

Monthly Performance (%) Net of All Fees

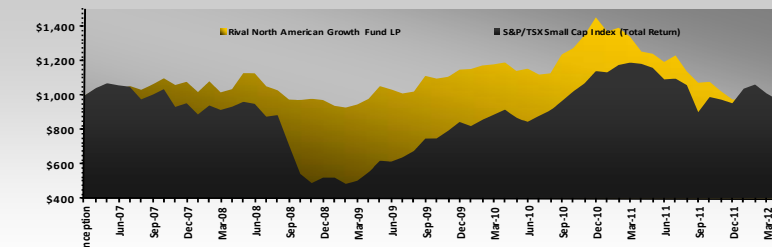
| Year | Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 2012 | Rival North American Growth Fund | -0.22 | 0.20 | -2.52 | -0.36 | | | | | | | | | -2.89% |
| 2011 | Rival North American Growth Fund | -5.65 | 1.63 | -3.84 | -6.36 | -1.06 | -3.82 | 3.20 | -7.68 | -5.69 | 0.53 | -5.16 | -4.64 | -32.87% |
| 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

Company - Shorts

First Quantum Minerals Limited
Huntington Bancshares Incorporated
Lululemon Athletica Incorporated
Penn National Gaming Incorporated

Banco Bilbao Vizcaya
Banco Santander
Barrick Gold Corporation
Deutsche Bank

Alphabetical order

| | |
|---|--------|
| Net Asset Value (Rival North American Growth Fund) | \$9.50 |
| Net Asset Value (Rival North American RRSP Growth Fund) | \$8.40 |
| Total Fund Assets Under Management (CAD – 000,000) | \$17.5 |
| Annualized return since inception (April 1, 2007) | -1.00% |
| Performance since inception (April 1, 2007) | -4.98% |
| Annualized Standard Deviation | 14.37% |
| Highest monthly return | 9.70% |
| Lowest monthly return | -7.68% |
| % of months above the Benchmark* (BM) when BM is positive | 22.86% |
| % of months above the Benchmark (BM) when BM is negative | 73.08% |

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

Your fund was down 0.36% in April.

North American markets for the most part, traded down in April. Only the DJIA was able to eke out a minuscule gain of 0.01%. The S&P/TSX Composite Index was down 0.60% in April while the S&P/TSX SmallCap Index was down 3.77%. Additionally the S&P/TSX Venture Index was down a staggering 9.09% as small and micro cap stocks continued to see significant pressure on stock values.

Your fund, for the second month in a row, significantly outperformed its benchmark given our relatively low weighting in the hard hit Materials sector and our relatively high cash weighting during most of the month. The fund also benefitted from several short positions in the Materials sector in April which were mostly covered prior to month end. As we have stated in our last two commentaries, our process has led us to believe the recent bull market in commodities (11 years) may be over for an extended period of time. Both the technical action we have seen in the last several months (failed breakouts, lower highs and lower lows) from the resource stocks and their decoupling from their associated commodities has led us to this conclusion.

As a direct result of our low weightings in the more cyclical areas and increased focus on more domestically oriented sectors including Technology, Industrials and Consumer Discretionary, the fund performed better than the indices in April. During April we increased our exposure to these outperforming areas as markets saw some weakness. Many names from these areas continue to screen well on a technical and fundamental basis whereas in general, cyclical names are now seeing year over year earnings and sales momentum decline and are therefore less plentiful in our screening process. These additions have led to increased US exposure and reduced cash levels in the fund.

"Sell in May and go away" is a market adage that correlates to well documented seasonality in the markets. Since the early 1930's the S&P 500 has returned, on average, 5% from November through April, while only returning 2% for the May to October period. The question now is, "Will that happen again?" There are a number of factors in 2012 that lead us to believe this could be a stronger summer than the seasonality argument would indicate. We are in a Presidential election year which has over time, provided positive returns for the markets. The Asian Markets have been performing well this year and may be anticipating some easing in China. The economic data coming out of the US has been stronger and showing good year over year growth. Company earnings are strengthening both in North America and abroad. US auto sales, which have always been a good proxy for the North American economy, are on pace for their best year since 2007. These are a few indicators leading us to believe the summer months could be different and we are positioning your fund accordingly.

The European Debt Crisis still hangs over the global markets and is something we are watching closely. Over the first four months of the year we have seen a noticeable decoupling between the performance of European and US markets. We believe this relative out-performance will continue as the European Debt Crisis unfolds and as investors continue to seek the relative safety of the US dollar and US equity markets. Needless to say, we continue to monitor this situation on a daily basis and as a hedge against continued European turmoil we continue to maintain several short positions in the Euro and several European banks.

It is worth noting that April, relative to the markets, was one of our best months ever with a 3.41% out-performance over the S&P/TSX SmallCap Index and an 8.73% increase on the S&P/TSX Venture Index. Although we are not satisfied with our absolute returns, the last few of months have shown that our process and discipline is adding value versus the market. We continue to be very confident that this separation from our benchmark will lead to a better year for our unitholders in 2012.

As always, we thank our clients and friends for their continued support.

| Performance | 1 month | 3 month | 6 month | 1 year | YTD | 3 YR CAGR | 5 YR CAGR | Inception |
|---------------------------------------|---------|---------|---------|---------|--------|-----------|-----------|-----------|
| Rival North American Growth Fund | -0.36% | -2.67% | -12.18% | -24.50% | -2.89% | -1.08% | -1.76% | -4.98% |
| S&P/TSX SmallCap (Total Return) | -3.77% | -6.33% | -1.72% | -17.75% | 1.98% | 20.88% | -1.37% | -2.46% |
| S&P/TSX Composite (Total Return) | -0.60% | -0.58% | 1.79% | -9.37% | 3.77% | 12.70% | 1.12% | 7.91% |
| Rival North American RRSP Growth Fund | -0.36% | -2.67% | -12.18% | -24.50% | -2.89% | -1.08% | n/a | -15.97% |
| S&P/TSX SmallCap (Total Return) | -3.77% | -6.33% | -1.72% | -17.75% | 1.98% | 20.88% | -1.37% | 2.32% |
| S&P/TSX Composite (Total Return) | -0.60% | -0.58% | 1.79% | -9.37% | 3.77% | 12.70% | 1.12% | -4.89% |

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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