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

Capital Management Inc.

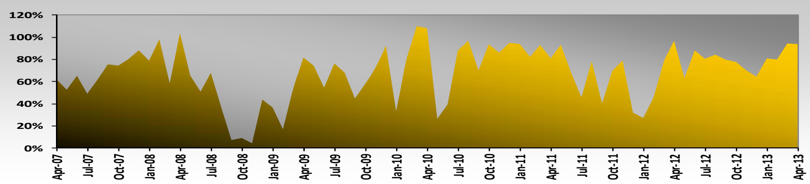
Monthly Summary for April 2013

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	Rival North American Growth Fund	-0.66	-4.01	2.57	-1.89									**-4.05%**
2012	Rival North American Growth Fund	-0.22	0.20	-2.52	-0.36	-5.80	0.67	-0.35	0.12	3.57	-0.57	0.45	2.93	**-2.17%**
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.

Leverage Statistics



Net Asset Value (Rival North American Growth Fund)	**$9.18**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.12**
Annualized return since inception (April 1, 2007)	**-1.39%**
Performance since inception (April 1, 2007)	**-8.14%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was down 1.89% for the month of April.

April was one of the more difficult months for North American equity markets since November 2012. Even though by month-end markets appeared to post modest gains in the US and losses in Canada, the real story was the volatility intra month. The S&P/TSX Composite declined in April eliminating the majority of the gains realized in the first quarter of the year. By mid April the S&P/TSX Composite was down just over 5.70%, followed by a rally that left the index finishing the month down 2.07%. The materials sector was again the worst hit sector in the S&P/TSX Composite, declining over 13% for the month as foreigners continued to shun the Canadian market and many funds still overweight commodity sectors were liquidating their holdings. We are very pleased that our process has, for the most part, kept us out of the materials sector and focusing on the US markets in the near term thus allowing us to substantially outpace the small cap index in April.

We admit we have been surprised by the continued outperformance of US equities. We went into 2013 with the view that the looming, unresolved fiscal issues in the US and the Canadian market's two year underperformance would lead to a Canadian market that would experience a catch up rally to its US counterpart. Clearly we were not right about the timing however, we still believe that this will be the case but not until later in the year. In April, US markets once again led the way with the S&P 500 Composite Index and the Dow Jones Industrial Average up 1.93% and 1.79% respectively. Canada continued to suffer from unstable commodity prices, concern over its dollar and lack luster growth from China which led to negative returns for all our indices in April. The S&P/TSX Composite Index was down 2.07%, the S&P/TSX SmallCap Index ended April down 4.59% and the S&P/TSX Venture Index declined a very significant 12.02%. Despite the continued disappointing performance in Canada, your fund managed to outperform its benchmark largely due to very little exposure to resource stocks and our increased exposure to the US small cap market. From a technical perspective US markets continue to look strong with both indices well above key support levels (1550 for the S&P 500 and 14500 for the DJIA). We would not rule out a consolidating correction in the US markets of 3% to 5% given recent strength and investors' willingness to take profits. If this were to happen we would use it as an opportunity to continue to add to our US exposure as we still feel that upside targets of 16500 for the DJIA and 1800 for the S&P 500 are attainable over the next year as the current rally broadens out. The S&P/TSX Composite on the other hand, broke through the critical 12500 support level in April. Until it gets back above this we are reluctant to be more bullish as we could find ourselves back into the 11500 to 12500 trading range experienced for a significant period over the last year.

We have been mentioning for a while now how narrow this rally has been over the last few months. The new high list in Canada has been dominated by large cap names such as BCE, Rogers, CP and Telus. While in the US, it has been led higher by similar names in the Utilities, Telecom and Heathcare sectors. Being a small cap growth manager, these are areas where we normally do not participate given their lower than average growth rates and large market capitalization. We are now seeing the markets broadening out to include the Transports, Technology, Industrial and Consumer Discretionary sectors. As a result of this broadening, we have continued to diversify the holdings in the portfolio, adding significantly to our small cap technology names and financials at the expense of some of the more cyclical areas of the market including energy and materials. Recent additions in the technology space include Avigilon Corporation, 3D Systems and Solium Capital. In the financial sector in both Canada and the US we have added names such as, Gluskin-Sheff, Homeowners Choice and Ocwen Financial. As a result of this, our weighting in US equities has increased to 56% of the portfolio. Although we are still of the belief that lagging Canadian stocks will at some point play catch up to US stocks, this appears to have been postponed until at least later in the year.

As we enter May, we are seeing a tremendous amount of opportunities in small cap stocks that have now been consolidating for quite some time. Despite stock prices that have not advanced significantly, many smaller companies that are showing strong sales and earnings growth are starting to dominate our screening process. Over time, we believe that much more attractive rates of return can be obtained by investing in smaller, faster growing companies. Although these small cap companies have underperformed larger cap stocks for quite some time now, we are encouraged by the very recent improvement in breadth in the market. As the large cap dividend trade comes to an end, we feel the rotation will be into small cap, economically sensitive, stocks which will further this market advance and be very beneficial for your Fund.

As always, we thank you for your continued support.

Tony and Jim

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	-1.89%	-3.40%	-0.78%	-3.33%	-4.05%	-8.38%	-2.42%	-8.14%
S&P/TSX SmallCap (Total Return)	-4.59%	-6.42%	-5.52%	-7.94%	-3.99%	-0.76%	-0.84%	-10.21%
S&P/TSX Composite (Total Return)	-2.07%	-1.03%	1.85%	4.53%	1.20%	3.56%	0.73%	12.79%
Rival North American RRSP Growth Fund	-1.89%	-3.40%	-0.78%	-3.33%	-4.05%	-8.38%	NA	-18.76%
S&P/TSX SmallCap (Total Return)	-4.59%	-6.42%	-5.52%	-7.94%	-3.99%	-0.76%	-0.84%	-5.81%
S&P/TSX Composite (Total Return)	-2.07%	-1.03%	1.85%	4.53%	1.20%	3.56%	0.73%	-0.58%

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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