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

Rival Capital Management Inc.

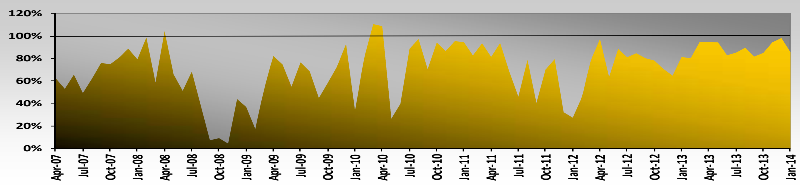
Monthly Summary for January 2014

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	Rival North American Growth Fund	-0.45												**-0.45%**
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)	**$10.22**
Net Asset Value (Rival North American RRSP Growth Fund)	**$9.04**
Annualized return since inception (April 1, 2007)	**0.31%**
Performance since inception (April 1, 2007)	**2.17%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was down 0.45% in January.

To say January was a tough month for global equity markets would be an understatement. Given the steepness and magnitude of the correction, your portfolio performed quite well as US indices suffered some of their worst declines since May 2012. Last month we stated that given increasing volatility, we believed a 5% to 10% correction starting in the first quarter would not surprise us. What was surprising was that we got to the lower end of our correction range in the first month of the year (the DJIA was down 5.30% in January). It is important to note, that although this correction has come quicker than anticipated, it has not caused us to change our overall view on equities. Improving global growth, continued monetary policies that are supportive for equities and a continued improvement in corporate earnings are still all intact and lead us to believe that equities will be the best performing asset class of 2014. It is important to note, that we view this correction as an opportunity to put more money to work.

January saw US markets have their worst month in years. The S&P 500 and the Dow Jones Industrial Average were down 5.30% and 3.46% respectively, while the TSX Composite Index was up 0.82%. The S&P/TSX SmallCap Index and the S&P/TSX Venture Index were up 1.69% and 2.08% for the same period. Canada's outperformance this month was really due to two key factors:

1. Strong performance in the materials sector (which rallied 9.28% in January) after having been down sharply in 2013 led to outperformance in the SmallCap and Venture Index in January, and
2. On top of the materials sector, Blackberry and Valeant were up 33.5% and 22.3% respectively in the month, which kept the Canadian large cap index slightly positive for the month. This was coupled with a slight upturn in defensive sectors as markets corrected.

Without these factors the Canadian market would have also been on the negative side in January. As we stated last month, we continue to slightly favour US equities due to an improving domestic environment and better than anticipated corporate profits. These, coupled with solid company fundamentals and reasonable valuations, continue to make the US market an attractive place to invest. As for the Canadian markets specifically, we mentioned last month our concern is over the Canadian dollar and further weakness to 0.90 cents and possibly down to the 0.85 area over time which could negatively impact some Canadian equities.

Your portfolio exited January with a 46% net long position in the US and a 40% net long position in Canada. Although we have lowered our Canadian exposure over the last few months, due to continued concern over the Canadian dollar, our sector focus has not changed. We continue to emphasize small cap technology and financials, both in Canada and the US. Our Canadian financial weighting is largely attributable to our GS (Gluskin Shef) position which is not only a call on the markets but also on asset managers as they continue to benefit from strong equity markets. We have used this correction to add to some of our US biotechnology names (largely through ETFs) which continue to show leadership and we have been selectively adding to our US Financials exposure which we feel will benefit from rising interest rates as the year progresses. Industrial stocks also continue to be emphasized in the portfolio due to their leverage to an ever improving economy. Most of the drag on the portfolio this month versus the S&P/TSX came from the lack of gold exposure as well as our US bank holdings, which corrected quite steeply due to the unexpected decline in US interest rates. The balance of the portfolio performed extremely well resulting in only a slight overall decline in a very challenging month for global equity markets. As we enter February we are using this correction to increase our overall equity weightings as we continue to be bullish on the overall markets for 2014.

There has been a lot made of the polar vortex that has consumed much of the US over the last few months. The question is how much does weather really influence macroeconomic variables and markets in the long term? Yes it has been cold and yes consumers probably stayed indoors and didn't make as many purchases in January as they normally do. But as the weather improves, consumer demand that has been delayed will resume its prior pace and it is our opinion, that markets will have forgotten how cold it really was in January 2014. Whether (no pun intended) the volatility that we are seeing is from weak emerging markets, concern over China's future growth or the polar vortex in the US, it is our belief that markets will settle and that this environment will favor thematic screens and companies with consistent earnings growth. This environment plays right into our process and discipline of active management and active stock selection.

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	-0.45%	1.80%	3.41%	7.45%	-0.45%	-9.43%	1.66%	2.17%
S&P/TSX SmallCap (Total Return)	1.69%	4.62%	12.87%	6.65%	1.69%	-3.44%	14.40%	2.32%
S&P/TSX Composite (Total Return)	0.82%	3.29%	11.38%	11.41%	0.82%	3.35%	12.78%	26.97%
Rival North American RRSP Growth Fund	-0.45%	1.80%	3.41%	7.45%	-0.45%	-9.43%	1.66%	-9.64%
S&P/TSX SmallCap (Total Return)	1.69%	4.62%	12.87%	6.65%	1.69%	-3.44%	14.40%	7.34%
S&P/TSX Composite (Total Return)	0.82%	3.29%	11.38%	11.41%	0.82%	3.35%	12.78%	11.91%

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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