	IAS (Non-RRSP Fund) / SGGG (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)

### Portfolio Manager's Commentary

Your Fund was down 3.51% in January.

In general, January turned out to be yet another difficult month for equities. Although we saw some strong performance from previously underperforming equities and indices (the TSX Venture Index was up 10.74% in January), for the most part, equities struggled particularly in the U.S. where the S&P had its worst January on record (-8.43%).

As mentioned in our previous commentary, we entered January with a 40% net long position with our preferred sectors including Technology, Industrials and Healthcare. Our Healthcare names performed reasonably well, however, the portfolio was held back by the performance of our U.S. Technology and Industrial holdings. We were stopped out of several of our names as investors started to shun better performing stocks and bid up prices of stocks that had severely underperformed over the last several months. Our relative lack of beaten down commodity names which rallied hard during the month, also led to our relative underperformance.

As we enter February we continue to see some positive action in equity markets. The North American Indices for the most part continue to trade within a fairly large trading range and have not broken below their November lows. Small and mid cap stocks are now beginning to outperform large cap stocks and our screening process is now beginning to show an increasing level of investable names (particularly in the U.S.). As we have mentioned in the past, we continue to be concerned about the underperformance of Financial stocks. Their continued lack of relative strength and deteriorating fundamentals give us pause when assessing the health of the overall market. As a result, we will not become more aggressive until we begin to see better performance from this area of the market.

Currently, we have a 30% net long position. We continue to believe that we have a tradable rally here. As mentioned last month we have slowly been increasing our equity market exposure as we've entered 2009. We continue to remain cautious, and as always, we will adjust our investment strategy if market action does not support our decision.

Thank you for your continued support.

Tony

Fund & Benchmark Index	3 month	6 months	12 months
Rival NA Growth Fund	-3.55%	-10.84%	-7.90%
S&P/TSX SmallCap	-3.89%	-40.54%	-41.46%
S&P/TSX Composite	-10.00%	-34.85%	-31.77%

The material in this report has been prepared solely for informational purposes and should not be construed as an offer or solicitation of an offer to buy or sell securities sponsored or managed by Rival Capital Management Inc. or its affiliates. Only the Offering Memorandum should be relied upon for the purpose of considering an investment and is available only in jurisdictions in which such an offer would be lawful and only to individuals who meet certain 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 1 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 are 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 returns reported herein are provided by TD Securities.