



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

Monthly Summary for February 2012

Monthly Performance (%) Net of All Fees

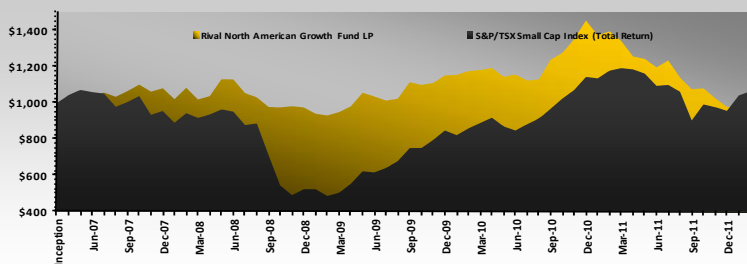
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	Rival North American Growth Fund	-0.22	0.20											-0.02%
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06	-3.82	3.20	-7.68	-5.69	0.53	-5.16	-4.64	-32.87%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-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.

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

Aetna Incorporated
Open Text Corporation
Qualcomm Incorporated

Company - Shorts

Currencyshares Euro Trust
iShares S&P/TSX Capped Energy Fund
iShares S&P/TSX Capped Materials Fund

Alphabetical order

Net Asset Value (Rival North American Growth Fund)	\$9.79
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.65
Total Fund Assets Under Management (CAD – 000,000)	\$18.6
Annualized return since inception (April 1, 2007)	-0.45%
Performance since inception (April 1, 2007)	-2.17%
Annualized Standard Deviation	14.58%
Highest monthly return	9.70%
Lowest monthly return	-7.68%
% of months above the Benchmark* (BM) when BM is positive	22.86%
% of months above the Benchmark (BM) when BM is negative	70.83%

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

Your fund was up 0.20% in February.

Our performance in February was slightly positive as we continued to keep a fairly market (or beta) neutral position for most of the month given our previously stated concerns over global macro issues. Although somewhat lessened over the month, Greece concerns continued to linger as to whether it will be able to make a significant bond payment on March 20th.

The Canadian equity market managed to advance in February with a very mixed performance amongst the various sectors, despite continued macro headwinds. Despite our macro concerns we have become more encouraged by both the technical action and the sentiment of the market. The TSX did manage to break above its recent trading range of 11,500 to 12,500 as February drew to a close. We would like to see the market continue to trade above this range as a sign of renewed market strength. As we stated last month, this point in the market does have some similarities to the circumstances that existed in March 2009 where markets began a significant advance. Some of these circumstances include: 1. the market is not responding negatively to negative news; 2. the market is strengthening into the close of trading on a consistent basis; 3. there is limited participation in this market as investors continue to remain cautious; 4. valuations continue to be attractive; 5. individual stocks are beginning to act independently on a daily basis and we are seeing less correlation between sectors; 6. market breath is broadening with most sectors starting to participate; and 7. the VIX (a measure of volatility in the market) has subsided and is trading in a more normal range.

Economic data is also becoming more encouraging as corporate earnings continue to point to an improving North American economy. This, coupled with the circumstances stated above, has us encouraged that strong returns from North American equity markets are possible in 2012.

Positive background aside, as we enter March, we continue to maintain a 45% net long position which we are comfortable with. Given the short term extended nature of many stocks, and continued Greece concerns, we would not be surprised to see a market correction in the short term. However as Greece concerns subside we will be adding to our net long position on market pullbacks. Until then we will continue to keep our hedges on until we are convinced we are in a new trading range and the risk of re-visiting the 11,500 level on the TSX is alleviated.

We are starting to see many positive signs developing in this market. Volatility has lessened significantly over the last few weeks and we are starting to get much better technical signals from the market. If our short term anticipated correction lows are higher then the previously stated 11500 on the TSX, this again will be another positive sign for continued market strength. We anticipate furthering our participation by reducing some of our hedges and adding to our long positions as this plays out. It has been almost a year since we have felt this much conviction for both the markets and the small cap space. So far in 2012, equity markets seem to have turned and may have marked a significant bottom (or at least a very tradable bottom) after a very difficult 2011. This, coupled with the many positive technical underpinnings of the markets, have made us optimistic for your fund's performance in 2012.

As always, we value and thank our clients and friends for their support.

Tony and Jim

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	4 YR CAGR	Inception
Rival North American Growth Fund	0.20%	-4.66%	-14.28%	-30.00%	-0.02%	-8.81%	1.66%	-2.55%	-2.17%
S&P/TSX SmallCap (Total Return)	2.33%	9.03%	0.33%	-9.65%	11.40%	11.39%	30.01%	3.08%	6.55%
S&P/TSX Composite (Total Return)	1.67%	4.32%	0.41%	-8.15%	6.12%	7.08%	19.17%	1.13%	10.35%
Rival North American RRSP Growth Fund	0.20%	-4.66%	-14.28%	-30.00%	-0.02%	-8.81%	1.66%	n/a	-13.48%
S&P/TSX SmallCap (Total Return)	2.33%	9.03%	0.33%	-9.65%	11.40%	11.39%	30.01%	3.08%	11.76%
S&P/TSX Composite (Total Return)	1.67%	4.32%	0.41%	-8.15%	6.12%	7.08%	19.17%	1.13%	-2.73%

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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