



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

Monthly Summary for January 2011

Monthly Performance (%) Net of All Fees

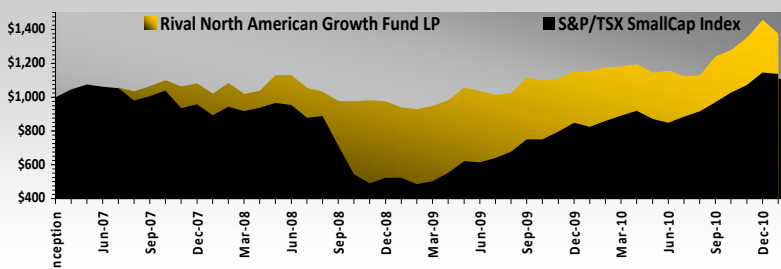
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Rival North American Growth Fund	-5.65												-5.65%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.7	2.98	5.93	7.68	26.47%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-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

Company - Shorts

Net Asset Value (Rival North American Growth Fund)	\$13.75
Net Asset Value (Rival North American RRSP Growth Fund)	\$12.16
Total Fund Assets Under Management (CAD – 000,000)	\$23.6
Annualized return since inception (April 1, 2007)	8.67%
Performance since inception (April 1, 2007)	37.52%
Annualized Standard Deviation	13.97%
Highest monthly return	9.70%
Lowest monthly return	-6.67%
% of months above the Benchmark* (BM) when BM is positive	24.14%
% of months above the Benchmark (BM) when BM is negative	82.35%

Centric Health Corporation
Cequence Energy Limited
Energy Fuels Incorporated
Just Energy Group Incorporated
Silver Wheaton Corporation
Skywest Energy Corporation

Allied Nevada Gold Corporation
Canadian Natural Resources
Proshares Ultra Basic Materials
Southern Copper Corporation
Talisman Energy
Yamana Gold

Alphabetical order

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

Your fund was down 5.65% in January.

Equity markets in Canada turned in a mixed performance in January as most of the broader indices posted gains while the small and mid cap indices (our domain) posted negative returns.

Your fund lagged the broader markets in January as material stocks corrected during the month and we saw increased rotational activity particularly in the small and micro cap space. Many of our recent winners in the materials space, particularly in the precious metals sector, experienced price declines in January leading to a negative return for the fund overall. Given the corrective action in the space during January, several of our stop losses were hit and therefore we have reduced our exposure to this area of the market, awaiting better price performance. Although we are positively predisposed to this area of the market, particularly the precious metals, our disciplined approach has led us to trim our positions until such time as technical circumstances become more favourable. We are not patient investors when stock action turns against us and therefore we are quick to rebalance. This we believe helps us preserve valuable client capital over time.

As we enter February and as we did in the latter half of January, we have continued to increase our US exposure (mainly in the technology and industrial sectors), and we have added to our energy holdings at the expense of the materials space. Stronger technical action in the US has caused us to allocate more capital there, while technical and fundamental factors have caused oil prices to break out. We have also begun to see stronger action in the gas stocks although we are waiting for better action from the commodity before increasing our exposure. We enter February with a 33.66% weighting in energy and a 16.70% weighting in technology stocks. Overall we have 94.15% net long position. Our short positions continue to be few as the overall market outlook from a technical perspective continues to look positive despite the short term correction we have seen in some sectors (precious and base metals).

Although our performance has lagged only in the very short term (January), our disciplined approach has caused us to rebalance the portfolio as outlined above. We do not like to remain wrong for long and prefer to listen to the market as opposed to hoping the market does what we want. We feel very strongly that this will lead to outperformance in the long term.

We would like to thank all of our clients and friends for their continued support and we would like to welcome our new clients.

Tony & Jim

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	Inception
Rival North American Growth Fund	-5.65%	7.62%	22.34%	18.91%	-5.65%	20.89%	10.41%	37.52%
S&P/TSX SmallCap (Total Return)	-0.70%	10.90%	28.78%	38.22%	-0.70%	47.53%	8.41%	13.64%
S&P/TSX Composite (Total Return)	0.99%	7.61%	17.23%	25.48%	0.99%	28.57%	4.09%	15.04%
Rival North American RRSP Growth Fund	-5.65%	7.62%	22.34%	18.91%	-5.65%	20.89%	n/a	21.62%
S&P/TSX SmallCap (Total Return)	-0.70%	10.90%	28.78%	38.22%	-0.70%	47.53%	8.41%	19.22%
S&P/TSX Composite (Total Return)	0.99%	7.61%	17.23%	25.48%	0.99%	28.57%	4.09%	1.39%

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.



160-99 Scurfield Boulevard, Winnipeg, MB R3Y 1Y1 Phone: 204-992-6210 Fax: 204-992-6215 Email: info@rivalcapital.ca Web: www.rivalcapital.ca
301-1205 West Hastings Street, Vancouver, BC, V6E 4T7 Phone: 778-373-9695 Email: jmcgovern@rivalcapital.ca