Capital Management Inc.

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

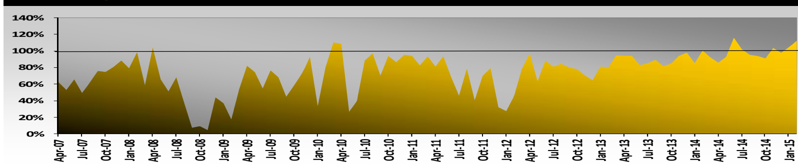
February 2015 Summary

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	Rival North American Growth Fund	-1.04	4.68											**3.59%**
2014	Rival North American Growth Fund	-0.45	4.13	-1.17	2.00	-0.33	2.43	-2.40	2.35	-7.52	-5.49	4.19	-3.99	**-6.82%**
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)	**$9.91**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.76**
Annualized return since inception (April 1, 2007)	**-0.12%**
Performance since inception (April 1, 2007)	**-0.94%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was up 4.68% for the month of February.

Global equity markets improved sharply in February, with US markets seeing some of their best returns in more than three years. Despite this recent strength, North American indices are still significantly trailing European indices on a year-to-date basis. It is our opinion that we will see this spread narrow and North American markets catch up to Europe markets as the year progresses. Your fund performed well against all benchmarks as a number of our names that cost us performance in January, were market leaders in February. This short term rotation we have constantly been seeing over the past few years is very frustrating. Longer term we are confident that your portfolio is well positioned to take advantage of the key sectors we feel will be out performers in 2015, however, it has resulted in the increased volatility of returns we have seen over the last few months. Despite this short term volatility, the markets in the US look technically strong, as we have been consolidating over the past several weeks with a recent breakout to new highs. Overall we still remain very bullish on North American equities and continue to feel that Canada will continue its relative underperformance versus US markets until commodity prices stabilize and commodity stock price action improves.

The reversal in equity markets in February can largely be attributed to Europe and the Greece loan extension, better economic growth in the U.S, and an accommodating Federal Reserve. Inflation continues to remain low, interest rates are subdued and earnings growth for the S&P500 in the fourth quarter was above 6% despite significant negative earnings comparisons in the energy sector. All this has led to a flow of funds into the equity markets which has been driving gains through price/earnings expansion, which we believe will continue to extend well into 2015. Most commodities and their corresponding equities (aside from gold) significantly rebounded in February which, as we mentioned last month, we have been slowly adding to our portfolio. This was a big contributor to your fund's performance this month as many of our energy names rebounded off of January's lows. Despite this strong recent performance from the commodity sectors, we still remain cautious and are underweight both in Energy at 11% and in Materials at 9%. Given our longer term view, we will probably stay this way unless we see a reversal of the long term downtrend that is still in place for most commodities. Our energy exposure, albeit well under market, still seems to have tremendous negative sentiment overhanging it which may be overdone and create some strong tradable rallies this year.

Other areas that we are focusing on for your fund and that performed well in February continue to be Technology and Consumer Discretionary at 26% and 28% respectively. These were two areas of the market that have been posting positive earnings surprises over the past few quarters. Our US technology exposure continues to be focused on internet security names which are receiving particular attention given recent high profile cyber crimes. Our favoured names include Pan Alto Networks (PANW), Qualsys Incorporated (QLYS) and Vasco Data Security (VDSI). In US Consumer Discretionary, we have seen good performance in our names including Monster Beverage (MNST) and Under Armour (UA). Given the underlying economic strength in the US we mentioned earlier, we expect these areas to continue to produce good returns despite potential short term volatility. On the Canadian side, we have slightly increased the fund's energy exposure over the last month, adding to our positions in the iShares S&P/TSX Energy Index (XEG) and in Prairiesky Royalty Limited (PSK). We like the short term action in the oil price and we believe that a short term low was put in place when oil reached $43. We continue to like the Paper and Forest Products sector despite being very soft in February and taking away from fund performance. This area continues to have strong fundamental underpinnings given a declining Canadian dollar and a strong US economy.

US markets continue to be technically strong and a strong US economy has us actively looking for new investable ideas in the US over Canada. Given the strength in US equity markets in February a pullback is to be expected. As such, given our longer term positive outlook, we will be adding to the fund's US exposure on any significant pullbacks.

With fourth quarter earnings behind us, Greece and Russia off the radar (for now) and Fed Chair Janet Yellen's accommodating stance already discounted by the markets, one has to wonder, what is going to get the indices moving in March? The biggest concern overhanging the US market is the strength of the US dollar which has continued to climb against most other currencies. This will continue to cause increased volatility, as investors' focus will turn to the potential of rising interest rates. In our opinion, this could result in only a short term correction as we are still of the belief that there is little risk of a bear market developing any time soon. We will continue to use any correction to add to some of our favourite sectors and names with energy probably being the wildcard of 2015. History shows that corrections and volatility do not kill markets, moreover recessions do. It is our belief that the probability of any kind of recession in 2015 is remote leading equities to continue to be the asset class of choice for investors.

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	4.68%	-0.55%	-9.44%	-6.89%	3.59%	0.42%	-3.38%	-0.94%
S&P/TSX SmallCap (Total Return)	3.21%	3.38%	-14.09%	-5.92%	3.71%	-1.47%	3.48%	1.90%
S&P/TSX Composite (Total Return)	3.98%	4.09%	-1.09%	10.32%	4.55%	9.67%	8.63%	45.57%
Rival North American RRSP Growth Fund	4.68%	-0.55%	-9.44%	-6.89%	3.59%	0.42%	-3.38%	-12.39%
S&P/TSX SmallCap (Total Return)	3.21%	3.38%	-14.09%	-5.92%	3.71%	-1.47%	3.48%	6.91%
S&P/TSX Composite (Total Return)	3.98%	4.09%	-1.09%	10.32%	4.55%	9.67%	8.63%	28.30%

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

Thank you for your continued support.

Tony and Jim

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