

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

Monthly Summary for June 2010



**Monthly Performance (%) Net of All Fees**

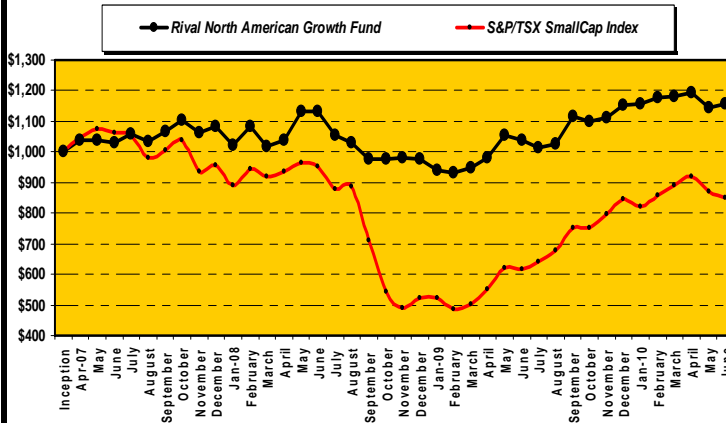
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10							0.48%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24	1.06	8.94	-1.39	0.97	3.75	18.19%
2008	Rival North American Growth Fund	-5.56	6.15	-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)	\$11.5806
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.2416

Total Fund Assets Under Management (CAD - 000,000)	\$20.1
Annualized return since inception (April 1, 2007)	4.62%
Performance since inception (April 1, 2007)	15.81%
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	17.39%
% 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
Chipotle Mexican Grill Incorporated	Brookfield Properties Corporation
Dollarama Incorporated	Finning International Incorporated
Golden Star Resources Limited	Fossil Incorporated
Horizons Betapro NYMEX Natural Gas Bull Plus ETF	Goldman Sachs Group Incorporated
Laurentian Bank of Canada	Proshares Ultra Basic Materials
Rangold Resources Limited	Proshares Ultra SmallCap 600 Index
Red Back Mining Incorporated	Ultra QQQ Proshare

alphabetical order

Your fund was up 1.10% in June and is up 0.48% for the year-to-date.

Equity markets were under pressure in June as the TSX/S&P SmallCap Index fell 2.66% while the TSX/S&P Composite Index slid 3.71% as investors continued to be concerned in regards to slowing global growth.

Despite a negative overall backdrop, we were able to post a positive return. Our relatively defensive positioning coming into the month, (~35% net long position), and our significant weighting in precious metals names benefitted the portfolio both on a relative and absolute basis. Our short positions in market and financial services ETFs also positively influenced performance in June.

As we enter July we continue with our relatively defensive stance. Equity markets and the majority of stocks have suffered severe technical damage. Given this and continued macro issues (European debt concerns and slowing global growth) we see no immediate need to significantly change our positioning.

We continue to be gold bulls both from a defensive standpoint (hedge) and from a technical perspective as gold continues to reach new highs. Given the recent run-up in the gold price, a short term pullback would not be unexpected and we would use any significant weakness to add to our positions.

We also plan to selectively increase our short positions. Many consumer discretionary names are coming under pressure as investors become more concerned in regards to economic growth. We expect to initiate several short positions in this area on any strength in the market. We continue to remain short several market related ETFs and financial services names of which we would continue to become shorter into any market rally.

For the short to mid term we expect to see the market trade with a slightly downward bias. As such, we will continue to maintain our relatively defensive stance with an emphasis on precious metals names.

Please review the table included here for expanded performance data.

We thank you for your continued support.

Tony

Performance	1 month	3 month	6 month	12 month	YTD	2YR CAGR	3YR CAGR	Inception
<b>Rival North American Growth Fund</b>	1.10%	-2.12%	0.48%	11.71%	0.48%	1.19%	3.93%	15.81%
S&P/TSX SmallCap (Total Return)	-2.66%	-4.62%	0.06%	37.77%	0.06%	-4.65%	-4.41%	-15.24%
S&P/TSX Composite (Total Return)	-3.71%	-5.51%	-2.55%	11.95%	-2.55%	-8.79%	-3.88%	-16.81%
<b>Rival North American RRSP Growth Fund</b>	1.10%	-2.12%	0.48%	11.71%	0.48%	1.19%	n/a	2.41%
S&P/TSX SmallCap (Total Return)	-2.66%	-4.62%	0.06%	37.77%	0.06%	-4.65%	-4.41%	-11.07%
S&P/TSX Composite (Total Return)	-3.71%	-5.51%	-2.55%	11.95%	-2.55%	-8.79%	-3.88%	-16.81%

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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