

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

Monthly Summary for July 2010



Monthly Performance (%) Net of All Fees

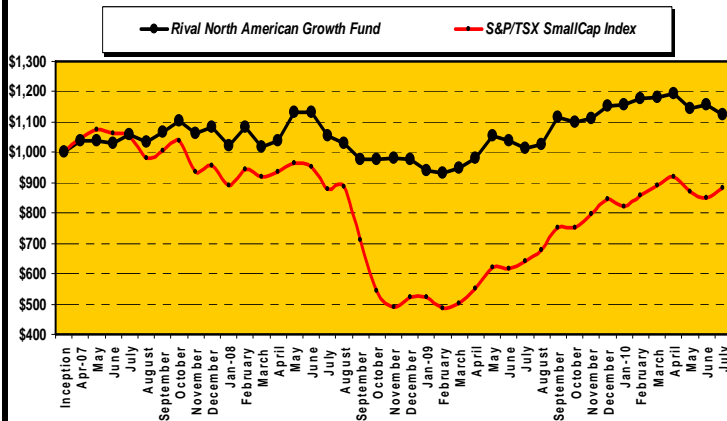
| Year | Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|----------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2010 | Rival North American Growth Fund | 0.34 | 1.73 | 0.57 | 0.94 | -4.09 | 1.10 | -2.94 | | | | | | -2.47% |
| 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) | \$11,2410 |
| Net Asset Value (Rival North American RRSP Growth Fund) | \$9,9409 |

| | |
|---|--------|
| Total Fund Assets Under Management (CAD - 000,000) | \$19.5 |
| Annualized return since inception (April 1, 2007) | 3.57% |
| Performance since inception (April 1, 2007) | 12.41% |
| Annualized Standard Deviation | 13.06% |
| Highest monthly return | 9.10% |
| Lowest monthly return | -6.67% |
| % of months above the Benchmark* (BM) when BM is positive | 16.67% |
| % 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.

Key Portfolio Equity Holdings

| COMPANY - LONGS | COMPANY - SHORTS |
|-----------------------------|------------------------------------|
| Advantage Oil & Gas Limited | Finning International Incorporated |
| Dollarama Incorporated | Fossil Incorporated |
| Just Energy Income Fund | Loews Corporation |
| Laurentian Bank of Canada | Proshares Ultra S&P 500 Index Fund |
| Open Text Corporation | Research In Motion |
| Osisko Mining Corporation | Retail Holders Trust |
| Silver Wheaton Corporation | UBS AG-REG |

alphabetical order

Your fund was down 2.94% in July.

Equity markets to our surprise rallied strongly in July. Despite looking technically weak heading into the month (most equity markets were below their 50 and 200 day moving averages), equity markets reversed course and moved higher.

Our underperformance in the month resulted from our long position in precious metals stocks and our short position in financial stocks. This did not serve us well in July as it did in June. The gold price and gold stocks corrected in July while financials rallied thus resulting in a negative month for the portfolio.

Entering the month of July, our models pointed towards a bearish stance as markets and many stocks looked poised for further weakness. We have however slightly repositioned the portfolio heading into August as the market was telling us we were not positioned properly. As such, we have decreased some of our short positions (particularly in financials) and have added some cyclical exposure in such names as QUX(T), ARE(T), BUCY(Q) and JOYG(Q). We also added to our technology exposure adding names such as XLNX(A), FFIV(Q) and SWKS(S). The markets, in our opinion, continue to be caught in a trading range (the S&P/TSX range being 11,000 on the downside and 12,300 on the upside). We continue to watch these levels with interest as a resolution to this range would give a better indication of market direction. Our models and discipline are still urging caution in our approach to this market, therefore we continue to retain several of our market related short positions in order to hedge several of our long positions. As we have for some time, we remain long term gold bulls. Despite the short term correction in the bullion price, long term fundamentals and technicals in this space continue to remain positive.

As always, we continue to follow our disciplined approach and although our quantitative/growth/momentum style has not been in vogue over the last few months 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 |
|--|---------|---------|---------|----------|--------|----------|----------|-----------|
| Rival North American Growth Fund | -2.94% | -5.88% | -2.81% | 10.92% | -2.47% | 3.32% | 2.05% | 12.41% |
| S&P/TSX SmallCap (Total Return) | 4.11% | -3.94% | 7.33% | 37.85% | 4.17% | 0.24% | -5.74% | -11.76% |
| S&P/TSX Composite (Total Return) | 3.96% | -3.38% | 7.04% | 11.68% | 1.31% | -4.15% | -2.58% | -1.87% |
| Rival North American RRSP Growth Fund | -2.94% | -5.88% | -2.81% | 10.92% | -2.47% | 3.32% | n/a | -0.59% |
| S&P/TSX SmallCap (Total Return) | 4.11% | -3.94% | 7.33% | 37.85% | 4.17% | 0.24% | -5.74% | -7.42% |
| S&P/TSX Composite (Total Return) | 3.96% | -3.38% | 7.04% | 11.68% | 1.31% | -4.15% | -2.58% | -13.52% |

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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