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

Rival Capital Management Inc.

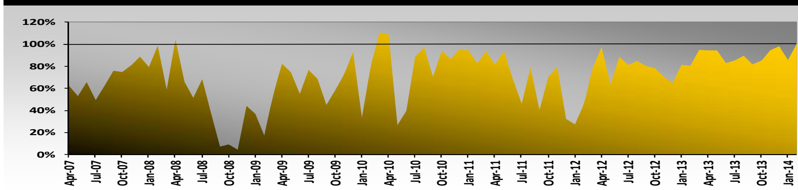
Monthly Summary for February 2014

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											**3.66%**
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)	**$10.64**
Net Asset Value (Rival North American RRSP Growth Fund)	**$9.41**
Annualized return since inception (April 1, 2007)	**0.90%**
Performance since inception (April 1, 2007)	**6.39%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was up 4.13% in February.

After a difficult month in January, global equity markets seemed to shrug off concerns over the polar vortex, slowing economic growth and emerging market issues. Investors tempered reaction to these issues, a consistent Fed policy and the raising of the US debt ceiling helped propel markets higher in February. The S&P 500 and the Dow Jones Industrial Average (DJIA) were up 4.57% and 3.97% respectively, while the S&P/TSX Composite Index increased 3.93% and the S&P/TSX SmallCap Index gained 5.86% on a total return basis. With US fundamentals remaining healthy and a broad based US recovery well underway, it is our opinion that not only can the current environment support higher stock prices, but that equities will be the best performing asset class of 2014. That said, we do not expect equity markets to go up in a straight line. We have already seen a 5% correction in the DJIA in January and we would not be surprised to see this type of action throughout 2014 but with a definite upward bias. This environment will continue to make it a stock picker's market, which we believe benefits our process. This is becoming evident by our recent performance. Despite limited gold equity exposure in your fund, your fund has gained 16.55% over the past twelve months versus the S&P/TSX SmallCap Index which gained 16.40% over the same period. Although we are far from satisfied, we are comfortable with recent risk adjusted performance and your portfolio's current positioning.

Canadian equities continued their strong performance for the second month and have outperformed US indices over the last three months. Despite these gains, Canadian indices are displaying very narrow market breadth relative to their US peers. The materials sector again provided the majority of the returns for the S&P/TSX Composite Index, the S&P/TSX SmallCap Index and the S&P/TSX Venture Index. Year to date, the materials sector is up 16.3% on a 30% surge in precious metals equities. This is evident by the strong returns seen in the S&P/TSX Venture Index which was up 7.78% in February alone. As we have stated in the past, we are of the view that longer term, the materials sector is in a bear market. What we believe we are currently witnessing, is one of several rallies we have seen since the bear market in the materials sector began in the first quarter of 2011. Our process puts a large emphasis on the technicals of underlying commodities before we buy specific names. Even with the recent rally in gold, it is our opinion that the intermediate and long term trends are still broken. In the short term, although much improved, we need to see further evidence of technical strength to change our view as over the last three years we have seen several sharp, short term rallies that have ultimately failed. We prefer to focus the portfolio on areas where we are seeing sustainable strength. So, despite gold's significant out-performance and it's underweighting in the portfolio, the fund still performed exceptionally well versus all our benchmarks with a much lower risk profile.

The emphasis in the portfolio remains the same as it has for many months. We continue to have good exposure to financials (particularly in the US), small cap technology (both in Canada and the US), and the Consumer Discretionary sector which all have good leverage to the improving US economy. Although a drag on performance in January, our US financials saw a strong rebound in February. We continue to believe this will be a very strong area of the market in 2014 as US interest rates rise and net interest margins for banks expand. Small cap technology also performed well for us in February with one of our names in Canada (Espial Group) gaining 60% in February alone. Our patience was rewarded as the market began to appreciate the strong fundamental performance and the relative cheapness of this Canadian based software provider to telecom, cable and satellite companies. As always, we focus on small cap companies displaying solid technical characteristics as well as strong earnings and sales growth. In many cases these companies are just beginning to be discovered by the broad investing public resulting in strong price appreciation. We expect to see further appreciation in this area as 2014 progresses. As for the recently much talked about materials sector, our exposure comes mainly from outside the precious and base metals space. Our only base metals exposure comes from Capstone Mining, a small cap copper producer exhibiting nice growth and which we believe could be a takeout candidate for a larger producer. Other materials names which we like include Polaris Minerals (an aggregates supplier) and West Fraser Timber. Both companies have excellent exposure to an improving US economy and benefit from the declining Canadian dollar.

Although it is still early in 2014, we are very encouraged by the equity markets' and your fund's performance. US fundamentals remain healthy which we feel should continue throughout this year. The fourth quarter earnings reporting period saw continued growth along with longer term projections improving. The market's resilience after a fairly quick and steep correction in January is encouraging and gives us confidence that our outlook for further highs in the US and new highs in Canada is attainable. We remain optimistic as we look forward and feel that your portfolio's current positioning will reward the patient investor.

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	4.13%	5.81%	10.89%	16.55%	3.66%	-8.69%	2.70%	6.39%
S&P/TSX SmallCap (Total Return)	5.86%	10.57%	17.01%	16.40%	7.65%	-2.79%	17.44%	8.33%
S&P/TSX Composite (Total Return)	3.93%	6.86%	13.99%	14.34%	4.77%	3.18%	15.14%	31.95%
Rival North American RRSP Growth Fund	4.13%	5.81%	10.89%	16.55%	3.66%	-8.69%	2.70%	-5.91%
S&P/TSX SmallCap (Total Return)	5.86%	10.57%	17.01%	16.40%	7.65%	-2.79%	17.44%	13.63%
S&P/TSX Composite (Total Return)	3.93%	6.86%	13.99%	14.34%	4.77%	3.18%	15.14%	16.30%

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