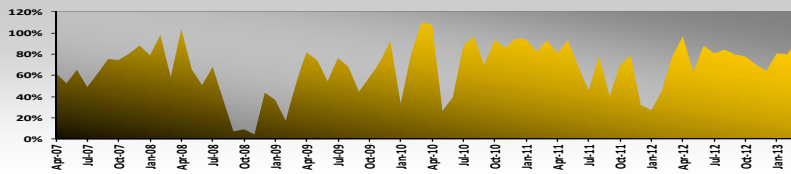


Monthly Performance (%) Net of All Fees

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	2.57										-2.20%
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) \$9.36
Net Asset Value (Rival North American RRSP Growth Fund) \$8.28

Annualized return since inception (April 1, 2007) -1.09%
Performance since inception (April 1, 2007) -6.37
Highest monthly return 9.70%
Lowest monthly return -7.68%

Your fund was up 2.57% for the month of March.

In our May 2012 monthly summary we wrote, "On a fundamental basis, the S&P 500 Composite Index is trading at a 2 multiple discount to the market's 30 year average. This would imply that the S&P 500 Composite Index has upside potential to 1500 (+16%) if it were to just return to its average multiple". We based this call on a number of factors: improving economic data, increased US consumer confidence, improved US housing data (after being in a five year recession), bond yields relative to stock yields, historically low stock valuations and our technical indicators that were showing signs of a market bottom. Our call on the large cap US market has been correct. As of yet however, this has not translated to returns in either the Canadian small cap market or the Canadian market overall. We believe this will be the next phase of this market advance and the rally we have seen over the past ten months in US large cap stocks is what still lies ahead for both the Canadian market and the small cap investor.

North American markets were mixed for the month of March with US markets once again leading the way. Both the S&P 500 Composite Index and the Dow Jones Industrial Average were up 3.75% and 3.73% respectively. As has been the case for quite some time now, the Canadian market did not fair as well as its US counterpart with the S&P/TSX Composite Index down 0.19%, the S&P/TSX Venture Index down 3.03% and the S&P/TSX SmallCap Index up 1.13%. Despite the disappointing performance in Canada, your fund managed a positive return largely due to our lower exposure to resource stocks and our increased exposure in the month to US equities. Our performance has improved tremendously (we are positive over 10 months) despite the lack of significant improvement in the Canadian small cap market. Lower volatility and a return to a more stock specific market have benefitted our process and discipline leading to this improvement. We still have not changed our overall view on the Canadian market despite its underperformance relative to the US. We continue to have good Canadian exposure (even with it being a drag on performance in the near term) as we expect the Canadian market to begin to perform better although the exact timing is difficult to predict. That said, we did increase our exposure last month to US equities as we believe economic conditions will continue to improve and this will continue to drive US equity prices higher as well.

We remain well diversified between Canada and the US as we continue to anticipate a catch-up rally in Canadian equities. Our emphasis remains 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 US names given their better relative performance and liquidity. Canadian equity underperformance has largely been attributable to weakening resources prices, a lower Canadian dollar and continued resource stock liquidation which in turn has been putting pressure on Canadian equities overall. Our focus in Canada still remains on Canadian companies with revenue outside of Canada as they will benefit most from a weaker Canadian dollar. We also continue to emphasize lumber and timber stocks in the portfolio (which makes our materials exposure seem relatively high) as our bullish stance towards US homebuilding remains in place and these companies stand to benefit tremendously over the coming years. Our exposure to direct commodity plays remains low with only several stock specific names remaining at this time. That being said, as we've stated in the recent past, once current liquidation runs its course, we believe a significant rally in this space is possible.

Despite over a 10% move in the US markets in the first quarter, we continue to believe that North American markets are going higher in 2013. It is our opinion that most investors are nowhere near fully invested and there is new money still available to come into the markets. Weakness in equity markets is being met with buying as bonds are suddenly looking much less attractive than they have in the past. We would not be surprised by a near term pullback in the US markets but believe that it would be relatively modest (3% to 5%) given the new technical support levels (1500 for the S&P 500 Composite Index and 14500 for the Dow Jones Industrial Average). US indices continue to hit new highs in early April while Canada remains 18% (S&P/TSX Composite Index) below its all time high. We continue to watch important intermediate support levels (TSX 12500, S&P 1450 and DJIA 13500) to ensure they are not significantly violated as a barometer of this market advance. On a fundamental basis our screening process continues to identify many attractive opportunities in this market as earnings begin to advance and valuations remain reasonable. Given their significant relative underperformance over the last two years, we believe patient investors will be well rewarded in the small cap space as this market advance begins to broaden

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	2.57%	-2.20%	0.56%	-1.83%	-2.20%	-7.50%	-1.69%	-6.37%
S&P/TSX SmallCap (Total Return)	1.13%	0.63%	-1.37%	-7.15%	0.63%	1.93%	0.49%	-5.88%
S&P/TSX Composite (Total Return)	-0.19%	3.34%	5.11%	6.11%	3.34%	4.86%	2.06%	15.18%
Rival North American RRSP Growth Fund	2.57%	-2.20%	0.56%	-1.83%	-2.20%	-7.50%	NA	-17.19%
S&P/TSX SmallCap (Total Return)	1.13%	0.63%	-1.37%	-7.15%	0.63%	1.93%	0.49%	-1.27%
S&P/TSX Composite (Total Return)	-0.19%	3.34%	5.11%	6.11%	3.34%	4.86%	2.06%	1.51%

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.