

The Rival North American Growth Fund LP

The Rival North American RRSP Growth Fund



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Report for the Month of May, 2009

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

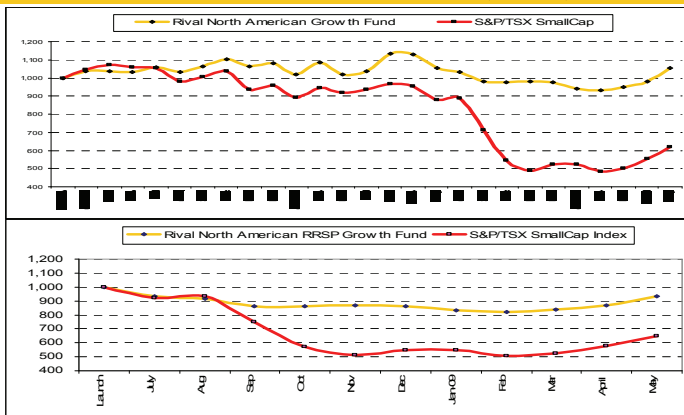
Monthly Performance (%) Net of Fees

Year	Fund & Benchmark Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Rival NA Growth Fund & Rival NA RRSP Growth Fund	2009	-3.51	-1.03	1.94	3.40	7.65								8.35%
2008	Rival North American Growth Fund	2008	-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 (inception date April 1, 2007)	2007				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18%
2008	Rival NA RRSP Growth Fund (inception date July 1, 2008)								-6.67	-2.03	-5.39	-0.27	0.68	-0.71	-13.76%

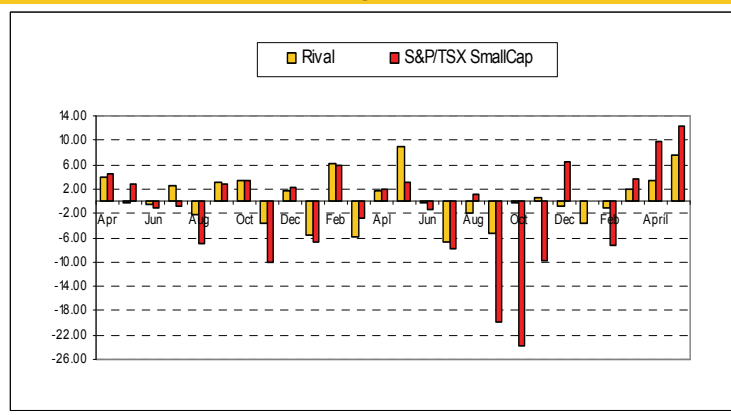
Fund Description

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)
Celtic Exploration Ltd.	Applied Materials Inc.
iShares CDN S&P/TSX Capped Financials	Encana Corp.
Niko Resources Ltd.	Estee Lauder Companies Inc.
Silver Wheaton Corp.	Gammon Gold Inc.
SNC-Lavalin Group Inc.	Powershares QQQ NASDAQ 100
Stantec	ProsharesUltrasort Dow30*
TMX Group Inc.	Semiconductor Holders Trust
Tristar Oil & Gas Ltd.	Ultrasort S&P 500 Proshares*

alphabetical order

Fund Information

Rival North American Growth Fund	
Lead Portfolio Manager	Tony Warzel
Fund Inception (Rival North American Growth Fund)	April 2007
Fund Inception (Rival North American RRSP Growth Fund)	July 2008
Total Fund Assets Under Management (CAD)	\$17.7mm
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$10.556
Net Asset Value (Rival North American RRSP Growth Fund)	\$9.344
Annualized Standard Deviation (Rival North American Growth Fund)	14.14%
CAGR - 2yr	0.92%
Fund Administrators	IAS (Non-RRSP Fund) / SGGG (RRSP Fund)
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Dunwoody LLP

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

* a smaller investment amount is available to accredited investors (see applicable provincial regulations)

Your fund was up 7.65% in May and is up 8.35% for the year to date.

Both the fund and the broader markets posted positive returns as major equity indices continued their broad based recovery in May. Most major sub indices have rallied significantly with a particular emphasis on lower quality names that had severely underperformed during the recent market correction.

Despite lagging the broader markets in the short term, we are pleased to say that since inception (April 1, 2007) your fund is up 5.56%, well in excess of the S&P/TSX SmallCap Total Return (-37.91%) and the S&P/TSX Composite Total Return (-15.98%). We attribute this strong relative performance and success to our patient and disciplined approach which has now proven its merit in both up and down markets.

In the near term our technical screens continue to show positive action and our landscape of investable ideas continues to broaden out. As a result, we have continued to increase our net long position and we exited the month with a 70% net long position (our highest exposure in over a year). We do believe that the worst is behind us and given the recent positive technical action of the markets, we believe that the highly anticipated retest of the March lows is now highly unlikely.

In May we increased our weighting in several areas including technology, adding such names as NTES(Q), CYOU(Q), OTC(T) and ARST(Q). We also continued to increase our materials names given recent positive technical action, adding names that include GCE(T), R(V), RMX(T) and CS(T). Given the current strength of the broader market we have in general, reduced (but not eliminated) our short positions including a reduction in our broader US market hedges through the reverse ETFs, SDS(A) and DXD(A).

We are pleased that we are finally seeing some sustained market stability and we believe that the market still has further room to go on the upside. However, as we have since inception, we continually watch for subtle signs of change in the technical action of the broader markets as well as individual stocks never wanting to be exposed to a potential big loss.

Going forward, we will continue to employ our disciplined approach and expect to continue to deliver to you above average returns as we have done up to this point.

As always, thank you for your continued support.

Tony

Fund & Benchmark Index	1 month	3 month	6 month	12 months	YTD	Inception	2Y CAGR
Rival NA Growth Fund	7.65%	13.47%	7.58%	-6.72%	8.35%	5.66%	0.92%
S&P/TSX SmallCap	12.45%	28.06%	26.72%	-35.68%	19.03%	-37.91%	-23.96%
S&P/TSX Composite	11.46%	28.87%	14.07%	-27.00%	17.16%	-15.98%	-11.45%
Rival NA RRSP Growth Fund	7.65%	13.47%	7.58%	n/a	8.35%	-6.55%	n/a
S&P/TSX SmallCap	12.45%	28.06%	26.72%	n/a	19.03%	-34.86%	n/a
S&P/TSX Composite	11.46%	28.87%	14.07%	n/a	17.16%	-25.95%	n/a

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