



Rival North American Growth Fund LP Rival North American RRSP Growth Fund

Monthly Summary for June 2011

Monthly Performance (%) Net of All Fees

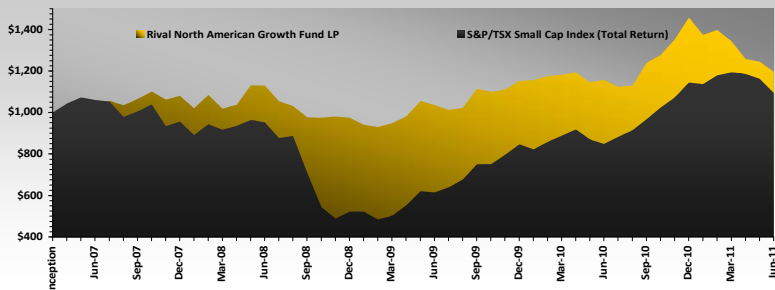
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06	-3.82							-17.83%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70	2.98	5.93	7.68	26.47%
2009	Rival North American Growth Fund	-3.51	-1.03	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 2007
Fund Inception (Rival North American RRSP Growth Fund)	July 2008
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription	\$150,000
Subscription/Redemption	Monthly
Fund Administrator	IAS Inc. and SGGG FSI
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Canada LLP

Company - Longs

Canadian Western Bank
Horizons Betapro Comex Gold
Hudbay Minerals Incorporated
New Gold Incorporated
Skopec Energy Incorporated

Alphabetical order

Company - Shorts

Baytex Energy Corporation
Carnival PLC
Horizons Betapro Base Metals Bear Plus ETF
Proshares Ultrashort Basic Materials

Net Asset Value (Rival North American Growth Fund) \$11.98
Net Asset Value (Rival North American RRSP Growth Fund) \$10.59

Total Fund Assets Under Management (CAD – 000,000) \$23.2
Annualized return since inception (April 1, 2007) 4.34%
Performance since inception (April 1, 2007) 19.78%
Annualized Standard Deviation 14.27%
Highest monthly return 9.70%
Lowest monthly return -6.67%
% of months above the Benchmark* (BM) when BM is positive 22.58%
% of months above the Benchmark (BM) when BM is negative 80.00%

*Benchmark is the TSX/S&P SmallCap Index. This is shown for informational purposes only.

Your fund was down 3.82% in June.

June proved to be another difficult month for North American equity markets. Despite a sharp rally in the last week of June, equity markets ended decidedly lower for the month. Particularly hard hit were small and mid cap stocks as evidenced by the 5.83% decline in the S&P/TSX SmallCap Index and the 9.09% decline in the S&P/TSX Venture Index.

Although we posted a negative return in June, we were able to outperform the indices given our relatively more defensive positioning. As we mentioned last month, market action led us to eliminate several holdings due to stop loss limits being triggered, particularly in the energy and materials sectors. Those sectors continued to weaken in June, falling 5.00% and 4.84% respectively.

Despite being relatively defensively positioned with an average net long position of approximately 60% in June, we did not manage to avoid the overall market decline. Although our weightings in the energy and materials sectors were relatively light in June, the decline in our names was not offset by our hedging activities, contributing to our overall negative performance for the month.

As we mentioned in last month's report we have been somewhat more cautious in the short term given deteriorating technical action in the stock market particularly in our space (small and mid cap stocks). This resulted in a more defensive position in June. As we enter July, despite the significant weakness we have seen in the small cap space over the last few months, we continue to feel that the market from a mid to long term perspective remains constructive on a technical basis despite the many fundamental headwinds the market faces (e.g. Greece, budget deficits, etc.). The current market correction appears to have similar form to last year's summer correction which led to strong market performance from August until year end. We enter July with a 63% net equity position with increasing emphasis on industrial and technology stocks exhibiting positive technical and fundamental characteristics (e.g. WIN-T, MT-T, ABT-T). Although as mentioned, our weightings in the energy and materials sectors are low, we will look to add to these areas throughout the summer with a view towards a fourth quarter rally in these sectors.

Thus far in 2011, our top down/growth/momentum style has led to negative performance. Our top down orientation has for most of 2011 (until recently), led us to emphasize small and mid cap resource stocks in the portfolio. Despite correctly calling the macro environment (rising oil and precious metals prices), the stocks in these sectors have, for the most part, posted negative returns in 2011. This type of de-coupling in performance we have not seen in many years. Despite this, we continue to remain optimistic for the remainder of 2011 and we continue to execute our process through these difficult markets with a view to continued outperformance over the longer term.

We thank all of our clients and friends for their continued support.

Tony & Jim

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	4 YR CAGR	Inception
Rival North American Growth Fund	-3.82%	-10.88%	-17.83%	3.43%	-17.83%	7.49%	1.94%	3.80%	19.78%
S&P/TSX SmallCap (Total Return)	-5.83%	-8.21%	-4.31%	29.21%	-4.31%	33.42%	4.73%	0.78%	9.51%
S&P/TSX Composite (Total Return)	-3.33%	-5.15%	0.16%	20.87%	0.16%	16.33%	0.19%	1.79%	14.10%
Rival North American RRSP Growth Fund	-3.82%	-10.88%	-17.83%	3.43%	-17.83%	7.49%	1.94%	n/a	5.93%
S&P/TSX SmallCap (Total Return)	-5.83%	-8.21%	-4.31%	29.21%	-4.31%	33.42%	4.73%	0.78%	14.88%
S&P/TSX Composite (Total Return)	-3.33%	-5.15%	0.16%	20.87%	0.16%	16.33%	0.19%	1.79%	0.56%

Please Note: Comparisons to benchmark returns are for informational purposes only. Fund results may vary significantly. All fund returns are net of fees.

This report has been prepared solely for informational purposes and should not be construed as an offer or solicitation to buy or sell securities sponsored or managed by Rival Capital Management Inc. or its affiliates. It is not intended to provide specific investment advice and you should seek independent advice prior to making any investment decisions. While care is taken to ensure the accuracy within, information may also be compiled utilizing information provided by third party sources. Every effort has been made to ensure the accuracy of such third party information but such information cannot be guaranteed to be accurate. Units in the Rival North American Growth Fund and the Rival North American RRSP Growth Fund are available by way of offering memorandum in certain Canadian jurisdictions and to individuals who meet specific 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 3 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 is 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 and the S&P/TSX Composite Index returns reported herein are provided by TD Securities Inc.



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