



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

Monthly Summary for May 2011

Monthly Performance (%) Net of All Fees

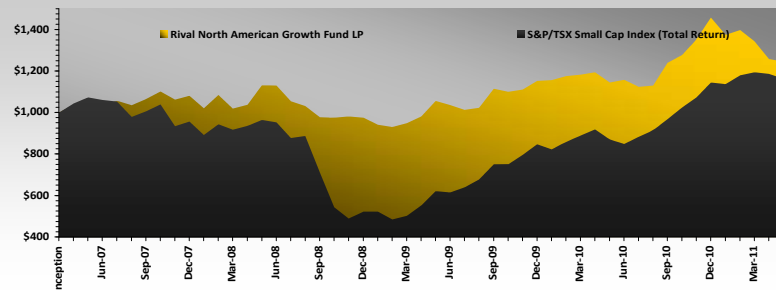
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06								-14.57%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70	2.98	5.93	7.68	26.47%
2009	Rival North American Growth Fund	-3.51	-1.03	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

Glentel Incorporated
Skoep Energy Incorporated
Silver Wheaton Corporation
Ultratech Incorporated
Verizon Communications

Alphabetical order

Company - Shorts

Baytex Energy Corporation
DR Horton Incorporated
Freeport-McMoran Copper
Petrobakken Energy Limited
Proshares Ultra Financials

Net Asset Value (Rival North American Growth Fund) \$12.45
Net Asset Value (Rival North American RRSP Growth Fund) \$11.01

Total Fund Assets Under Management (CAD – 000,000) \$24.1
Annualized return since inception (April 1, 2007) 5.41%
Performance since inception (April 1, 2007) 24.53%
Annualized Standard Deviation 14.39%
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 78.95%

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

Your fund was down 1.06% in May.

North American markets continued to correct in May as all major indices posted negative returns. Particularly hard hit were small and micro cap resource stocks as reflected by the 7.00% decline in the S&P/TSX Venture Index and a 1.94% decline in the S&P/TSX SmallCap Index.

Although we posted a slight negative return in May, we were able to outperform most indices despite our relative lack of exposure to the defensive groups (Telecom Services, Utilities and Consumer Staples) which significantly outperformed the broader indices. As mentioned last month, our weightings in these sectors continues to be light given the lack of companies exhibiting the growth profile we look for. The Energy and Materials sectors led the market to the downside in May, declining 1.80% and 3.37% respectively.

We have also mentioned in past reports that the action in energy and materials stocks led us to eliminate several names in those sectors. This certainly helped our relative performance in May. We continue to have a lower weighting in these sectors than we have in the recent past and it will remain that way, until we start to see better technical action from these stocks.

Recent market action has forced us to increase cash and to further diversify the portfolio, a process we began last month. Although the market from a technical perspective continues to look attractive longer term, we note that over the last several months, the indices have been buoyed primarily by large cap dividend paying stocks, which is not our area of focus. Thus on balance we continue to be somewhat more cautious in the short term with an eye towards the technical action of stocks prior to becoming more aggressive on the market as a whole.

Thus far in 2011 small cap growth stocks have not been in favour. Despite this, in May our investment process/discipline allowed us to outpace the small and micro cap indices. Our process forced us to reduce our exposure to underperforming areas and caused us to raise our cash level which led to this relative outperformance. We continue to diligently execute our process through these difficult markets, while focusing on preservation of capital, positive absolute returns and not overlying excessive risk onto the portfolio. Despite some short term underperformance from small cap stocks, we remain committed to our discipline which has shown to outperform over time.

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

Tony & Jim

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	Inception
Rival North American Growth Fund	-1.06%	-10.90%	-8.01%	8.72%	-14.57%	8.56%	3.21%	24.53%
S&P/TSX SmallCap (Total Return)	-1.94%	-1.39%	8.48%	33.56%	1.62%	36.85%	6.40%	16.29%
S&P/TSX Composite (Total Return)	-0.87%	-1.76%	7.85%	20.39%	3.61%	18.52%	0.84%	18.03%
Rival North American RRSP Growth Fund	-1.06%	-10.90%	-8.01%	8.72%	-14.57%	8.56%	n/a	10.13%
S&P/TSX SmallCap (Total Return)	-1.94%	-1.39%	8.48%	33.56%	1.62%	36.85%	6.40%	21.99%
S&P/TSX Composite (Total Return)	-0.87%	-1.76%	7.85%	20.39%	3.61%	18.52%	0.84%	4.03%

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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