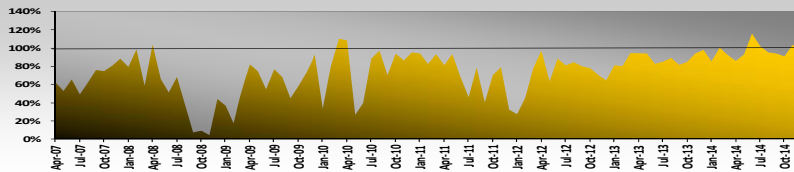


Monthly Performance (%) Net of All Fees

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	2.00	-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)	\$9.56
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.45

Annualized return since inception (April 1, 2007)	-0.57%
Performance since inception (April 1, 2007)	-4.37%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was down 3.99% for the month of December.

For the fourth consecutive year, the S&P/TSX Composite Index underperformed the S&P 500 Composite Index. Small cap stocks in both Canada and the US did not fair any better with both the S&P/TSX SmallCap Index and the Russell 2000 underperforming their large cap peers once again. In late 2013, we felt Canada was setting up for a "Made in Canada" rally on the back of strong energy performance and three years of underperformance versus US equity markets. However, this did not transpire as Canadian small cap indices were particularly hard hit in 2014 with the S&P/TSX SmallCap Index and the S&P/TSX Venture Index down 2.34% and 25.37% respectively, mainly on the back of weak commodity stock prices. Despite changing our stance on the "Made in Canada" rally several months ago, we did not predict the extent of US dollar strength that weighed heavily on the performance of the Canadian equity market in the second half of the year. For Canada in 2015, it will probably all come down to one thing, sub \$50/barrel WTI or above \$70/barrel WTI. The US on the other hand has a lot more to be excited about. A stable economy, an accommodating Federal Reserve, a low rate environment for the foreseeable future and rising multiples that should all lead to higher equity prices for the US markets.

It seemed that everything that worked in November for your fund worked against it in December. The ongoing rolling corrections amongst sectors that we have spoken about in the past continue to create a very difficult market for investors and for our investment style. Whereas our investment process calls for buying strength and fading weakness, this process did not work in December or for the most part throughout 2014, resulting in a significant impact on fund performance. Despite our 65% net long weighting in US equities entering December, and overall underweighting in the commodity sectors, our past strong sectors became a drag. The technology and consumer discretionary sectors gave back most of the gains that we saw in November. US Financials turned in a mixed performance; however we still believe this to be an area of the market that will outperform in 2015. In Canada, our exposure to the commodity sectors for most of the month was limited. We continue to like the Paper and Forest Products sector because of the declining Canadian dollar and increased housing activity in the US. Western Forest Products and West Fraser Timber continue to represent our exposure there. As we stated in last month's commentary, we do not like the commodity sectors longer term, but shorter term they do appear oversold and we would look to add to them into year end tax loss selling as we would expect to see a rally sometime before the end of the first quarter of 2015. As such, we did increase our energy exposure and added several gold and base metal names into the back half of the month to take advantage of oversold prices as well as an expected rally in the first quarter. Despite being a slight drag on performance in December, we believe that patience with this trade will be well rewarded. We stress that we view this as a short term trade only. As we enter 2015, we continue to emphasize the sectors we feel will perform best in the current low rate, slowly improving economic environment particularly in the US. Despite the rolling corrections we have seen, we continue to overweight the technology and consumer discretionary sectors. We also like areas that will benefit from the current low oil price environment including US trucking firms and airlines. Our weighting in Canadian equities did increase in December mainly due to our slightly increased resource exposure, however we would prefer to add to our US holdings on any pullback in that market given the better overall economic backdrop in the US.

Despite the volatility that we have seen in equity markets over the last few months, we are still of the belief that the combination of improving economic conditions and the continued rebound in earnings growth will lead to another solid year for US stocks in 2015. In addition, we see very little risk of a bear market developing in the coming year, given our previously stated belief in an improving economy and stronger earnings growth. Canada continues to be the big unknown and its ability to post positive returns will depend mainly on the commodity sectors. 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. We also expect small cap stocks will have a better year of performance as their relative underperformance, attractive valuations and higher than average growth rates will make them an area of focus for investors in 2015.

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	-3.99%	-5.45%	-12.66%	-6.82%	-6.82%	-0.76%	-3.66%	-4.37%
S&P/TSX SmallCap (Total Return)	-0.32%	-8.72%	-17.27%	-2.34%	-2.34%	0.91%	3.01%	-1.73%
S&P/TSX Composite (Total Return)	-0.44%	-1.47%	-2.05%	10.55%	10.55%	10.22%	7.53%	39.23%
Rival North American RRSP Growth Fund	-3.99%	-5.45%	-12.66%	-6.82%	-6.82%	-0.76%	-3.66%	-15.42%
S&P/TSX SmallCap (Total Return)	-0.32%	-8.72%	-17.27%	-2.34%	-2.34%	0.91%	3.01%	3.08%
S&P/TSX Composite (Total Return)	-0.44%	-1.47%	-2.05%	10.55%	10.55%	10.22%	7.53%	22.71%

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.