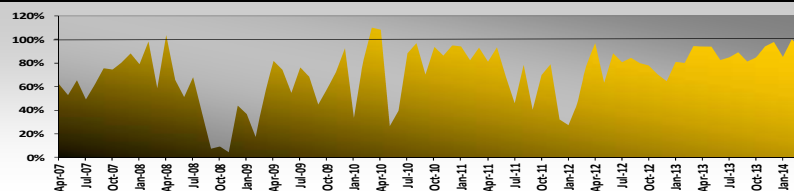


### Monthly Performance (%) Net of All Fees

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	-1.17										2.45%
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)	\$10.51
Net Asset Value (Rival North American RRSP Growth Fund)	\$9.29

Annualized return since inception (April 1, 2007)	0.72%
Performance since inception (April 1, 2007)	5.15%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was down 1.17% in March and was up 2.45% in the first quarter of 2014.

Equity markets in the first quarter of 2014 were anything but uneventful. We went into the year looking for a 5% to 10% correction and we got a 5.8% correction in the Dow Jones Industrial Average beginning in mid January. This was followed by a 7% rally and a rotation from leadership groups and market darlings (growth) to underperforming value stocks. This was highlighted by the US Utility sector being one of the top performing sectors in March gaining 3.38%. On top of that, the first quarter saw one of the worst performing months for the NASDAQ (down 2.53% in March) relative to the slight positive returns of all the other major North American indices. This rotation, coupled with the sharp decline in the NASDAQ and a late month sell off in our still favoured US Financials, overshadowed the exceptional performance of a number of our Canadian names. Despite growth stocks' underperformance last month, we believe they will perform well going forward as stocks with improving earnings outlooks typically get higher multiples at this stage of an economic recovery. Our view that North American markets will be the best performing asset class in 2014 has not changed. We continue to believe that US fundamentals remain healthy and that a broad based US recovery is well underway. We are also confident that the North American economy will be stronger than most expect over the course of 2014. In addition to this, a disciplined US Federal Reserve and a continued flow of funds out of money market and bond markets into equities, we believe should support higher stock prices. Any significant weakness we see in the markets we view as an opportunity to add to our desired names within your fund.

Canadian equities for the third consecutive month outperformed their US counterparts. Energy led all sectors in March while the Materials sector finally started to roll over and was down 5.73% this month alone. As we have stated in the past, we are of the view that longer term, the Materials sector is in a bear market. Even though the sector is up 9.65% year to date, we continue to believe this outperformance is short lived and is nothing more than one of several rallies that we see since the bear market began in the first quarter of 2011. Given this, we continue to be significantly underweight in the sector with our only metals exposure coming from Capstone Mining, which we believe could be a takeover candidate. Our other Materials exposure is from a small aggregate producer, Polaris Minerals, which was up 11.8% in March. Our preferred sector in Canada continues to be Small Cap Technology. Despite over a 10% weighting in Canadian small cap technology stocks, and experiencing a significant correction in the space overall, our names performed fairly well. An example of this is, Espial Group, which we mentioned in last month's commentary. The stock gained nearly 30% in March. Continuing with our theme of leverage to an improving economy is AutoCanada. They own and operate numerous car dealerships across Canada and are growing quickly through acquisition. This stock was up 39% in March alone. These are only a few highlights of how important a disciplined process and stock picking has become in this current market environment.

One area we continue to favour is US Financials. We view them as the best way to play the improving US economy and we believe they will be one of the strongest performing sectors in 2014 as US rates slowly rise and net margins for banks expand. Along with better fundamentals than Canadian Banks they are also cheaper and are showing great technical patterns that indicate that they are on the cusp of breaking out. We were definitely surprised by the late month correction we saw in the sector after the positive results released from the US stress tests and after seeing some modest dividend increases. That said, we will use any significant weakness to add to some of our favourite names.

Given recent market action, it is important to note, that at Rival we are always looking at the technical characteristics of the market. We are willing to adjust our views as the market and circumstances dictate. We are very cognizant of where key support and resistant levels are at any given time. These key levels, if breached will dictate our view of any market or sector. Currently, given increased volatility, we are paying very close attention to both the NASDAQ and the technology space and may adjust our weightings if the market dictates.

As always, we thank you for your continued support.

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	-1.17%	2.45%	6.37%	12.30%	2.45%	-7.86%	2.07%	5.15%
S&P/TSX SmallCap (Total Return)	0.27%	7.94%	15.38%	15.41%	7.94%	-3.08%	16.67%	8.61%
S&P/TSX Composite (Total Return)	1.23%	6.06%	13.79%	15.97%	6.06%	3.55%	13.71%	33.57%
Rival North American RRSP Growth Fund	-1.17%	2.45%	6.37%	12.30%	2.45%	-7.86%	2.07%	-7.01%
S&P/TSX SmallCap (Total Return)	0.27%	7.94%	15.38%	15.41%	7.94%	-3.08%	16.67%	13.93%
S&P/TSX Composite (Total Return)	1.23%	6.06%	13.79%	15.97%	6.06%	3.55%	13.71%	17.73%

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

*Tony and Jim*

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