



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

Monthly Summary for April 2011

Monthly Performance (%) Net of All Fees

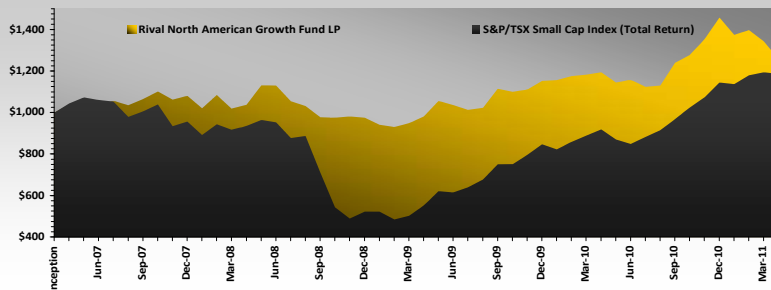
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36									-13.66%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70	2.98	5.93	7.68	26.47%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	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

Gammon Gold Incorporated
Hudbay Minerals Incorporated
Massey Energy Company
Quadra FNX Mining Limited
Silver Wheaton Corporation
Skopec Energy Incorporated

Alphabetical order

Company - Shorts

Cameco Corporation
DR Horton Incorporated
Financial Select Sector Spider
Paladin Energy Limited

Net Asset Value (Rival North American Growth Fund) \$12.59
Net Asset Value (Rival North American RRSP Growth Fund) \$11.13

Total Fund Assets Under Management (CAD – 000,000) \$24.1
Annualized return since inception (April 1, 2007) 5.79%
Performance since inception (April 1, 2007) 25.86%
Annualized Standard Deviation 14.11%
Highest monthly return 9.70%
Lowest monthly return -6.67%
% of months above the Benchmark* (BM) when BM is positive 22.58%
% of months above the Benchmark (BM) when BM is negative 77.78%

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

Your fund was down 6.36% in April.

Canadian equity markets corrected in April as the S&P/TSX Composite, S&P/TSX SmallCap and Venture Indices all posted negative returns. Once again cyclical areas of the market such as Energy, Materials and Information Technology underperformed.

Your fund's performance was negative in April given our relatively higher weighting in the Energy and Materials sectors which posted negative returns. Despite gold, silver and oil prices being up 9.2%, 27.2% and 6.8% respectively in April, many commodity stocks corrected significantly, a dichotomy we are sure has happened in the past but which we cannot recall. We continue to be surprised by the fact that despite having called the macro environment correctly (higher oil and precious metals prices) this has not translated to our portfolio holdings. The oil and precious metals stocks are acting independently with a very large spread between the best and worst performing stocks. Several of our larger holdings heading into April including SLW (-8.6%), SVM (-8.7%), IMG (-8.0%) and ELR (-11.5%), saw sharp price corrections despite very positive fundamental and technical circumstances. As a result of this action, we were stopped out of many of our names as dictated by our investment process. Our weighting in the outperforming sectors in April (Utilities, Telecom and Healthcare) was light as it has been in the past, given the lack of companies exhibiting the growth profile we look for.

Despite the short term correction we are experiencing, the overall market from a technical perspective continues to look positive. What we saw in April and continue to see in Canadian markets is increased market volatility and sector rotation which has not been beneficial to our investment style and therefore our bullish stance thus far in 2011 has not been rewarded.

As we enter May, our net equity weighting is lower (77%) than it has been in the recent past. The recent market action has resulted in several of our names being eliminated from the portfolio particularly in the Energy and Materials sectors. We have slightly increased our U.S. portion of the portfolio as the US market is starting to exhibit better relative strength versus the Canadian market. We have recently added to our U.S. Technology and Industrials holdings. As in the recent past, our short positions continue to be used mainly to hedge market and sector risk.

Over the short term (last few months) our investment process/discipline has not been in favour. This process entails, firstly focusing on the sectors with the most positive momentum and buying the stocks exhibiting the best fundamental and technical characteristics within those sectors. At the same time, we overlay our risk management process to protect our downside and preserve our capital. Given the violent swings we have seen year to date in several markets and sectors, our strategy has stopped us out of several of our names which in turn has created the short term underperformance. Although our discipline in the short term has not been conducive to generating the outperformance we strive for, we still remain patient and committed to it as over time it has proven to generate significant outperformance.

We continue to work diligently to meet our goal of generating positive absolute returns over the long term while not taking on excessive risk.

We thank all of our clients and friends for their continued support.

Tony & Jim

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.

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	Inception
Rival North American Growth Fund	-6.36%	-8.48%	-1.51%	5.38%	-13.66%	13.24%	6.63%	25.86%
S&P/TSX SmallCap (Total Return)	-0.60%	4.36%	15.73%	29.10%	3.62%	46.55%	8.18%	18.58%
S&P/TSX Composite (Total Return)	-1.02%	3.50%	11.37%	17.22%	4.52%	25.67%	3.05%	19.06%
Rival North American RRSP Growth Fund	-6.36%	-8.48%	-1.51%	5.38%	-13.66%	13.24%	n/a	11.30%
S&P/TSX SmallCap (Total Return)	-0.60%	4.36%	15.73%	29.10%	3.62%	46.55%	8.18%	24.41%
S&P/TSX Composite (Total Return)	-1.02%	3.50%	11.37%	17.22%	4.52%	25.67%	3.05%	4.93%

Please Note: Comparisons to benchmark returns are for informational purposes only. Fund results may vary significantly. All fund returns are net of fees.



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