

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

Monthly Summary for December 2009



Monthly Performance (%) Net of All Fees

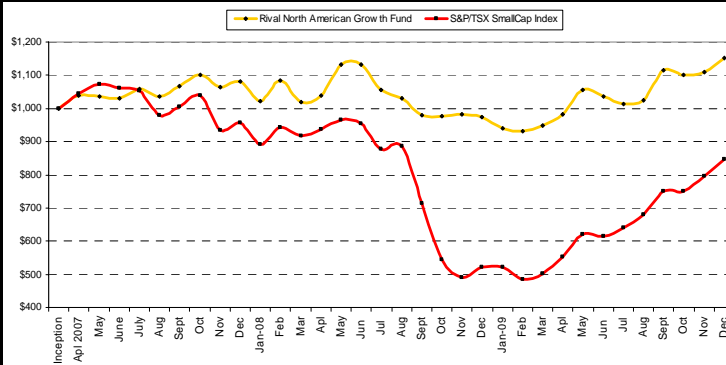
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24	1.06	8.94	-1.39	0.97	3.75	18.19%
2008	Rival North American Growth Fund	-5.56	6.15	-5.99	1.83	9.10	-0.17	-6.67	-2.03	-5.39	-0.27	0.68	-0.71	-9.85%
2007	Rival North 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 capitalization 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
Total Fund Assets Under Management (CAD - 000,000)	19.5 mm
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$11.526
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.193
Annualized Standard Deviation	13.92%
CAGR - 2Yr	3.22%
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)	

Key Portfolio Equity Holdings

COMPANY - LONGS	COMPANY - SHORTS
Gold Fields Limited Marvell Technology Group Limited Sandisk Corporation Silver Wheaton Corporation Yamana Gold Incorporated	J.P. Morgan Chase & Company Goldman Sachs Group Incorporated Powershares QQQ Trust SPDR Financial Select Sector Ishares Canadian S&P/TSX Financial Index
<small>alphabetical order</small>	

Annualized return since inception (April 1, 2007)	5.29%
Performance since inception (April 1, 2007)	15.26%
Average monthly return	0.51%
Highest monthly return	9.10%
Lowest monthly return	-6.67%
% of months above the Benchmark* (BM) when BM is positive	20.00%
% of months above the Benchmark (BM) when BM is negative	84.62%
*Benchmark is the TSX/S&P SmallCap Index. This is shown for informational purposes only.	

Happy New Year!

Your fund was up 3.75% in December and was up 18.19% in 2009.

Our original fund has been above it's original \$10 NAV for several months now and now we are very pleased to say that all our clients and friends are now "in the money" as the Rival North American RRSP Growth Fund has surpassed it's original \$10 NAV.

Despite very difficult and volatile markets since the inception of both of our funds we are pleased to have delivered a positive return to our unitholders despite markets and our benchmarks having been down during this same time frame (see table below for more detail).

Your fund performed very well in December as strong performance from two groups in particular benefitted the fund's overall performance. Several of our technology names were up significantly in December including MRVL(Q) up 35% and SNDK(Q) up 47%. We also saw strong performance out of several junior oil and gas names including RTE(V) up 55% and WTL(T) up 40%. This performance helped offset the performance of many of our precious metals names which corrected during the month as gold pulled back from it's recent all time highs.

As we enter the New Year we are more aggressively positioned than we have been in the recent past with an 88% net long position. During December we diversified the portfolio somewhat with additions to the oil and gas sector as well as to the industrial sector. We continue to maintain a relatively large exposure to the precious metals names and technology. Our short positions continue to be in select financial names as well as in specific market and sector related ETFs.

Going forward we continue to be bullish as markets continue to break-out to new intermediate highs. Our investment opportunities continue to expand as our screening process is now producing more portfolio candidates than it has in quite some time. As we have since inception, we continue to stick with our disciplined approach to investing with an eye towards capital preservation. Although this meant some underperformance in 2009, since inception it has served us well and we trust our clients are pleased.

We would like to thank all of our clients and friends for their support in 2009 and we wish everyone a very healthy and prosperous 2010.

Tony

Performance	1 month	3 month	6 month	12 month	YTD	2YR CAGR	Inception
Rival North American Growth Fund	3.75%	3.30%	11.19%	18.19%	18.19%	3.22%	15.26%
S&P/TSX SmallCap (Total Return)	6.47%	12.93%	37.70%	62.38%	62.38%	-5.92%	-15.30%
S&P/TSX Composite (Total Return)	2.93%	3.86%	14.88%	35.06%	35.06%	-4.88%	-3.15%
Rival North American RRSP Growth Fund	3.75%	3.30%	11.19%	18.20%	18.20%	n/a	1.93%
S&P/TSX SmallCap (Total Return)	6.47%	12.93%	37.70%	62.38%	62.38%	n/a	-11.13%
S&P/TSX Composite (Total Return)	2.93%	3.86%	14.88%	35.06%	35.06%	n/a	-14.64%
<i>Please note: comparisons to benchmark returns are for informational purposes only. Fund results may vary significantly.</i>							

160-99 Scurfield Boulevard, Winnipeg, MB R3Y 1Y1 Phone: 204-992-6210 Fax: 204-992-6215 Email: info@rivalcapital.ca Web: www.rivalcapital.ca

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