



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

Monthly Summary for February 2011

Monthly Performance (%) Net of All Fees

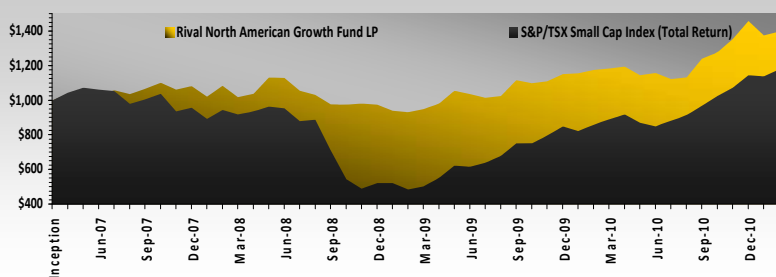
| Year | Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|----------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2011 | Rival North American Growth Fund | -5.65 | 1.63 | | | | | | | | | | | -4.12% |
| 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.

Fund Description

The Rival North American Growth Fund's primary objective is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing from both a long and short perspective in small and mid cap North American equities. The portfolio will normally be relatively concentrated and is not expected to exceed 30 long and 30 short positions. The investment team will vary the allocation of long and short positions and sector weightings as deemed appropriate based on the Manager's macro environment analysis. The Manager employs a rigorous technical and fundamental approach to security selection.

Growth of Initial Investment (\$1,000) (net of all fees)



Fund Information & Statistics

| | |
|--|---|
| Lead Portfolio Manager | Antoni (Tony) Warzel, B. Comm (Hons), CFA |
| Fund Inception (Rival North American Growth Fund) | April 2007 |
| Fund Inception (Rival North American RRSP Growth Fund) | July 2008 |
| Management Fee/Incentive Fee | 2%/20% |
| Minimum Initial Subscription | \$150,000 |
| Subscription/Redemption | Monthly |
| Fund Administrator | IAS Inc. and SGGG FSI |
| Legal Counsel | Thompson Dorfman Sweatman LLP |
| Auditor | BDO Canada LLP |

Company - Longs

Company - Shorts

| | |
|---|---------|
| Net Asset Value (Rival North American Growth Fund) | \$13.97 |
| Net Asset Value (Rival North American RRSP Growth Fund) | \$12.36 |
| Total Fund Assets Under Management (CAD - 000,000) | \$25.6 |
| Annualized return since inception (April 1, 2007) | 8.92% |
| Performance since inception (April 1, 2007) | 39.76% |
| Annualized Standard Deviation | 14.22% |
| Highest monthly return | 9.70% |
| Lowest monthly return | -6.67% |
| % of months above the Benchmark* (BM) when BM is positive | 23.33% |
| % of months above the Benchmark (BM) when BM is negative | 82.35% |

Centric Health Corporation
Grande Cache Coal Corporation
Joy Global Incorporated
Osisko Mining Corporation
Skopec Energy Incorporated
SXC Health Solutions Corporation

Alphabetical order

Proshares Ultra Basic Materials
Proshares Ultra S&P 500 Index Fund
Southern Copper Corporation
Talisman Energy
Teck Resources Limited
Yamana Gold Incorporated

*Benchmark is the TSX/S&P SmallCap Index. This is shown for informational purposes only.

Your fund was up 1.63% in February.

Equity markets in North America continued to rally in February as positive market performance began to broaden. Previously lagging sectors in Canada including financials and information technology are now beginning to rally to new highs.

Although somewhat lagging the broader market, we were very pleased to have posted a positive return in February as rapid rotational activity amongst sectors continued. This type of market activity does not favour our investment discipline. As we mentioned in our January report, the sharp correction in the materials sector in January forced us to reduce our exposure to that area and hence had a negative effect on our relative performance in February as the sector bounced back.

As we enter March, we continue to maintain our positive view towards the market. In addition to slowly returning to a higher weighting in the materials sector, we have noted the recent breakout in financials. The recent breakout to new highs in this sector, we believe, bodes well for the health of the overall market. This, coupled with the strength in the energy sector (the two largest sectors of the market) leads us to believe that new all-time highs for the Canadian market are in sight this year. We do however, continue to be cognizant that the sharp rotations we have seen in the past two months has led to increased volatility and risk in the market which may continue in the short term.

We continue to have a relatively aggressive (for us) net long position of 83%. We have recently slightly increased our energy exposure as well as our exposure to smaller cap financials given their recent breakout. Our precious metals weighting although down from our December level highs, continues to represent 18% of our equity weighting. Our short positions continue to be few as we enter March, as the overall market outlook from a technical perspective continues to look positive.

Although our performance has lagged in the very near term, we continue to follow our disciplined approach which has led to our outperformance in the longer term. Our risk management process that we overlay onto the portfolio continues to keep us from holding losing positions for a long period of time. It's this discipline and process that helps us take the emotion and volatility out of the market.

Thank you to all our clients and friends for their continued support and we would like to welcome our new clients to our firm.

Tony & Jim

| Performance | 1 month | 3 month | 6 month | 12 month | YTD | 2 YR CAGR | 3 YR CAGR | Inception |
|---------------------------------------|---------|---------|---------|----------|--------|-----------|-----------|-----------|
| Rival North American Growth Fund | 1.63% | 3.25% | 23.55% | 18.80% | -4.12% | 22.51% | 8.82% | 39.76% |
| S&P/TSX SmallCap (Total Return) | 3.78% | 10.01% | 29.01% | 37.33% | 3.05% | 55.95% | 7.71% | 17.93% |
| S&P/TSX Composite (Total Return) | 4.44% | 9.78% | 20.15% | 24.84% | 5.47% | 35.74% | 4.42% | 20.15% |
| Rival North American RRSP Growth Fund | 1.63% | 3.25% | 23.55% | 18.80% | -4.12% | 22.51% | n/a | 23.59% |
| S&P/TSX SmallCap (Total Return) | 3.78% | 10.01% | 29.01% | 37.33% | 3.05% | 55.95% | 7.71% | 23.72% |
| S&P/TSX Composite (Total Return) | 4.44% | 9.78% | 20.15% | 24.84% | 5.47% | 35.74% | 4.42% | 5.88% |

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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