

Fund Facts

Rival North American Growth Fund

Unit Value: \$ 9.50*

Rival North American RRSP Growth Fund

Unit Value: \$ 8.40*

* As of April 30, 2012

Inception Dates:

Rival North American Growth Fund LP-April 1, 2007

Rival North American RRSP Growth Fund-July 1, 2008

Fund Codes: (Rival North American RRSP Growth Fund)

RCM100-(A); RCM110-(F)

Fund Profile

Fund Assets	\$ 17.5 million
Fund Focus	Small and mid-cap equity long/short fund
Investment Style	Top down/ growth/ momentum
Portfolio Manager	Antoni (Tony) Warzel
Administrator	IAS Inc. and SGGG FSI
Legal Counsel	Thompson Dorfman Sweatman LLP Heenan Blaikie
Legal Counsel/ Compliance	Law Office of Donald I. Campbell
Auditor	BDO Canada LLP
Prime Broker	Cormark Securities Incorporated
Trustee for RRSP Fund	Canadian Western Trust
Performance Fee	20%
Management Fee	2% of assets
Minimum Initial Subscription	\$150,000

Fund Description

The Rival North American Growth Fund is a small to mid-cap equity focused fund that invests from both a long and short perspective. The portfolio will normally be relatively concentrated and is not expected to exceed 30 long and 30 short positions. The portfolio may also include from time to time, preferred shares, government bonds, corporate debentures, installment receipts, convertible debentures, warrants, income trusts and other securities.

Investment Objectives

The Rival North American Growth Fund's primary objective is to deliver positive absolute returns, while preserving capital through risk management of the portfolio.

Investment Strategy

Rival employs a top down/growth/momentum approach to investing. Rival's process combines a disciplined technical and fundamental approach with a proprietary screening process to identify stocks exhibiting superior earnings and sales growth along with positive technical characteristics. Short positions are taken to hedge the overall risk of the portfolio as well as to take advantage of stocks displaying deteriorating technical and fundamental characteristics.

Risk Management Process

Rival employs several strategies to manage risk that may include (but are not limited to):

1. Hedging strategies to mitigate stock, sector, currency and/or market risk.
2. Continual screening of holdings in the portfolio.
3. Generally limiting the loss in any one position.
4. Limiting the net long position of the portfolio to 150% and the net short position to 50%.
5. Profit taking on over-extended stocks.

Manager Profile

Antoni (Tony) Warzel, B.Comm (Honours), CFA President and Chief Investment Officer

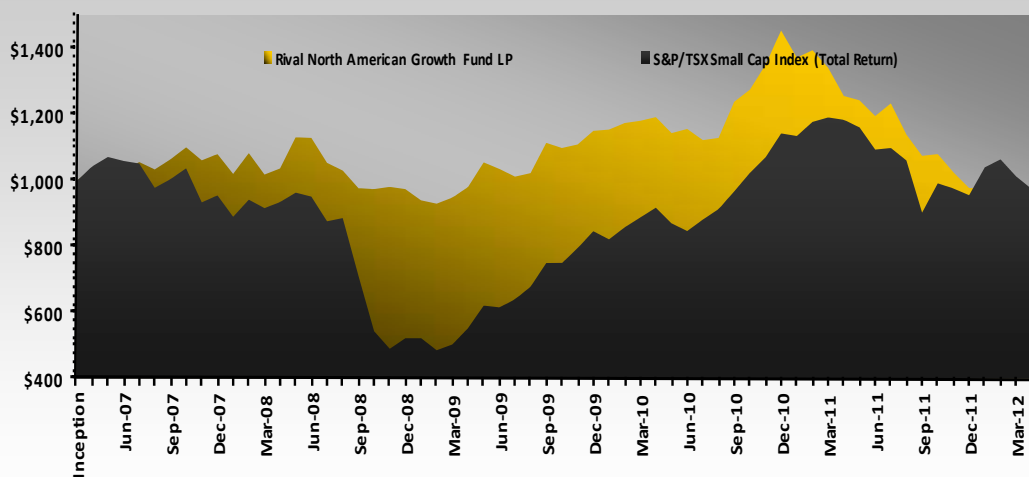
Tony is a co-founder of Rival Capital Management Inc. and is the firm's President and Chief Investment Officer. Tony acts as Rival Capital's primary portfolio manager. His previous money management experience includes direct portfolio management responsibility for several mandates with aggregate assets of over \$1.3 billion. His previous experience includes small and mid cap, dividend and science and technology mandates. Tony, who has been in the investment management industry for 18 years, has consistently been one of Canada's leading equity investment managers and has in-depth knowledge of the mining, metals and technology sectors.

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.

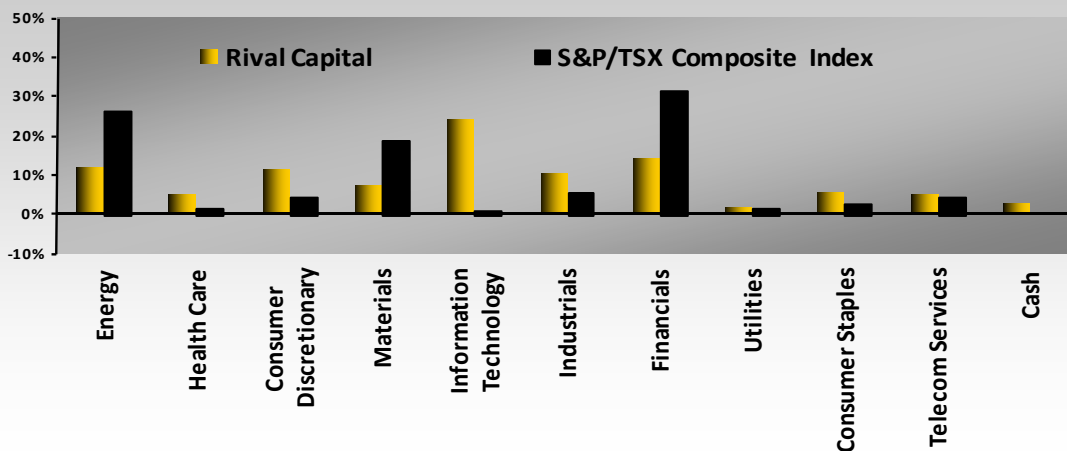
Monthly Performance (%) Net of All Fees



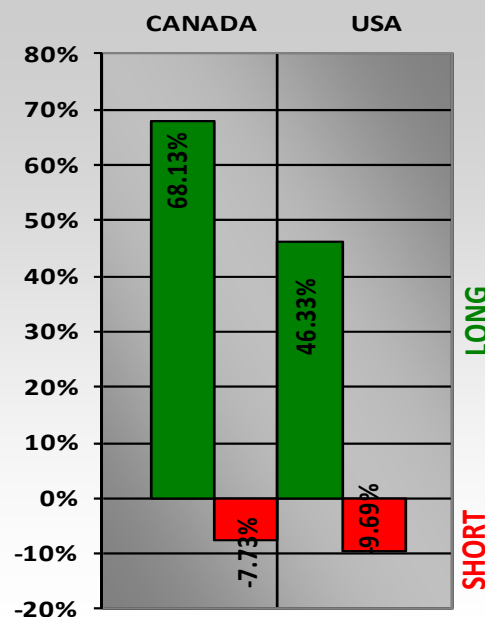
Company Information

Rival Capital Management Inc. (Rival) is a Canadian based asset manager that was formed to provide an alternative option to a long only small cap fund. Rival's primary objective is preservation of capital while delivering positive risk adjusted returns in all market environments. Rival does this through investing from both a long and short perspective. Rival acts as advisor to the Rival North American Growth Fund and the RRSP eligible Rival North American RRSP Growth Fund.

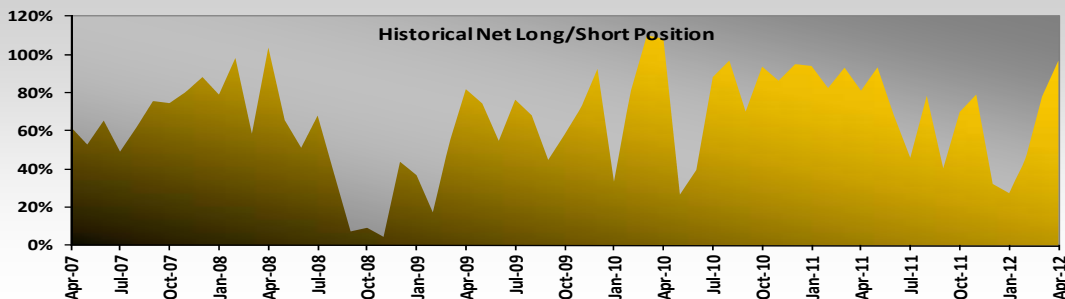
Sector Weightings (% of portfolio) as of April 30, 2012



Geographical Allocation (%)



Leverage Statistics



Performance Statistics

% of months above the Benchmark* (BM) when the BM is negative	73.08%
% of months above the Benchmark* (BM) when the BM is positive	22.86%
Sharpe Ratio	-0.07
Standard Deviation	14.37%

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

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 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.