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

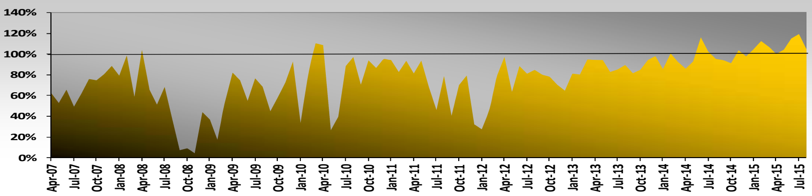
August 2015 Summary

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	-2.02	1.14	-2.47	-0.97	-12.11					**-15.41%**
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)	**$8.09**
Net Asset Value (Rival North American RRSP Growth Fund)	**$7.15**
Annualized return since inception (April 1, 2007)	**-2.49%**
Performance since inception (April 1, 2007)	**-19.10%**
Highest monthly return	**9.70%**
Lowest monthly return	**-12.11%**

Your fund was down 12.11% in August.

In past commentaries we had talked about the risk of a near term correction, but this correction was definitely worse than we expected and our US non-resource focus was costly in August. Markets in North America have not been this volatile and have not seen these levels since the 2008/2009 correction. The difference is, back then we were in the grips of the worst post war financial crisis we had ever seen. Now, we are in an environment of some of the best economic growth we have seen in years in the US. Yes, China is a concern, and yes, it is going to have a big effect on commodity stocks in North America. But growth in the 6% range for China over the next three to four years is still a long way off from no growth and a global recession. We still remain convinced in our thesis that the US will drive global growth more so than Europe or Asia. It is important to note that despite this ongoing volatility in North American equities, we continue to believe that we are in a corrective phase of an ongoing bull market. We also know that history shows, recessions end market cycles not corrections, and that buying the corrections has proven to be rewarding for investors.

The fact is that corrections are normal and healthy for the markets; however they never feel that way when they happen. Human nature is to assume that with corrections comes a fundamental change in thinking from what was a bullish view to what must now be a bearish stance. Despite this behavioral tendency by investors, we remain confident in our previously stated thesis that the US economy is alive and well. Our continued optimistic view on the US market continues to come from the following main points:

1. The US economy will be one of few to deliver consistent moderate growth;
2. Falling jobless claims and improving economic data, along with increasing consumer confidence all point to a growing US economy;
3. A low inflation environment and our view that the Fed will raise rates in a very controlled manor starting in the next few quarters should ensure reasonable growth;
4. Lower oil prices should be a net benefit for the US economy and consumer stocks;
5. Continued improvement in earnings growth from the non-resource sectors; and
6. Valuations are not historically expensive given the current level of interest rates.

The volatility exhibited over the course of this year is definitely testing investors' fortitude for equities. But if you were to look back at most corrections, in times of extreme moves and volatility, history would show that the extremes were very good entry points into the market. Couple this with our view that we believe that the risk of a recession is a number of years away, gives us the confidence that our higher exposure to the US market through the Financials, Technology and the Consumer Discretionary sectors will play out in our favour.

Our current thesis on the economy and lack of exposure to the resource sector cost us this month and in the short term. August was the perfect storm where all of our main areas of exposure were hit by concerns over slower Chinese growth and over uncertainty over what the Federal Reserve will do at their September 17th meeting in regards to interest rates. One of our largest sector weightings for your fund is in the US technology sector and more specifically the cyber security stocks. Despite having minimal exposure to China, these names were not spared. Many of these stocks were down over 20% in August as investors indiscriminately sold all stocks. Needless to say, we do not feel that the fundamentals for these companies have changed and stock prices have become even more attractive at these levels. Coming into August we also had a significant weighting in US financial stocks. They too were not spared from overall market weakness and were particularly hard hit from market uncertainty regarding the short term direction of interest rates. We have stated many times that we like the relative valuations of US financials particularly versus Canadian banks. Also, in general, US financials are expected to grow their earnings well above market rates over the next few years. Thus despite short term pain in August, we feel these stocks represent tremendous value and we continue to emphasize this area. Lastly, consumer discretionary stocks continue to represent a significant portion of the portfolio. We believe that these stocks should benefit from lower oil prices which should contribute to strong consumer spending and improving US economic growth. This area we believe will be a leader as we emerge from this period of volatility and uncertainty. We feel that your fund has been unfairly punished in the short term and is well positioned to provide above average returns from these levels.

In summary, the only thing that has changed in our view is the inherent volatility that we are seeing in the markets. Volatility is driven by investor uncertainty and not fundamental changes. Therefore, although it is difficult to determine exactly when this market volatility will subside, it is important to remember that it will. Although very painful when they occur, corrections are a normal part of a bull market that cleanses excesses to allow the bull market to continue. We are confident that this time will be no different and in the end, strong underlying fundamentals will win the day.

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	-12.11%	-15.11%	-18.34%	-26.04%	-15.41%	-3.46%	-6.49%	-19.10%
S&P/TSX SmallCap (Total Return)	-2.66%	-12.15%	-11.27%	-23.77%	-7.97%	-0.82%	-0.22%	-9.56%
S&P/TSX Composite (Total Return)	-4.04%	-7.00%	-7.67%	-8.68%	-3.47%	8.25%	6.09%	34.40%
Rival North American RRSP Growth Fund	-12.11%	-15.11%	-18.34%	-26.04%	-15.41%	-3.46%	-6.49%	-28.45%
S&P/TSX SmallCap (Total Return)	-2.66%	-12.15%	-11.27%	-23.77%	-7.97%	-0.82%	-0.22%	-5.14%
S&P/TSX Composite (Total Return)	-4.04%	-7.00%	-7.67%	-8.68%	-3.47%	8.25%	6.09%	-18.46%

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

Thank you for your continued support.

Tony and Jim

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