

# The Rival North American Growth Fund LP

## The Rival North American RRSP Growth Fund



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Report for the Month of June, 2009

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

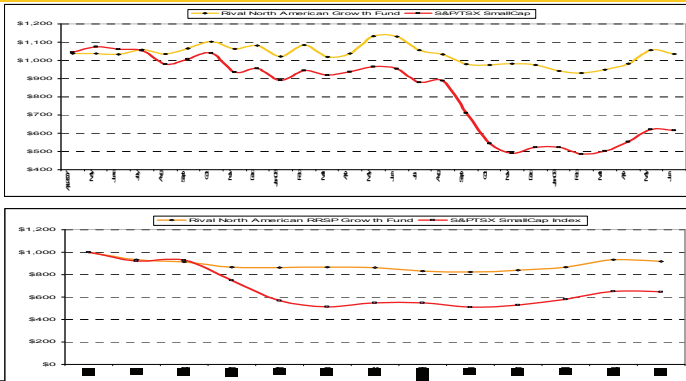
### Monthly Performance (%) Net of Fees

Year	Fund & Benchmark Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Rival NA Growth Fund & Rival NA RRSP Growth Fund	-3.51	-1.03	1.94	3.40	7.85	-1.89							6.31%
2008	Rival NA 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%
2008	Rival NA RRSP Growth Fund (Inception July 1, 2008)							-6.67	-2.03	-5.39	-0.27	0.68	-0.71	-13.76%
2007	Rival NA Growth Fund (inception April 1, 2007)				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18%

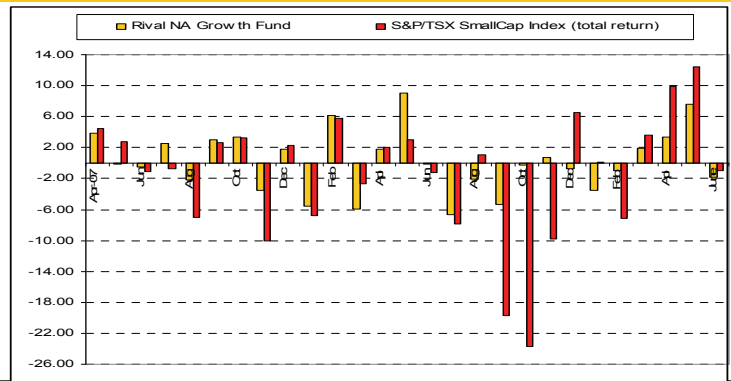
### Fund Description

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)
Astra Technologies Ltd.	Black and Decker Corp.
Aecon Group Inc.	Estee Lauder Companies Inc.
Grande Cache Coal Corp.	iShares CDN S&P/TSX Global Gold
Kinross Gold Corp.	Potash Corporation of Saskatchewan Inc.
Kongzhong Corporation	Suncor Energy Inc.
Migao Corp.	Teck Cominco Ltd.
Pacific Rubiales Energy Corporation	
Talisman Energy Inc.	

alphabetical order

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

### Fund Information

<b>Rival North American Growth Fund</b>	Tony Warzel
Lead Portfolio Manager	April 2007
Fund Inception (Rival North American Growth Fund)	July 2008
Fund Inception (Rival North American RRSP Growth Fund)	\$17.5mm
Total Fund Assets Under Management (CAD)	2%/20%
Management Fee/Incentive Fee	\$150,000
Minimum Initial Subscription*	Monthly
Subscription/Redemption	\$10,366
Net Asset Value (Rival North American Growth Fund)	\$9.168
Net Asset Value (Rival North American RRSP Growth Fund)	13.94%
Annualized Standard Deviation (Rival North American Growth Fund)	0.24%
CAGR - 2Yr	
Fund Administrators	IAS (Non-RRSP Fund) / SGGC (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)

Your fund was down 1.89% in June and is up 6.31% for the year to date.

After a strong run up over the last few months, the Canadian market paused in June with the broader S&P/TSX Composite Index gaining only 0.34% while the S&P/TSX SmallCap Index declined 0.93%.

The fund performed slightly below the S&P/TSX SmallCap Index's return, as the fund's relative lack of financial services exposure and lack of more defensive names hurt both its absolute and relative performance in June. (Outperforming sectors in June included Consumer Staples, Health Care and Financials).

In the very near term, we would not be surprised to see some further weakness in equity markets. Certainly the strong run up we have seen is not sustainable and a period of consolidation and/or weakness to work off the market's overbought condition would be healthy from a longer term perspective. Particularly vulnerable in the short term would be the commodity stocks which have been market leaders since the March lows. We continue to watch the action of the U.S. dollar closely as it does appear that perhaps a short term bottom is being put in place implying a more challenging period for commodity stocks.

In the short term we have reduced our net long position (52% versus 70% at the beginning of June), expecting a choppy market in the short term. We do expect the bottom of the current trading range to be tested (TSX 9500 and S&P 880) and we would look for a successful test of these levels prior to taking up our net equity position. A break below these levels would imply a deeper correction meaning further caution would be warranted.

Of particular interest to us are the gold and Canadian financial services sectors. The gold price has recently pulled back and continues to hold above its 200 day moving average (\$US 875). As long as the 200 day moving average holds, we would look to add to our precious metals names which include K(T), MAG(T), LSG(T), R(V), and PAA(T). Currently our financial services exposure is minimal, however, strong relative strength in recent weeks has drawn our attention to this area. Favoured small cap names would include GMP(T) and DW(T).

We continue to be bullish on the longer term prospects of the market, however we remain cautious in the short term until the current trading range is resolved. As always, we continually watch for subtle signs of change in the technical action of the broader markets as well as individual stocks and we are prepared to change our stance when we feel conditions warrant. We also continue to look to, in some way, hedge our larger bets, never wanting to be exposed to a potential big loss.

In the very short term we have lagged the broader markets given that our quantitative style, heavily reliant on technical analysis, has not been as effective given the huge relative outperformance we have seen from lower quality names. However please review the table below and note that over the last year and since inception we have significantly outperformed the broader market and have in fact posted a positive return since inception. We continue to expect our focused and disciplined approach to deliver to you, strong absolute and relative performance over time.

As always, thank you for your continued support.

Tony

Fund & Benchmark Index	3 month	6 month	12 month	Inception	2Yr CAGR
Rival NA Growth Fund	9.21%	6.31%	-3.31%	3.66%	0.24%
S&P/TSX SmallCap	22.42%	17.93%	-35.46%	-38.49%	-23.97%
S&P/TSX Capped Composite (Total Returns)	19.96%	17.56%	-35.10%	-35.70%	-18.93%
Rival NA RRSP Growth Fund	9.21%	6.31%	-3.31%	-3.32%	n/a
S&P/TSX SmallCap	22.42%	17.93%	-35.46%	-35.46%	n/a
S&P/TSX Capped Composite (Total Returns)	19.96%	17.56%	-35.10%	-35.10%	n/a

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