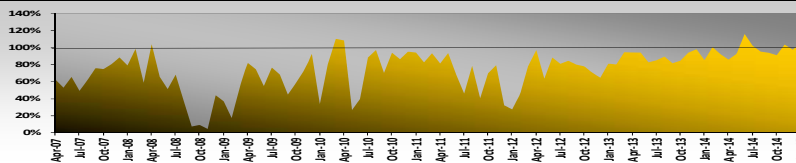


Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	Rival North American Growth Fund	-1.04												-1.04%
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)	\$9.46
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.36
Annualized return since inception (April 1, 2007)	-0.70%
Performance since inception (April 1, 2007)	-5.37%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was down 1.04% for the month of January.

To say January was a tough month for equity markets would be an understatement. Volatility was the theme for the first month of 2015. Given the steepness of the correction and the volatility we saw, your portfolio performed quite well as the Dow Jones Industrial Average suffered its worst decline in quite some time. On top of that, the Bank of Canada surprised global markets with a 25 basis point cut in the bank rate which caused one of the largest one day downward moves in the Canadian dollar we have seen in years. Commodities continued to dominate headlines with WTI trading down 9.44% in January, while gold was up 7.97% during the same period. Global growth worries are once again coming to the fore despite economic trends and consumer confidence largely being positive. The type of short term volatility we saw this month will test investors as they will have to look through it and believe, as in 2014 that the January effect will not come into play again in 2015. Despite this short term volatility we are still of the view that an accommodating Federal Reserve and a positive yield curve should lead to continued higher equity prices in 2015.

January 2015 played out similar to January 2014 with the US markets down on growth concerns and the Canadian market up on the back of strong performance from gold equities. The S&P 500 Index and the Dow Jones Industrial Average were down 3.00% and 3.69% respectively, while the S&P/TSX Composite Index was up marginally (0.55%). The S&P/TSX SmallCap Index was also up 0.48% while the S&P/TSX Venture Index was down 2.69%. The out-performance in Canada's indices can be attributable to the increase in the price of gold and gold equities over the month. Although we have been adding to our commodity exposure over the last two months your fund is still well underweight in the gold sector. Given our longer term view, we will probably stay this way unless we see a reversal of the long term down trend that is still in place. Our energy exposure, albeit well under market weight was also a hindrance on our performance this month, as the sector saw its seventh month in a row of negative performance. Although we remain cautious on the sector (as we have only started to add names back in the last two months), we believe the continued negative sentiment towards the sector is overdue and that we will start to see some strong tradable rallies this year. As such, we expect to continue to add to this area in the near term. In the US, all sectors were in negative territory in January except for Health Care and Utilities. Despite our large weighting in US equities, particularly in technology, most of our holdings performed well resulting in only a slight negative overall performance for the portfolio in January.

As mentioned above, we have increased the fund's exposure to the commodity sectors over the last few months, viewing them (particularly energy) as extremely oversold. We continue to favour US technology names with our favorites including Palo Alto Networks (PANW) and Skyworks Solutions (SWKS). In Canada our favoured names include Espial Group (ESP) and RDM Corporation (RC). Although we continue to like financial stocks particularly in the US (given their relative attractive valuations), they have been a drag on fund performance over the last few months. Therefore, we have reduced our exposure somewhat in early February, waiting for more attractive entry points. In January we also added to several attractive situations in Canada that are exhibiting both positive technical and fundamental characteristics. Some of these include Performance Sports Group (PSG), Knight Therapeutics (GUD) and AG Growth International Incorporated (AFN). These additions, coupled with a slight increase in the commodity space, has resulted in approximately an equal split between Canadian and US equity exposure in the fund. Going forward, we expect to take advantage of the heightened volatility we have been seeing to add to our favoured names while decreasing our commodity stock exposure into any short to medium term rallies.

Despite the volatility that we have seen in equity markets over the last few months, we are still of the belief that there is very little risk of a bear market developing in the coming year, given in an improving US economy and stronger earnings growth. Also supporting this thesis is the fact that the yield on the US 10 year bond is now less than the yield on the S&P 500 Index, which in the past has not only been very rare, but has also been a strong leading indicator of positive returns for the US equity market. As such, despite potential volatility, corrections should be used to add to positions. We are forecasting an 8% to 10% return for the S&P 500 or a 2,250 target by year end. As for the S&P/TSX Composite Index, we are looking for a slightly better return of 10% to 12% as we should see a recovery in the oversold energy sector. This would put our one year target at 15,700 for the S&P/TSX Composite Index. 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	-1.04%	-1.01%	-11.44%	-7.38%	-1.04%	-1.03%	-3.93%	-5.37%
S&P/TSX SmallCap (Total Return)	0.48%	0.02%	-14.70%	-3.50%	0.48%	-1.75%	3.73%	-1.25%
S&P/TSX Composite (Total Return)	0.55%	1.17%	-2.89%	10.26%	0.55%	8.86%	8.84%	40.00%
Rival North American RRSP Growth Fund	-1.04%	-1.01%	-11.44%	-7.38%	-1.04%	-1.03%	-3.93%	-16.31%
S&P/TSX SmallCap (Total Return)	0.48%	0.02%	-14.70%	-3.50%	0.48%	-1.75%	3.73%	3.58%
S&P/TSX Composite (Total Return)	0.55%	1.17%	-2.89%	10.26%	0.55%	8.86%	8.84%	23.39%

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.