

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

Monthly Summary for January 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												0.34%
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%

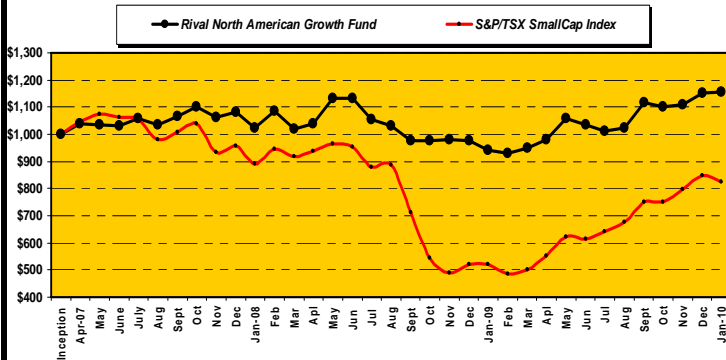
Note: inception of the Rival North American RRSP Growth Fund was July 1, 2008; returns match those of the Rival North American Growth Fund since that date.

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)	\$11.565
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.228

Total Fund Assets Under Management (CAD - 000,000)	\$19.6
Annualized return since inception (April 1, 2007)	5.27%
Performance since inception (April 1, 2007)	15.65%
CAGR - 2Yr	6.39%
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	20.00%
% 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
Aecon Group Inc.	Diamond Trust Series 1
Bucyrus International Inc.	Financial Select Sector
Ecolab Inc.	Finning International
Fortuna Silver Mines Inc.	Ishares Cdn S&P/TSX Cap Financial Index
Joy Global Inc.	Retail Holders Trust
Marvell Technology Group Ltd.	S&P Spdr Trust Series 1
Nevada Copper Corp.	Ultra Financials Proshares

alphabetical order

Your fund was up 0.34% in January.

January began with great promise, however, the second half of the month saw significant declines in North American markets resulting in negative returns overall.

We were very pleased to post a slight positive return in light of the negative overall market in January and despite our bullish stance as we entered the month. Our discipline and process forced us to become more defensive as the month progressed as many of our stop losses were triggered. We now enter February with a net long position of approximately 30%.

We continue to be positively predisposed to the equity markets from a mid to long term perspective however in the short term we have chosen to bring down our net long position until equity markets stabilize.

In terms of sector selection, our thesis has not changed. We continue to like gold and gold equities. Although we have taken down our exposure in this area due to the overall market decline we continue to feel that the long term story remains intact for this sector. Preferred names in the small cap space include RR(V), FVI(T), PG(T) and AR(T). Technology also continues to be attractive with the Fund maintaining exposure through several names including MRVL(Q) and SNDK(Q).

We continue to hedge our long exposure predominantly through short positions in financial and market related ETFs. Financial services continue to show weak relative strength and as such, we have chosen to short several ETFs including XLF(A), UYG(A) and XFN(T). The unfortunate part is that financials tend to lead in strong markets and so their relative weakness could mean continued choppy markets ahead.

As we always stress, we continue to follow our disciplined process which has served us very well. We are always willing to listen to the market and adjust our beliefs and not force them on the market hoping they will work. Therefore we are continuously evaluating the market and the various sectors for subtle changes and we are willing to quickly adjust our thinking so as not to remain wrong for too long. This we think is the key to long term capital preservation and we believe it has served our clients well.

As always, we would like to thank all of our clients and friends for their valued support.

Tony

Performance	1 month	3 month	6 month	12 month	YTD	2YR CAGR	Inception
Rival North American Growth Fund	0.34%	5.12%	14.12%	22.91%	0.34%	6.39%	15.65%
S&P/TSX SmallCap (Total Return)	-2.94%	9.57%	28.44%	57.47%	-2.94%	-3.99%	-17.79%
S&P/TSX Composite (Total Return)	-5.35%	2.44%	4.33%	31.73%	-5.35%	-5.19%	-8.33%
Rival North American RRSP Growth Fund	0.34%	5.12%	14.12%	22.91%	0.34%	n/a	2.28%
S&P/TSX SmallCap (Total Return)	-2.94%	9.57%	28.44%	57.47%	-2.94%	n/a	-13.75%
S&P/TSX Composite (Total Return)	-5.35%	2.44%	4.33%	31.73%	-5.35%	n/a	-19.21%

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

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