



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

Monthly Summary for March 2011

Monthly Performance (%) Net of All Fees

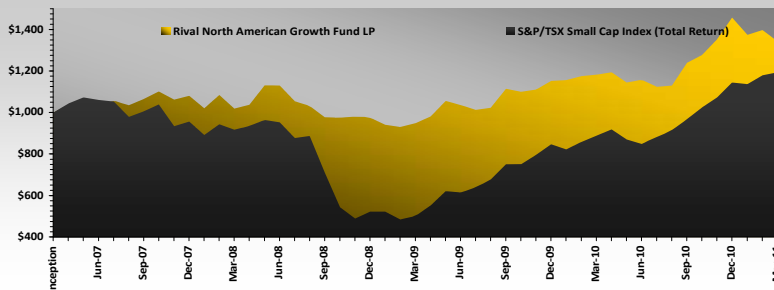
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Rival North American Growth Fund	-5.65	1.63	-3.84										-7.80%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70	2.98	5.93	7.68	26.47%
2009	Rival North American Growth Fund	-3.51	-1.03	1.94	3.40	7.65	-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

First Majestic Silver Corporation
Horizons Betapro Nymex Natural Gas Bull
LSB Industries Incorporated
Premier Gold Mines Limited
Silver Wheaton Corporation
SXC Health Solutions Corporation

Alphabetical order

Company - Shorts

Cameco Corporation
Freeport-McMoran Copper & Gold Incorporated
Manulife Financial Corporation
Pacific Rubiales Energy Corporation
Rio Tinto PLC SP/ADR
Vale SA

Net Asset Value (Rival North American Growth Fund) **\$13.44**
Net Asset Value (Rival North American RRSP Growth Fund) **\$11.89**

Total Fund Assets Under Management (CAD – 000,000) **\$25.2**
Annualized return since inception (April 1, 2007) **7.67%**
Performance since inception (April 1, 2007) **34.40%**
Annualized Standard Deviation **14.07%**
Highest monthly return **9.70%**
Lowest monthly return **-6.67%**
% of months above the Benchmark* (BM) when BM is positive **22.58%**
% of months above the Benchmark (BM) when BM is negative **82.35%**

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

Your fund was down 3.84% in March.

Equity markets turned in a mixed performance in March. The TSX 60 and the NASDAQ posted negative returns, while most other indices were marginally higher. The Venture Exchange, more representative of small and micro cap resource stocks was down 4.00% in March.

Your fund lagged the broader markets in March as material and energy stocks (our two largest exposures) corrected, while the more defensive areas of the market including financials, healthcare, telecom and utilities rallied. We found this particularly frustrating, as from a macro perspective, oil and precious metal prices rallied in March, however, for the most part, the stocks did not. We continue to be positively predisposed to these sectors and we expect that over the short to medium term, stock prices in these two sectors will start to reflect the strength in the underlying commodities, therefore we continue to have relatively high weightings in these two areas of the market.

As we enter March the overall market from a technical perspective continues to look positive and continues to push higher despite several macro and economic issues that the market faces. Thus far in 2011 we have not been rewarded for our bullish stance as our favoured sectors have underperformed and increased rotational activity and volatility has not favoured our investment discipline.

We continue to have a relatively aggressive net long position of 93%. We have slightly increased our energy and materials exposure given the continued positive technical and fundamental circumstances in those sectors. We have also slightly increased our financial exposure given the recent breakout in this sector. From a short perspective, our positions continue to be relatively few however we continue to use the short side of the portfolio primarily to hedge market and sector risk.

Although our performance lagged in the first quarter (a circumstance we are not happy about!), we continue to follow our disciplined approach particularly in recognizing losses early and not letting them accumulate. Although this has led to some underperformance in the short term, as volatility and market rotation have not favoured this style, our objective is to protect the portfolio from large losses in any one position. This we believe will lead to outperformance in the long term.

Thank you for your continued support.

Tony & Jim

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	Inception
Rival North American Growth Fund	-3.84%	-7.80%	8.31%	13.59%	-7.80%	18.99%	9.64%	34.40%
S&P/TSX SmallCap (Total Return)	1.16%	4.25%	23.25%	34.25%	4.25%	54.09%	9.12%	19.30%
S&P/TSX Composite (Total Return)	0.12%	5.60%	15.57%	20.41%	5.60%	30.83%	4.97%	20.29%
Rival North American RRSP Growth Fund	-3.84%	-7.80%	8.31%	13.59%	-7.80%	18.99%	n/a	18.86%
S&P/TSX SmallCap (Total Return)	1.16%	4.25%	23.25%	34.25%	4.25%	54.09%	9.12%	25.16%
S&P/TSX Composite (Total Return)	0.12%	5.60%	15.57%	20.41%	5.60%	30.83%	4.97%	6.02%

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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