

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

Monthly Summary for April 2010



Monthly Performance (%) Net of All Fees

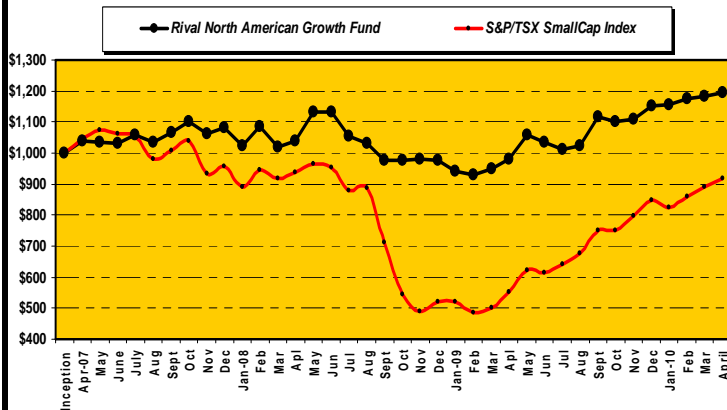
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94									3.62%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-1.89	-2.24	1.06	8.94	-1.39	0.97	3.75	18.19%
2008	Rival North American Growth Fund	-5.56	6.15	-5.99	1.83	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)	\$11.943
Net Asset Value (Rival North American RRSP Growth Fund)	\$10.562
Total Fund Assets Under Management (CAD - 000,000)	\$20.8
Annualized return since inception (April 1, 2007)	5.93%
Performance since inception (April 1, 2007)	19.43%
Annualized Standard Deviation	13.33%
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	85.71%

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

Key Portfolio Equity Holdings

COMPANY - LONGS	COMPANY - SHORTS
Avago Technologies Limited	Barclays PLC
Grande Cache Coal Corporation	Canadian Pacific Railway
Guess Incorporated	Finnish International
Kirkland Lake Gold Corporation	HSBC Holdings PLC
Nevada Copper Corporation	Ishares Cdn S&P/TSX 60 Index Fund
Semafo Incorporated	Ishares Cdn S&P/TSX Financial Index
Western Coal Corporation	Lamar Advertising Inc.

alphabetical order

Your fund was up 0.94% in April and is up 3.62% year-to-date.

Equity markets continued to advance in April. The fund although lagging the benchmarks in April managed to post it's sixth consecutive positive monthly return.

The fund continued it's slow and steady ascent in April aided by the fund's materials exposure as well as it's U.S. technology holdings. Acting as a drag on overall performance were our short positions in select financials as well as in select market indices.

Throughout the month of April we continued to add to our gold exposure as we continue to believe that higher gold prices lie ahead. Favoured names in this space include: GSC(T), NGD(T), DGC(T) and RR(V). Our current weighting in the gold space is approximately 27%.

Other favoured areas include small cap base metals as well as U.S. technology, although very recent market events have caused us to review these areas as important support levels have been approached or in some cases violated. In U.S. technology, we particularly favour semiconductor names which continue to show very positive earnings and sales growth. Favoured names in this space include AVGO(Q), MRVL(Q) and AMAT(Q).

Since inception we have continued to be conscious of our downside exposure, as a result we are continually looking for ways to hedge away any risk in the portfolio we feel may be excessive. Although this may at times hamper short term performance, we feel that over the long term this will work towards the benefit of unitholders and will significantly reduce volatility. In this way we hope to provide our investors with consistent, long term outperformance and to this point we feel we have been successful.

Please take some time to review the table included here and note our long term numbers which continue to track well above our benchmarks.

As always, thank you for your continued support.

Tony

Performance	1 month	3 month	6 month	12 month	YTD	2YR CAGR	3YR CAGR	Inception
Rival North American Growth Fund	0.94%	3.27%	8.55%	21.68%	3.62%	7.25%	4.78%	19.43%
S&P/TSX SmallCap (Total Return)	3.37%	11.73%	22.42%	66.36%	8.44%	-0.97%	-4.20%	-8.14%
S&P/TSX Composite (Total Return)	1.67%	10.79%	13.49%	34.73%	4.86%	-3.37%	-0.16%	1.56%
Rival North American RRSP Growth Fund	0.94%	3.27%	8.55%	21.68%	3.62%	n/a	n/a	5.62%
S&P/TSX SmallCap (Total Return)	3.37%	11.73%	22.42%	66.36%	8.44%	n/a	n/a	-3.62%
S&P/TSX Composite (Total Return)	1.67%	10.79%	13.49%	34.73%	4.86%	n/a	n/a	-10.49%

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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