

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

Monthly Summary for May 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								-0.62%
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%

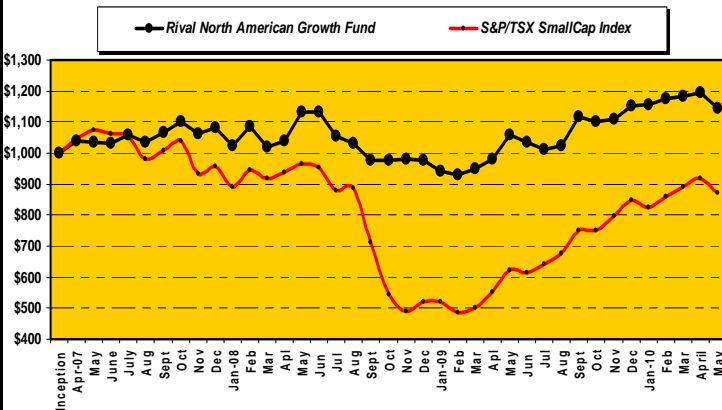
Note: inception of the Rival North American RRSP Growth Fund was July 1, 2008; returns match those of the Rival North American Growth Fund since that date.

**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)	\$11.4543
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.1299

Total Fund Assets Under Management (CAD - 000,000)	\$19.9
Annualized return since inception (April 1, 2007)	4.38%
Performance since inception (April 1, 2007)	14.54%
Annualized Standard Deviation	13.23%
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	86.67%

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

**Key Portfolio Equity Holdings**

COMPANY - LONGS	COMPANY - SHORTS
Amerisourcebergen Corporation	Brookfield Properties Corporation
Canaco Resources Incorporated	Goldman Sachs Group Incorporated
Clifton Star Resources Incorporated	Proshares Ultra SmallCap 600 Index
DirectTV-Class A	Proshares Ultra Basic Materials
Harry Winston Diamond Corporation	Proshares Ultra Financials
Kinross Gold Corporation	UBS AG-Reg

alphabetical order

Your fund was down 4.09% in May.

Equity markets corrected sharply in May as investors became increasingly nervous in regards to several European countries' debt situations and the potential for a slowdown in key economies such as China and the U.S..

Particularly hard hit in May were small cap stocks as the TSX SmallCap Index fell 5.21% in the month while the TSX Venture Index fell 9.54%.

Equity markets rolled over in May and thus we have become much more defensive in the portfolio. We enter the month of June with approximately a 35% net long position. We continue to have a significant weighting in the precious metals names (~25%). Although in general we were somewhat disappointed with gold stocks' performance versus the commodity (which was much stronger) in May, they continue to screen well for us on both a technical and fundamental basis and therefore we have maintained our significant exposure to this area. Favoured names include: OSK(T), SLW(T) and GSC(T).

On the short side we have increased our positions in several financial names as well as in several market related ETFs as we continue to see particular pressure on European and U.S. financial names. We are short several U.S. market related ETFs in order to hedge out some market risk while maintaining exposure to our favourite names. Current shorts include: UBS(N), GS(N), UYG(A) and QLD(A). Favoured names from the long side include: NFLX(Q), LULU(Q), SNDK(Q) and CSTR(Q).

Given the significant technical damage that has been done to the market and increasing general macro economic concerns, we have adopted a much more defensive stance. Our exposure to gold remains fairly large for the same reasons we have talked about for several months now, and we continue to favour several special situations. We would like to see market volatility decrease as well as more basing action prior to becoming more aggressive.

Please review the table included here for our longer term results.

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>	-4.09%	-2.64%	3.11%	8.40%	-0.62%	0.53%	3.36%	14.54%
S&P/TSX SmallCap (Total Return)	-5.21%	1.40%	9.45%	40.23%	2.79%	-5.03%	-2.92%	-12.93%
S&P/TSX Composite (Total Return)	-3.48%	1.87%	4.17%	16.67%	1.21%	-7.71%	-6.75%	-1.97%
<b>Rival North American RRSP Growth Fund</b>	-4.09%	-2.64%	3.11%	8.40%	-0.62%	n/a	n/a	1.30%
S&P/TSX SmallCap (Total Return)	-5.21%	1.40%	9.45%	40.23%	2.79%	-5.03%	-2.92%	-8.64%
S&P/TSX Composite (Total Return)	-3.48%	1.87%	4.17%	16.67%	1.21%	-7.71%	-6.75%	-13.61%

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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