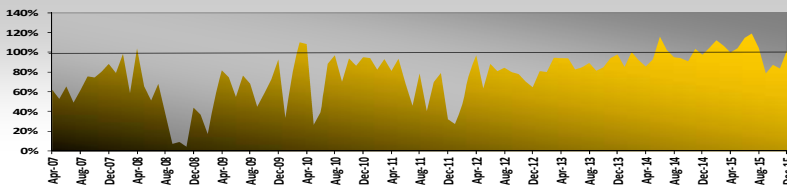


### Monthly Performance (%) Net of All Fees

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	-5.67	0.64	2.58	-0.19	<b>-17.78%</b>
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	<b>-6.82%</b>
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	<b>7.21%</b>
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	<b>-2.17%</b>
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	<b>-32.87%</b>
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	<b>26.47%</b>
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	<b>18.19%</b>
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	<b>-9.85%</b>
2007	Rival North American Growth Fund				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	<b>8.18%</b>

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



<b>Net Asset Value (Rival North American Growth Fund)</b>	<b>\$7.86</b>
<b>Net Asset Value (Rival North American RRSP Growth Fund)</b>	<b>\$6.95</b>
<b>Annualized return since inception (April 1, 2007)</b>	<b>-2.73%</b>
<b>Performance since inception (April 1, 2007)</b>	<b>-21.37%</b>
<b>Highest monthly return</b>	<b>9.70%</b>
<b>Lowest monthly return</b>	<b>-12.11%</b>

Your fund was down 0.19% in December.

In a December that failed to deliver the famed "Santa Claus rally", North American equity markets struggled to produce positive returns and all ended in the red. Once again commodity stocks suffered in December but were joined by Industrials and Consumer Discretionary stocks in Canada as the S&P/TSX Composite Index declined -3.07% while the S&P/TSX SmallCap Index fell 1.57%. US indices posted similar returns as the S&P 500, Dow Jones Industrial Average and the NASDAQ all fell 1.88%, 1.66% and 1.98% respectively.

Fears of a slowing global economy weighed on the markets in December. This, coupled with the first and most anticipated rate increase by the Federal Reserve in many years, resulted in pressure and increased volatility in the markets and negated any potential expected year-end rally. Several negative data points from many global economies (particularly China) raised global recession fears. Although valid, we feel that these fears in the short term are overblown. Although certainly slowing, China's growth rate is still firmly positive. As well, the Bank of China is prepared to be highly accommodative as the need arises. The concern over the Federal Reserve's recent rate increase, although not surprising, we feel, will not derail the US market over the intermediate to longer term. Several factors continue to support the US economy and markets including:

1. A Fed committed to raising rates very slowly and only when needed,
2. A low inflation rate,
3. A steep yield curve, and
4. Improving labour statistics suggesting continued strength in the US economy.

As such, we feel the current market pullback is overly discounting these concerns and is providing a very attractive entry point for adding to, or establishing new positions, particularly in US equities.

The Fund performed reasonably well in a very volatile month that saw relatively few positive sectors. Our three favoured sectors, Financials, Consumer Discretionary and Technology (particularly in the US) all posted negative returns in December, however, several stock specific holdings allowed the Fund to post only a slight decline. On the US side, these included, BGC Partners Incorporated (BGCP-US), a small cap financial services firm focused on fixed income markets and Simulations Plus (SLP-US), a small cap software company focused on developing software for modelling and simulation for primarily the pharmaceutical and biotechnology sectors. Both stocks performed well in December and helped the Fund's relative performance.

During the month we did increase our Canadian exposure slightly (now at 32%). We added several oversold names that were tax loss selling candidates going into year-end and experienced strong losses in the first half of the month. These names (which are trading names only) include WestJet Airlines (WJA-T), Corus Entertainment (CJR.B-T) and Sirius XM Canada Holdings (XSR-R). These names all performed well into the year-end and we will look to lock in profits on further price appreciation. The balance of the portfolio remains essentially the same as we trade around core positions. We continue to prefer, as a general rule, US equities over Canadian equities given the overall better outlook for the US economy while Canada's prospects continue to be weighed down by commodity price weakness.

As we enter 2016, our outlook has not changed. We continue to like the outlook for US equities despite a very negative start to 2016 and a difficult and volatile 2015. We expect Canadian equities, as a whole, to remain under pressure although sharp, contra-trend rallies can be expected, especially in the oversold commodity space. However, it must be remembered that on a long term basis, the Canadian stock market is in a well defined downtrend. We expect to be buyers of equities (mainly US) as stock markets correct given our macro call (outlined earlier) and as the lack of attractive alternatives to the stock market, should drive equities higher.

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
<b>Rival North American Growth Fund</b>	-0.19%	3.04%	-15.39%	-17.78%	-17.78%	-6.35%	-11.61%	-21.37%
<b>S&amp;P/TSX SmallCap (Total Return)</b>	-1.57%	1.12%	-14.22%	-13.31%	-13.31%	-3.06%	-5.73%	-14.81%
<b>S&amp;P/TSX Composite (Total Return)</b>	-3.07%	-1.40%	-9.14%	-8.32%	-8.32%	4.62%	2.30%	27.65%
<b>Rival North American RRSP Growth Fund</b>	-0.19%	3.04%	-15.39%	-17.78%	-17.78%	-6.35%	-11.61%	-30.45%
<b>S&amp;P/TSX SmallCap (Total Return)</b>	-1.57%	1.12%	-14.22%	-13.31%	-13.31%	-3.06%	-5.73%	-10.64%
<b>S&amp;P/TSX Composite (Total Return)</b>	-3.07%	-1.40%	-9.14%	-8.32%	-8.32%	4.62%	2.30%	12.51%

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.