



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

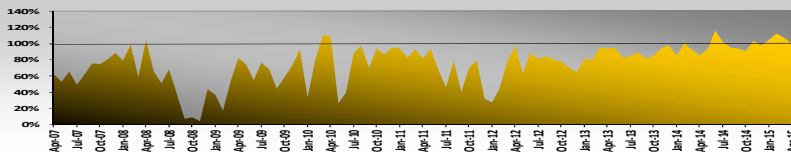
April 2015 Summary

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	Rival North American Growth Fund	-1.04	4.68	-2.92	-2.02									-1.47%
2014	Rival North American Growth Fund	-0.45	4.13	-1.17	2.00	-0.33	2.43	-2.40	2.35	-7.52	-5.49	4.19	-3.99	-6.82%
2013	Rival North American Growth Fund	-0.66	-4.01	2.57	-1.89	3.42	-0.32	4.33	-2.90	3.03	1.53	0.18	2.07	7.21%
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)	\$9.42
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.33
Annualized return since inception (April 1, 2007)	-0.73%
Performance since inception (April 1, 2007)	-5.78%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was down 2.02% for the month of April.

For the past six months we have been talking about the frustrating rotational corrections that have been taking place in North American equity markets. April saw the continuation of this trend with markets going nowhere in the US despite first quarter earnings, in general, coming in slightly better than expected. Canadian markets on the other hand performed better in April driven by rotation back into previously lagging sectors. Very strong base metal, gold and energy stock performance masked a fair bit of weakness below the surface for what was otherwise a fairly weak April for the majority of stocks in Canada. As such, and as we have seen in the past, we believe this recent rotation is temporary and we continue to favor higher quality growth names that we find in the technology, consumer discretionary, and healthcare sectors. We believe this rotational rally in Canada which was largely attributed to the selloff in the US dollar will be short lived as the resource sectors still have many technical and fundamental headwinds. As for the overall markets going forward, we are still very confident that the US is in a bull market and that this low inflation environment could lead to a longer than normal cycle that will benefit growth stocks.

Since the October 2014 lows, US markets have rallied six times up to and slightly above (although only for a few trading sessions) critical resistance levels of S&P 500 2,100, DJIA 18,000 and NASDAQ 5,000 before ultimately falling below these levels. Although these levels have been very difficult to break above on a sustainable basis, we do note that that each pullback has been shallower. From a purely technical perspective, we believe this bodes well for an eventual break above these key resistance levels. On a fundamental basis, in the short term, investors have been struggling with the potential impact of a stronger US dollar, lower commodity prices and potentially weaker economic data thus impeding the market's upward progression. It is our opinion that earnings growth will end up being better than expected and that will soon overshadow investors' concerns about growth. Despite the recent removal of any reference to dates as to when the Federal Reserve will begin raising rates we are still of the view that the Fed will begin to raise interest rates later in 2015 or early in 2016. Either way, we do not expect this to derail the bull market as we see the Federal Reserve raising rates in a slow and measured manor from what is historically a very low level.

Your fund's underperformance this month was largely attributable to our limited exposure to the resource trade as energy and material stocks rallied significantly in the month while other sectors including Industrials, Consumer Discretionary and Technology posted losses. As mentioned earlier, the strength in the resource trade in April overshadowed the losses in our favoured sectors resulting in the fund's lagging performance. Also during the month, three of our favourite Canadian small cap technology names (Espial, Patient Home Monitoring and Spectra7) came to the market with equity issues resulting in the stocks selling off significantly into month end. Despite lagging in April, we made very little changes to our areas of emphasis in the portfolio. Although we are finding the current sector rotation frustrating in the short term, over the balance of 2015 we continue to expect the Technology, Consumer Discretionary, Healthcare and Financial sectors to outperform from here. We continue to have relatively few short positions in place; however, near month end we added a few market related short positions (QQQ, DIA, SPY) as US markets approached their strong resistance levels. We are prepared to take these positions off should we see a sustained break above the key resistance levels mentioned above. Going forward, we expect to maintain our emphasis on the above mentioned sectors as we believe that the resource sectors continue to be in a sustained downtrend.

Despite the volatility that we have seen in equity markets over the last six months, we are still of the belief that there is very little risk of a bear market developing in the coming year, given an improving US economy and stronger earnings growth. We would be a lot more concerned about both the economy and the markets if we were seeing weakness in earnings coming from the Consumer Discretionary, Information & Technology and Industrial sectors. As an active manager, one of the hardest things to do is nothing, especially when the market has gone nowhere. We believe with the rotational corrections the markets have been experiencing that we are in one of those times. Aside from adding to some of our favourite sectors and names on any weakness, we see little changes to your portfolio in the coming months.

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	-2.02%	-0.43%	-1.44%	-12.15%	-1.47%	-0.28%	-4.63%	-5.78%
S&P/TSX SmallCap (Total Return)	4.74%	3.97%	4.00%	-9.07%	4.48%	1.72%	2.25%	2.66%
S&P/TSX Composite (Total Return)	2.43%	4.50%	5.72%	6.93%	5.07%	10.68%	7.57%	46.30%
Rival North American RRSP Growth Fund	-2.02%	-0.43%	-1.44%	-12.15%	-1.47%	-0.28%	-4.63%	-16.67%
S&P/TSX SmallCap (Total Return)	4.74%	3.97%	4.00%	-9.07%	4.48%	1.72%	2.25%	7.69%
S&P/TSX Composite (Total Return)	2.43%	4.50%	5.72%	6.93%	5.07%	10.68%	7.57%	28.94%

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

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.



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