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

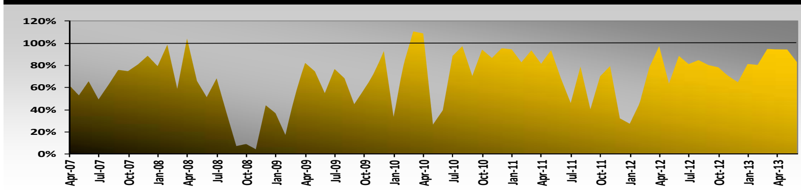
Monthly Summary for June 2013

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							**-1.08%**
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)	**$9.47**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.37**
Annualized return since inception (April 1, 2007)	**-0.87%**
Performance since inception (April 1, 2007)	**-5.30%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was down 0.32% for the month of June.

June was the most volatile month for North American equities that we have seen since November 2012, when markets corrected greater than 6% over concerns of the looming fiscal cliff. The culprit this month was the Federal Reserve and the perception that they were leaning towards tapering their QE program sooner rather than later. This caused markets to sell off almost 7% from the May 22 peak to the June trough. Last month we commented that a correction in here would be healthy and not unexpected. The real issue for us was not the magnitude of the market correction but moreover the volatility that we saw. Sixteen out of twenty three trading days had triple digit moves, which is the most we can remember in any given month. On top of that, gold declined $153 (11%) in June and suffered its worst quarterly performance in its history. It is important to note that our overall longer term view on the equity markets has not changed. We believe the US economy is improving; the Federal Reserve is doing exactly what they should be doing at this stage of a recovery and that any significant correction should be viewed as a buying opportunity. However, in the short term, the increased volatility has caused us to be a little more cautious short term than we had been previously as our discipline prefers calmer markets. In response to this, we have lowered our overall equity exposure to 82% from 92% in May. We are anticipating a range bound market during the summer months until we start to see volatility decrease. This could then lead to a strong fourth quarter for equity markets and a catch up rally for the Canadian market (similar to the fourth quarter of 2010) where we still feel our targets for the S&P of 1700 and 14200 for the S&P/TSX are attainable.

Although your fund was down just slightly, it did manage to outperform all the benchmarks we follow by some of the widest margins since our inception. This has all been due to our process keeping us out of the worst hit areas of the market, good stock selection in the sectors that we like and our increased exposure to the US market. The US markets continue to outperform its Canadian peers despite the concerns about the Federal Reserve. Both the S&P 500 Composite Index and the Dow Jones Industrial Average were down 1.50% and 1.36% respectively. As has been the case for quite some time now, the Canadian market did not fair as well with the S&P/TSX Composite Index down 3.76%, the S&P/TSX Venture Index down 8.42% and the S&P/TSX SmallCap Index down 4.48%. Although we are far from satisfied with our overall results we are very pleased at how our performance continues to improve. Over the last year, your fund has outperformed the S&P/TSX SmallCap Index anywhere from 250 basis points to 825 basis points depending on the time frame. This is despite the lack of any significant improvement in the Canadian small cap market. The lower volatility and a return to a more stock specific market have benefitted our process and discipline leading to our improved returns.

Even though we have decreased our overall equity exposure in the short term, our sector emphasis has not changed. We continue to have minimal exposure to the resource sectors aside from the Paper and Forest sector and a small weighting in Energy. Our areas of focus continue to be, small cap technology stocks in Canada and the financial stocks in the US. We also expect consumer discretionary stocks in the US to continue to perform well as our improving US economic forecast begins to unfold. We have several special situations in Canada including: Gluskin-Sheff (GS-T), Com Dev (CDV-T) and Paladin Labs (PLB-T) that have been strong performers over the last year. With the recent fears of higher rates, the large cap income (dividend) trade continues to come under pressure. Given our small cap, growth mandate we believe your portfolio is positioned well to take advantage of a rotation into these stocks from the defensive and interest sensitive sectors.

We believe that the recent market volatility is offering an opportunity similar to the fiscal cliff correction we saw in November of 2012. Since that correction, economic fundamentals have continued to improve and a large portion of professional money managers are still waiting to deploy a significant amount of cash to equities. You don't have to do anything more than watch the financial news channels to confirm this. There are few things that one can count on in the stock market, but when you get the combination of investors waiting for a pullback and the markets rising, you are almost certain the market will keep going higher. This is what we saw in the fourth quarter of 2010 and what we feel could drive the fourth quarter of 2013. We believe that given recent trends and the way your portfolio is positioned, that this bodes well for the Fund's performance in the second half of 2013.

As always, we thank you for your continued support.

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	-0.32%	1.14%	-1.08%	5.09%	-1.08%	-6.49%	-3.48%	-5.30%
S&P/TSX SmallCap (Total Return)	-4.48%	-7.35%	-6.76%	-1.02%	-6.76%	0.95%	-1.77%	-12.80%
S&P/TSX Composite (Total Return)	-3.76%	-4.08%	-0.88%	7.90%	-0.88%	5.39%	-0.53%	10.48%
Rival North American RRSP Growth Fund	-0.32%	1.14%	-1.08%	5.09%	-1.08%	-6.49%	NA	-16.25%
S&P/TSX SmallCap (Total Return)	-4.48%	-7.35%	-6.76%	-1.02%	-6.76%	0.95%	-1.77%	-8.53%
S&P/TSX Composite (Total Return)	-3.76%	-4.08%	-0.88%	7.90%	-0.88%	5.39%	-0.53%	-2.62%

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

Tony and Jim

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