



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

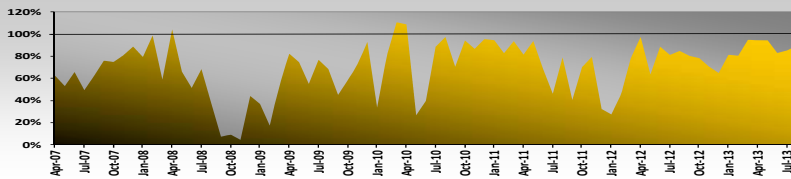
Monthly Summary for August 2013

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	3.42	-0.32	4.33	-2.90					0.22%
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) \$9.59
Net Asset Value (Rival North American RRSP Growth Fund) \$8.48

Annualized return since inception (April 1, 2007) -0.64%
Performance since inception (April 1, 2007) -4.06%
Highest monthly return 9.70%
Lowest monthly return -7.68%

Your fund was down 2.90% for the month of August.

US equity markets were weak in August as virtually all US Indices were down with the S&P 500 and the Dow Jones Industrial Average down 2.90% and 4.45% respectively. Canadian equity markets, on the other hand, outperformed US markets for the first time in eight months. Canada saw the S&P/TSX Composite Index up 1.55%, the S&P/TSX Small Cap Index up 2.11%, while the Venture Index gained 2.40%. Canadian markets were led by a very sharp rebound in deeply oversold materials and noticeably in gold stocks, which had been extremely weak this year. Our US holdings, particularly in US Financials (-5.02%), Technology (-0.52%) and Consumer Discretionary stocks (-2.85%), and our lack of exposure to the Materials and Gold sectors caused your fund to lag its benchmarks in August. Despite this, the fund continues to significantly outpace the Canadian small cap index over the last year.

As a reminder to our readers, we have been focusing on several key themes in 2013:

1. We are anticipating a Canadian catch up rally beginning at some point in 2013;
2. Canadian small cap stocks, which have decidedly underperformed large cap stocks over the last several years, should begin to outperform as economic fundamentals continue to improve;
3. The US economy and its fundamentals will continue to improve; and
4. Funds will start to flow from the bond market to equity markets as interest rates rise.

The Fund is well positioned to take advantage of the themes that we believe will continue to unfold over the short to medium term. The following outlines the positions in the portfolio that we believe will take advantage of these themes:

1. August saw a break in the downtrend in Canadian, especially in small cap Canadian equities' performance versus large cap and US equities. Given this performance, from a technical perspective, the S&P/TSX Composite Index appears to be setting up for a fourth quarter breakout above what has been a very significant resistance level of 12900. This could open up our previously talked about target of 14200 (12% above current levels). During August we started to increase our Canadian equity exposure as well as unwinding our small short position in gold. During the month we also initiated small positions in HudBay Minerals (HBM), and the gold miners' ETF (XGD) while increasing our gross weighting in energy stocks to 23.64%. We expect commodity stocks to benefit from any momentous strength in Canadian markets.
2. For obvious reasons we are well exposed to small and mid cap stocks. Canadian small and mid cap stocks have notably underperformed their large cap brethren for the better part of three years. On a technical breakout we would expect small and mid cap stocks to greatly improve their performance versus large cap stocks. From a fundamental and technical perspective, Canada began to show signs of stabilization in August. It is our opinion that the decline in fundamentals in Canada has bottomed which would bode very well for fund performance.
3. August saw one of the old leading indicators (auto sales) report record sales. It is the second month in a row we have seen a new monthly high. This is just another example of why we believe that North American economies are improving. We continue to maintain a significant position in technology stocks (US and Canadian) as well as in US financials as these positions will continue to benefit from economic expansion.
4. As interest rates continue to rise, interest sensitive securities (which have decidedly outperformed over the last few years) will lag. Year to date we have already seen indices like the S&P Income Trust & Preferred Index down over 8% along with sectors like the REITs and Utilities down 14% and 9% respectively. Your fund has minimal exposure to these interest sensitive sectors and therefore, this should continue to benefit the fund's relative performance. Additionally, investors, for the first time in years, are starting to see their capital decrease in many debt instruments as many of the returns are negative year to date.

To put the opportunity we believe is in front of us in perspective; the S&P/TSX Composite Index is still 15.8% below its 2008 all time high of 15150. US markets are currently trading 5.5% (DJIA) and 5% (S&P 500) above their pre-financial crisis highs. This underperformance in Canada, coupled with the fact that small cap stocks over the last three months have just started to outperform large cap stocks, leads us to believe our thesis may start to play out in the latter half of 2013.

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	-2.90%	0.99%	5.10%	6.71%	0.22%	-5.34%	-1.49%	-4.06%
S&P/TSX SmallCap (Total Return)	2.11%	1.41%	-0.52%	-0.14%	-1.01%	0.42%	0.84%	-7.42%
S&P/TSX Composite (Total Return)	1.55%	0.85%	0.31%	9.27%	3.86%	5.00%	1.31%	15.76%
Rival North American RRSP Growth Fund	-2.90%	0.99%	5.10%	6.71%	0.22%	-5.34%	-1.49%	-15.15%
S&P/TSX SmallCap (Total Return)	2.11%	1.41%	-0.52%	-0.14%	-1.01%	0.42%	0.84%	-2.89%
S&P/TSX Composite (Total Return)	1.55%	0.85%	0.31%	9.27%	3.86%	5.00%	1.31%	2.03%

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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