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

Capital Management Inc.

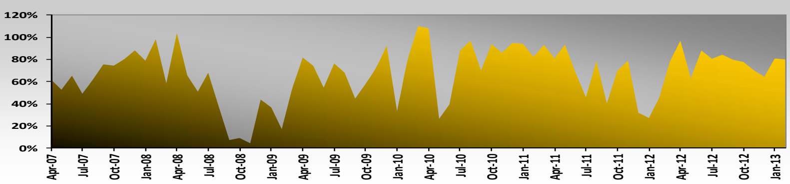
Monthly Summary for February 2013

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											**-4.65%**
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)	**$9.12**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.07**
Annualized return since inception (April 1, 2007)	**-1.53%**
Performance since inception (April 1, 2007)	**-8.72%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was down 4.01% for the month of February.

Although Canadian markets continue to significantly lag U.S. and other world markets, we are still of the belief that not only the overall Canadian market, but the small cap market will outperform other indices in 2013. We stated late in 2012 that we believed equities would outperform other asset classes in 2013. We continue to have this view. So far in 2013 this macro call has been correct with the S&P 500 Composite Index up 6.61% and the S&P/TSX Composite Index up 3.54%. What hasn't worked out as well is our timing of the small cap rally and more importantly the commodity stocks. Although our timing may be early on the resource rally, we have yet to see anything that has caused us to change our view that Canadian markets will have a stronger than expected 2013. We also expect the resource sectors to begin to participate (although probably not lead) in this continuing market rally. Although we are not aggressive in our commodity stock weightings, this area of the market has certainly been a drag on portfolio performance in the short term. On top of that, small cap stocks have also been out of favour as the S&P/TSX SmallCap Index is down 0.49% year to date. In February, the S&P/TSX SmallCap Index was down 3.01% while the S&P/TSX Venture Index had one of its worst months down 7.23%.

North American large cap markets continued to move slightly higher in February even after their strong January. This continues to give us confidence from a technical stand point that markets having broken above short term resistance levels can achieve our targets of 14200 for the S&P/TSX Composite Index and 1700 for the S&P 500 Composite Index. North American markets appear to be consolidating right around 14000 for the Dow Jones Industrial Average and 12800 for the S&P/TSX Composite Index which leads us to believe that any pullback or correction will be shallow (less than 5%) and short lived. These stronger markets, particularly in the U.S. will lead to increased consumer confidence and a better economy. It is these two factors coupled with the unresolved overhanging fiscal issues in the U.S. that gives us the confidence that the Canadian market should begin to outperform U.S. equities as 2013 progresses. The Canadian market's significant underperformance in the short term has resulted in many attractive opportunities in various sectors and names.

As of the end of February, financials and industrials have been responsible for most of the S&P/TSX Composite Index's return in 2013, while materials are the only sector that has had negative performance contribution year to date. More specifically, the banks and rails have led the way in Canada while gold equities and many junior energy names have dominated the worst performing names in the S&P/TSX Composite Index. We believe that commodity stock underperformance is based on two factors. Firstly, a pullback in perceived Chinese growth and secondly, liquidity driven selling from investors that have been long and wrong for the last year. As we have mentioned in previous comments, our view on the resource sector is that its best days are behind it for some time and that trading opportunities are what lie ahead. That said, with any improvement in global growth we would expect the resource sector and particularly copper to participate in a much bigger way than the overall markets.

As 2013 continues, we expect to see significantly better performance from resource sectors as market breadth begins to expand. Having said this, we continue to be well diversified in the portfolio and continue to emphasize names in the industrials and consumer discretionary sectors given their leverage to an improving economy and consumer confidence. A lot of our recent exposure to these areas has been in U.S. names given their better relative performance and liquidity. Recent additions include Terex Corporation (TEX-US), American Axle (AXL-US) and Manitowoc Company (MTW-US). Given improving economic growth we continue to favour copper stocks which we expect to appreciate as 2013 progresses. Our favourite copper play in the small cap area is Capstone Mining (CS-T). As of the writing of this comment, we have seen positive performance from these areas in March. We would expect this to continue during 2013.

What we have seen in the short term is money flowing into large cap stocks. This has caused the Dow Jones Industrial Average to push to new highs (as of time of writing). Canada on the other hand, and in particular Canadian small cap stocks, have not yet participated in this rally. We believe they will and this presents a significant opportunity. To put this in perspective both the S&P/TSX Composite Index and the S&P/TSX Small Cap Index are down 18% and 44% respectively from their five year highs. Said another way, the S&P/TSX SmallCap Index must increase significantly from current levels to establish a new high. The Rival North American Growth Fund is well positioned to take advantage of a rally in the small cap market, and therein is the opportunity for your fund.

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	-4.01%	-1.85%	1.54%	-6.70%	-4.65%	-8.11%	-3.39%	-8.72%
S&P/TSX SmallCap (Total Return)	-3.01%	1.90%	0.38%	-12.66%	-0.49%	2.71%	-0.28%	-6.94%
S&P/TSX Composite (Total Return)	1.26%	5.55%	8.93%	4.58%	3.54%	6.24%	1.81%	15.40%
Rival North American RRSP Growth Fund	-4.01%	-1.85%	1.54%	-6.70%	-4.65%	-8.11%	NA	-19.27%
S&P/TSX SmallCap (Total Return)	-3.01%	1.90%	0.38%	-12.66%	-0.49%	2.71%	-0.28%	-2.38%
S&P/TSX Composite (Total Return)	1.26%	5.55%	8.93%	4.58%	3.54%	6.24%	1.81%	1.71%

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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