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

Capital Management Inc.

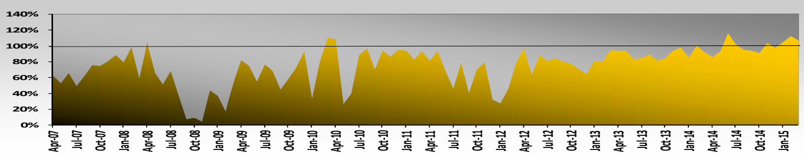
March 2015 Summary

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	-2.92										**0.56%**
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)	**$9.62**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.51**
Annualized return since inception (April 1, 2007)	**-0.49%**
Performance since inception (April 1, 2007)	**-3.83%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was down 2.92% for the month of March.

Since the fourth quarter of 2014 it has been tough to get a good handle on this market. It seems that in the shorter term, the market isn't a believer in itself and what works one month seems to cost us in the following month. This volatility has largely been driven by weak commodity prices, slower global growth and a strong US dollar which has made it very difficult to buy and hold good growth stocks. Strength in the US dollar is making it very difficult for commodity stocks to advance, similar to what we witnessed in the mid 90's. The good news is that if history were to repeat itself, this low inflation environment could lead to a longer than normal cycle that benefits growth stocks (technology, healthcare and consumer discretionary) which is how your portfolio is positioned. It is this environment, along with positive earnings growth (despite negative energy contributions) and an accommodating Federal Reserve that we believe will continue to drive the US market higher in 2015. That said, we are very cognizant of the fact that rate hikes in the US could begin soon. However, given the low inflation environment that we are in, it is our opinion that it will be in a slow and measured manor that should not be very disruptive to equity markets.

This short term rotation, (which we have been talking about over the past several months) is creating higher than normal volatility and is very frustrating, as longer term we are confident that your portfolio is well positioned to take advantage of the key sectors we feel will out- perform in 2015. The reversal in equity markets in March can be largely attributed to the above mentioned strength in the US dollar which has been in demand as investors are betting on the Federal Reserve increasing interest rates while other major central banks have an easing bias. This is making it very difficult for commodity stocks to advance in the near future. That said, we continue to maintain minimal exposure to the commodity sectors with a 4% weighting in materials and 8% in energy. We do believe that there will be an attractive trade in this area in the near future but only when we start to see a correction in the US dollar. Other areas of weakness in the markets in March came from the top performing sectors in February. Both biotechnology and technology which have been market leaders were hit hard as the NASDAQ came under pressure from hitting its technical resistance level of 5000 once again. We continue to remain very positive on both sectors, but will need to see the NASDAQ break through this 5000 level to become more bullish.

All indices in North America posted negative returns in March as the S&P 500 Index and the Dow Jones Industrial Average were down 1.58% and 1.97% respectively, along with the S&P/TSX Composite Index which was down 1.88%. The S&P/TSX SmallCap Index and the S&P/TSX Venture Index were hit the hardest this month as small cap resource stocks caused both indexes to be down 3.82% and 3.77% respectively. Your fund's out-performance relative to our benchmark was largely driven by our underweight position in the commodity sectors which we do not see changing in the near future. We continue to keep our focus on technology and consumer discretionary stocks despite the significant pullback in March, believing that these areas will benefit most from improving North American economies. We are still emphasizing cyber security stocks in the portfolio (AVG-US, PANW-US, QLYS-US) believing that this is a theme that will play out over the near to midterm. Small cap Canadian technology stocks are also well represented including Espial Group (ESP), RDM Corporation (RC), Spectra7 Microsystems (SEV) and Sandvine Corporation (SVC). Despite the increased volatility in these names as of late, we expect them to perform well as the NASDAQ breaks above the 5000 resistance level as we expect to happen in the near term.

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. As we have stated before, this could result in a further short term correction as we saw in March but 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 favorite sectors and names with energy probably being the wildcard in 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.

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	-2.92%	0.56%	-4.92%	-8.54%	0.56%	0.28%	-4.06%	-3.83%
S&P/TSX SmallCap (Total Return)	-3.82%	-0.25%	-8.95%	-9.76%	-0.25%	-1.11%	1.98%	-1.97%
S&P/TSX Composite (Total Return)	-1.88%	2.58%	1.08%	6.93%	2.58%	9.58%	7.41%	42.83%
Rival North American RRSP Growth Fund	-2.92%	0.56%	-4.92%	-8.54%	0.56%	0.28%	-4.06%	-14.95%
S&P/TSX SmallCap (Total Return)	-3.82%	-0.25%	-8.95%	-9.76%	-0.25%	-1.11%	1.98%	2.82%
S&P/TSX Composite (Total Return)	-1.88%	2.58%	1.08%	6.93%	2.58%	9.58%	7.41%	25.89%

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

Capital Management Inc.
160 -99 Scurfield Boulevard, Winnipeg, MB R3Y 1Y1 Phone: 204-992-6210 Fax: 204-992-6215 Email: info@rivalcapital.ca Web: www.rivalcapital.ca
301—1205 West Hastings Street, Vancouver, BC, V6E 4T7 Phone: 778-373-9695 Email: jmcgovern@rivalcapital.ca