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

Rival Capital Management Inc.

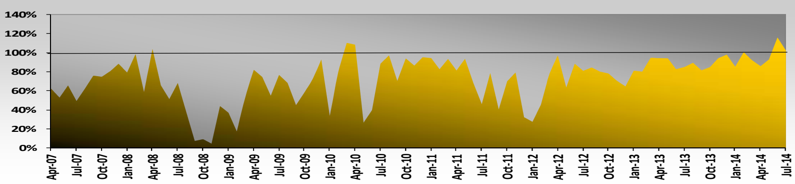
July 2014 Summary

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	4.13	-1.17	2.00	-0.33	2.43	-2.40						**4.12%**
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)	**$10.68**
Net Asset Value (Rival North American RRSP Growth Fund)	**$9.45**
Annualized return since inception (April 1, 2007)	**0.91%**
Performance since inception (April 1, 2007)	**6.86%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was down 2.40% in July.

After starting out strong in July and with several North American markets hitting new all time highs, US equities fizzled out by month end and returned negative numbers across the board. It seems that macro headwinds and geopolitical tensions (something we have not talked about in a year) overshadowed stronger than expected second quarter economic data and positive second quarter earnings that were reported in July. Canadian large cap indices on the other hand continued to hit new all time highs and for the first time since mid 2011 broke out relative to US indices. This plays right into our "Made in Canada Rally" that we have been talking about for the past year. It was not until the last few trading days of the month (and particularly on the last day of the month) that Canadian indices were hit hard as the risk off trade became more prevalent again. It should be noted that we see any pullback/consolidation as a healthy correction in what we still believe is a positive environment for North American equity markets. We continue to remain bullish and believe that the second half of 2014 should be as rewarding as the first half for investors.

Your fund continues to be positioned to take advantage of what we believe will be stronger performance from the Canadian equity market over the balance of 2014. Over the past few months we have continued to take our Canadian exposure up to its current net 81% in Canada and 21% in the US. A point worth noting is that all of the losses in your fund for the month of July came on the last trading day of the month as the Canadian equity market and in particular, Canadian small cap stocks were hit hard. Mounting geopolitical tensions in Russia, Ukraine and Israel, along with concerns over Argentina's ability to service its debt and a confusing Federal Reserve message all led to the worst day in four months and the second worst day of the year for North American equities. For the month of July, the S&P 500 Composite Index and the Dow Jones Industrial Average (DJIA) were down 1.38% and 1.56% respectively. The Russell 2000 (US Small Cap Index) for the same period got hit the hardest at -6.05% and is now down 3.06% for the year. Canadian large cap stocks or the S&P/TSX Composite Index gained 1.42% as financials (the largest weighting in the index) were up strong in the month. Both the S&P/TSX SmallCap Index and the S&P/TSX Venture Index on the other hand were down 2.54% and 2.61% respectively as two of the strongest sectors to date (energy and materials) gave back some of their gains.

July saw some small sector changes in your fund as we increased our weighting in the gold sector in anticipation of the seasonal strength we often get in the latter half of the year. Even though we still have concerns longer term on gold, we are of the belief that tradable rallies and seasonality can drive valuations and stocks higher. This view is supported by the recently noted reversal of three year downtrends that we are now seeing in many resource related charts. In particular, gold, from a technical perspective has held a key support level ($1250) several times in the past year. Also over a shorter period, we are seeing higher lows in the gold price which is always a very positive technical indicator. As we mentioned last month, we have been taking advantage of any rally in gold through the Market Vectors Junior Gold Miners ETF (GDXJ) and we were also monitoring a number of names that were displaying positive technical and fundamental characteristics. July saw us sell our GDXJ position and buy four new gold names that we had been monitoring to add some beta in this sector for your portfolio. Also in July, strong corrections in some of our larger weightings created a drag on performance this month. The Energy sector which is one of our larger weightings declined 2.40% despite overall fundamentals improving and earnings expectations increasing. Canadian Energy Services (CEU), Legacy Oil and Gas (LEG), Delphi Energy (DEE) and Torq Oil and Gas (TOG) were all down greater than 10% in the month leading to the Fund's negative performance. Although we acknowledge the short term weakness in the space, we are still positive on the sector as we continue to see improving cash flows as well as continuing merger and acquisitions activity. Up until now, we have not added to any of our positions but expect to do so after current weakness subsides. As we have for many months now, we continue to overweight US financials as well as the technology sector. We expect these areas (particularly US financials which to this point have been significant laggards) to perform well going forward given improving economic fundamentals.

We continue to remain very positive for not only equity markets but for the Canadian markets in particular for the balance of 2014. US corporate profits remain strong and economic data continues to improve which leads us to believe that the bull market will continue. Until we see a weakening trend in key indicators we will keep your fund positioned to take advantage of the longer term trend and not react to any short term pull backs.

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	-2.40%	-0.36%	4.59%	8.16%	4.12%	-4.74%	1.07%	6.86%
S&P/TSX SmallCap (Total Return)	-2.54%	2.52%	13.13%	27.69%	15.04%	1.71%	12.58%	15.76%
S&P/TSX Composite (Total Return)	1.42%	5.37%	13.54%	26.46%	14.47%	9.02%	10.41%	44.16%
Rival North American RRSP Growth Fund	-2.40%	-0.36%	4.59%	8.16%	4.12%	-4.74%	1.07%	-5.49%
S&P/TSX SmallCap (Total Return)	-2.54%	2.52%	13.13%	27.69%	15.04%	1.71%	12.58%	21.43%
S&P/TSX Composite (Total Return)	1.42%	5.37%	13.54%	26.46%	14.47%	9.02%	10.41%	27.06%

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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