

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

Monthly Summary for March 2010



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

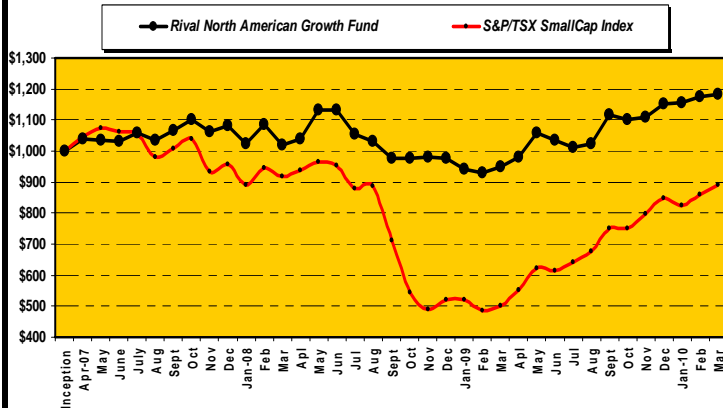
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	Rival North American Growth Fund	0.34	1.73	0.57										2.66%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24	1.06	8.94	-1.39	0.97	3.75	18.19%
2008	Rival North American Growth Fund	-5.56	6.15	-5.99	1.83	9.10	-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)	\$11.832
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.464

Total Fund Assets Under Management (CAD - 000,000)	\$20.6
Annualized return since inception (April 1, 2007)	5.76%
Performance since inception (April 1, 2007)	18.32%
Annualized Standard Deviation	13.53%
Highest monthly return	9.10%
Lowest monthly return	-6.67%
% of months above the Benchmark* (BM) when BM is positive	18.18%
% 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
Grande Cache Coal Corporation	Barclays PLC
Golden Star Resources Ltd.	Canadian Pacific Railway
Gold Fields Ltd.	Ishares Cdn S&P/TSX 60 Index Fund
Open Text Corporation	Ishares Cdn S&P/TSX Cap Financial Index
Power Integrations Inc.	Ishares Cdn S&P/TSX Cap Material Index
Sandisk Corporation	Lamar Advertising Inc.
Spartan Exploration Ltd.	Palm Inc.
Rubicon Minerals Corporation	Retailer Holders Trust

alphabetical order

Your fund was up 0.57% in March and is up 2.66% year-to-date.

Equity markets in general, continued to perform well in March. The fund although lagging the benchmarks in March, posted it's fifth consecutive positive monthly return.

The fund's performance was held back somewhat in March due to several of our short positions in the financial sector. Financials were particularly strong in March as most broke out to new intermediate highs. Our discipline forced us to reduce this short position somewhat, as the month progressed. We also continue to be more positively predisposed to the Energy and Materials sectors (which lagged in the month of March).

Through the month of March we continued to add to our precious metals, base metals and energy names. New additions included RE(T), SPE(T), DGC(T), EAS(V) and WTN(T). We continue to believe these will be areas of outperformance over the next few months. We are particularly focused on gold as we believe that the current gold price consolidation has run it's course and higher prices lie ahead. Our current weighting in precious metals is approximately 30%. Favoured names include DGC(T), GSC(T), OSK(T), EAS(V) and VTR(T).

We also continue to have a relatively large position in technology names although recently we have been taking some profits given the significant outperformance from this group. Favoured names include OTC(T), SVC(T), SNDK(Q) and MRVL(Q).

Going forward we continue to be relatively bullish as most markets and commodities are breaking out to new intermediate highs setting up very bullish technical circumstances and our screening process continues to produce an expanding assortment of investable names.

Please review the table included here for our longer term absolute and relative returns.

As always, thank you for your support.

Tony

Performance	1 month	3 month	6 month	12 month	YTD	2YR CAGR	3YR CAGR	Inception
<b>Rival North American Growth Fund</b>	0.57%	2.66%	6.04%	24.65%	2.66%	7.69%	5.76%	18.32%
S&P/TSX SmallCap (Total Return)	3.49%	4.91%	18.48%	76.86%	4.91%	-1.62%	-3.86%	-11.13%
S&P/TSX Composite (Total Return)	3.81%	3.14%	7.12%	42.15%	3.14%	-1.99%	-0.03%	-0.11%
<b>Rival North American RRSP Growth Fund</b>	0.57%	2.66%	6.04%	24.65%	2.66%	n/a	n/a	4.64%
S&P/TSX SmallCap (Total Return)	3.49%	4.91%	18.48%	76.86%	4.91%	n/a	n/a	-6.77%
S&P/TSX Composite (Total Return)	3.81%	3.14%	7.12%	42.15%	3.14%	n/a	n/a	-11.96%

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

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