

### Monthly Performance (%) Net of All Fees

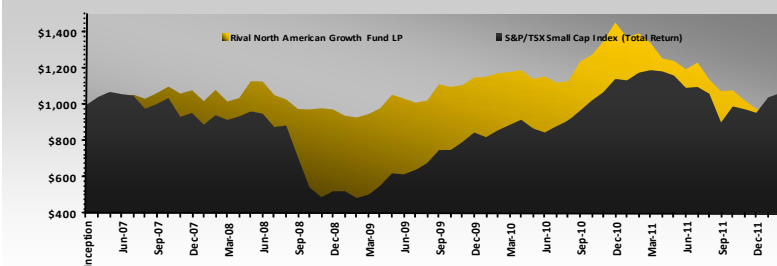
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	Rival North American Growth Fund	-0.22	0.20	-2.52										-2.54%
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06	-3.82	3.20	-7.68	-5.69	0.53	-5.16	-4.64	-32.87%
2010	Rival North American Growth Fund	0.34	1.73	0.57	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

Alimentation Couche-Tard Class B  
Cameco Corporation  
Credit Acceptance Corporation  
Qualcomm Incorporated

### Company - Shorts

Currencyshares Euro Trust  
iShares S&P/TSX Capped Energy Fund  
Market Vectors Retail ETF  
US Steel

*Alphabetical order*

Net Asset Value (Rival North American Growth Fund)	\$9.54
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.43
Total Fund Assets Under Management (CAD - 000,000)	\$17.9
Annualized return since inception (April 1, 2007)	-0.94%
Performance since inception (April 1, 2007)	-4.63%
Annualized Standard Deviation	14.45%
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	72.00%

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

Your fund was down 2.52% in March.

The broader Canadian equity markets traded down in March. The S&P/TSX Composite Index was down 1.63%, the S&P/TSX SmallCap Index was down 4.87% and the S&P/TSX Venture Index was down 6.29%. The concern we mentioned in our February summary about the overextended nature of the market leading to a short term market correction, seemed to play out last month.

Your fund significantly outperformed its benchmark in March given our relatively high cash weighting and our relatively low weighting in the hard hit Energy and Materials sectors. Early in the month we began to further decrease our weightings in the resource sectors as these areas of the market (despite a significant rally from October to February) continue to underperform on an intermediate basis. Technical action in resource stocks over the last year has us contemplating whether the commodity cycle we have seen play out over the last 11 years has run its course. As a result we have continued to reduce our exposure to these areas.

As we have mentioned in past commentaries, there have been numerous positive developments that continue to encourage us that strong returns from North American equity markets are possible in 2012. The last several weeks of market action (ex. the resource sectors) have been very positive and enforces our conviction in this market. Given recent market action, it is our belief that the commodity cycle we have seen over the last decade could be over for a longer period than most are expecting. As a result of this, we have been turning our attention to stocks with greater domestic (North American) exposure in regards to their revenue sources. The fund's focus is now on more domestically oriented sectors including Technology, Industrials and Consumer Discretionary. We expect to maintain this focus for the foreseeable future given our opinion of the commodity cycle (although we do believe that tradable rallies will from time to time provide opportunities).

We also continue to maintain a higher than normal cash balance given that the S&P/TSX Composite Index has had a difficult time staying above the 12,500 resistance level we have been mentioning for some time now. A sustained move above this level would lead to us to further increase our equity weighting.

The above strategy, along with lower overall market volatility, has in the last six weeks, begun to increase the spread between our performance and our benchmark. This has given us increased assurance that our discipline is again back in favour. We are very encouraged by how your fund is positioned and the sectors that seem to be benefiting from the stronger North American economy. We believe this positioning, coupled with our increased exposure to the US markets, will continue to benefit our short term and longer term performance going forward.

In the short term it appears that markets are entering a consolidation phase. Markets are again turning their attention to potential debt problems in Spain, Italy and Portugal as well as to a potential slowdown in the Chinese economy which should continue to keep pressure on commodity stocks. As such, we feel the portfolio is well positioned to sustain any near term market volatility.

The current market action has started to show evidence that our process and discipline is adding value and should lead to positive absolute returns for our investors. The lower volatility coupled with investors' focus on specific company fundamentals as opposed to reacting to every macro headline, is much better suited to our investing process.

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

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	-2.52%	-2.54%	-11.39%	-29.04%	-2.54%	0.15%	-0.94%	-4.63%
S&P/TSX SmallCap (Total Return)	-4.87%	5.97%	12.18%	-15.05%	5.97%	26.35%	0.27%	1.35%
S&P/TSX Composite (Total Return)	-1.63%	4.39%	8.14%	-9.76%	4.39%	15.59%	1.66%	8.55%
Rival North American RRSP Growth Fund	-2.52%	-2.54%	-11.39%	-29.04%	-2.54%	0.15%	n/a	-15.66%
S&P/TSX SmallCap (Total Return)	-4.87%	5.97%	12.18%	-15.05%	5.97%	26.35%	0.27%	6.32%
S&P/TSX Composite (Total Return)	-1.63%	4.39%	8.14%	-9.76%	4.39%	15.59%	1.66%	-4.32%

**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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