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

Rival Capital Management Inc.

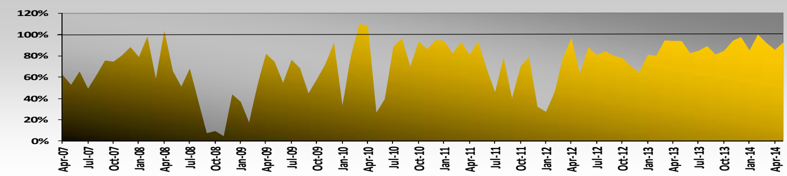
May 2014 Summary

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								**4.16%**
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)	**$10.69**
Net Asset Value (Rival North American RRSP Growth Fund)	**$9.45**
Annualized return since inception (April 1, 2007)	**0.93%**
Performance since inception (April 1, 2007)	**6.90%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your Fund was down 0.33% in May and is up 4.16% year to date.

May was the first month, in almost a year, to produce negative returns in the Canadian equity markets. Although Canadian stocks have rallied since their June 2013 lows, and to date, have been the North American market of choice for 2014, investors shied away from Canada which led to the S&P/TSX Composite Index to be down 0.16%, while the S&P/TSX Venture Index was down 1.75% and the S&P/TSX SmallCap Index ended the month down 1.73%. Given the majority of pundits have been calling for a correction of some significance, May's banner performance in the US did catch many investors by surprise. One could argue that the US markets seem to be decoupling from the age old adage, "sell in May and go away". May was one of the strongest months this year for the US stock markets with the S&P 500 Index up 2.35%, the NASDAQ up 3.11% and the Dow Jones Industrial Average (DJIA) up 0.82%. Despite heading into what is normally a seasonally weak period for equity markets, we remain confident that 2014 will be a good year for North American stock markets.

Last month we mentioned that we were cautious on the short term outlook for the US markets. This was based on both the S&P 500 Index and the DJIA looking toppy and struggling to make new highs. This concern is starting to be alleviated as both the S&P 500 Index and the DJIA closed out the month at all-time highs. From a technical perspective the US markets are starting to show great resilience despite the lower than normal volumes. In our opinion these developing bottoming patterns are supportive of a further recovery rally into the summer. As the indices hit new highs, the market focus is growing smaller and smaller with the average stock struggling to keep pace. This is creating a stock pickers market where focusing in on group rotation rather than the overall market continues to be the main technical theme. This is evident by some of the reversals that we are seeing in the recent markets. A good example of these reversals would be the recent moves of some of the high beta, expensive growth names like Tesla (TSLA) and Netflix (NLFX-N), which in May were up 20.67% (from its May lows) and 24.16% respectfully, despite having one of their worst months in April. It is this type of rotation and reversals that we feel will continue to benefit active management and our process over a more passive broader approach.

As we have been doing for most of 2014, we continued to move money back into Canada from our US holdings as the "Made in Canada" rally that we were looking for in 2013 seems to be taking place this year. We exited the month with a 25.15% net long position in the US and a 67.68% net long position in Canada. We are extremely comfortable with how the portfolio is positioned in this environment and have made very little changes to our overall names. One of our favorite sectors continues to be Small Cap Technology where we have our largest relative exposure at 16.43%. We continue to hold (as we have for the past year) a significant exposure in both Canada and the US. This has been one of our longest running themes and our patience in this sector has been rewarded as we have seen good growth in a number of our names like Espial Group Inc. (ESP), RDM Corporation (RC) and Sandvine Corporation (SVC). Our largest exposure continues to be in the financial sector, which we are watching closely . We have been of the opinion this could be a strong sector for the markets in 2014. This has been based on our belief that we would start to see a slight rise in interest rates and net interest margins for the banks would expand. To date, this has not happened, and our overall exposure in US Financials has underperformed for us and has been a net drag on our performance. We continue to watch closely and if we do not see signs of a better environment in the near future for the US Financials we will look to take our weightings down. The beneficiary of lighting up our US exposure has been the Canadian Energy sector. We moved money into the sector early in 2014 as the fundamentals continue to improve on the backs of stronger than expected commodity prices and a weaker Canadian dollar. We exited the month at approximately 11.55% in Canadian energy names and will look to add to this sector on any weakness.

Overall we are very comfortable with how your fund is positioned given the healthy economic fundamentals we are seeing. It appears that a broad based US recovery is well underway and it is our opinion that not only can the current environment support higher stock prices, but also that our long awaited "Made in Canada" rally may well be playing out. Your fund is well positioned to take advantage of this environment and we will continue to use our ability to be nimble and take advantage of any changes we see in these markets should circumstances dictate.

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	-0.33%	0.47%	6.32%	12.52%	4.16%	-4.96%	0.23%	6.90%
S&P/TSX SmallCap (Total Return)	-1.73%	2.44%	13.26%	21.55%	10.27%	-1.55%	12.31%	10.96%
S&P/TSX Composite (Total Return)	-0.16%	3.51%	10.61%	18.99%	8.45%	4.99%	10.21%	36.59%
Rival North American RRSP Growth Fund	-0.33%	0.47%	6.32%	12.52%	4.16%	-4.96%	0.23%	-5.46%
S&P/TSX SmallCap (Total Return)	-1.73%	2.44%	13.26%	21.55%	10.27%	-1.55%	12.31%	16.39%
S&P/TSX Composite (Total Return)	-0.16%	3.51%	10.61%	18.99%	8.45%	4.99%	10.21%	20.38%

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

Rival Capital Management Inc.
160 -99 Scurfield Boulevard, Winnipeg, MB R3Y 1Y1 Phone: 204-992-6210 Fax: 204-992-6215 Email: info@rivalcapital.ca Web: www.rivalcapital.ca
301—1205 West Hastings Street, Vancouver, BC, V6E 4T7 Phone: 778-373-9695 Email: jmcgovern@rivalcapital.ca