

# The Rival North American Growth Fund LP

## The Rival North American RRSP Growth Fund



Rival Capital Management Inc. Web: www.rivalcapital.ca  
 160-99 Scurfield Blvd. Phone: 204-992-6210  
 Winnipeg Manitoba, R3Y 1Y1 Email: admin@rivalcapital.ca

Report for Month of April, 2009

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

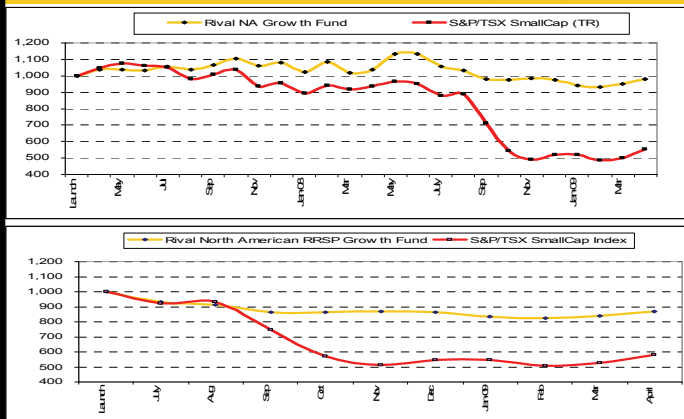
### Monthly Performance (%) Net of Fees

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									0.65%
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%

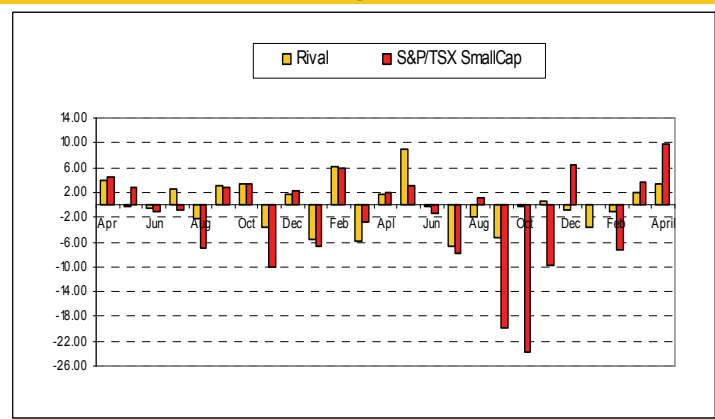
### Fund Description

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)
Bank of Montreal	Estee Lauder Companies Inc.
Canadian Imperial Bank of Commerce	iShares CDN S&P/TSX Cap Energy
National Bank of Canada	Powershares QQQ NASDAQ 100
Priceline.com	Proshares Ultrashort Dow30
SNC-Lavalin Group Inc.	Retailer Holders Trust
Synaptics Inc.	Ultrashort S&P 500 Proshares
Transocean Limited	
Tristar Oil & Gas Ltd.	
<i>alphabetical order</i>	

### 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)	\$16.38mm
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$9.820
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.681
Annualized Standard Deviation (Rival North American Growth Fund)	13.48%
CAGR - 2yr	-2.73%
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 3.40% in April and is now positive for the year to date.

North American equity markets continued on their path to recovery in April. Major market indices recorded strong gains across the board led by strong gains in financial stocks which are finally beginning to show signs of recovery and strength.

Both the Fund and the broader markets posted positive returns in April. As we mentioned last month, we had begun to see signs of life in this market that could be indicating that the market was recovering (we highlighted the action of financial stocks as well as copper and oil). This latest rally (since the lows on March 9<sup>th</sup>) has been very broad with all sectors participating and this we find very encouraging. The financial stocks in particular have seen a significant recovery.

Throughout April we continued to increase our equity exposure, ending the month with a 65% net long position, our biggest equity exposure since August of last year. Most encouraging is the increasing number of investable names that are now beginning to come through our screening process as the markets' technicals begin to recover. This type of continued action will mandate that we continue to increase our market exposure.

Recently we have taken up our position in the technology sector adding names such as ATCO(Q), UBET(Q), CYOU(Q) and PCLN(Q). We have also added to our materials holdings adding names such as HBM(T), IFP.A(T) and IZN(V). We continue to marginally add to our short position preferring at this point to hedge market risk by buying SDS(A) and DXD(A) (reverse market ETFs) and shorting the QQQQ(Q) and RTH(A).

The market has had a significant run in the last two months, however we continue to remain optimistic. Skepticism continues to remain high with many investors continuing to look for the pullback that never seems to come. Technically as well, the market has begun to repair itself and our technical and fundamental screens are improving, boding well for the short to intermediate term. Although a near term pullback in the market is possible we would continue to increase our equity position into any significant weakness.

As always, thank you for your continued support.

Tony

Fund & Benchmark Index	1 month	3 month	YTD	6 month	12 months	2 Yr CAGR
Rival NA Growth Fund	3.40%	4.32%	0.65%	0.62%	-5.46%	-2.73%
S&P/TSX SmallCap	9.89%	5.76%	5.85%	1.65%	-41.04%	-27.31%
S&P/TSX Composite	7.26%	8.32%	5.11%	-2.51%	-30.71%	-14.06%
Rival NA RRSP Growth Fund	3.40%	4.32%	0.65%	0.62%	n/a	n/a

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