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

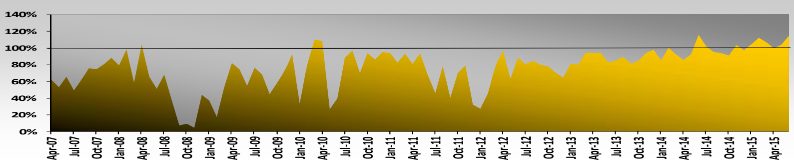
June 2015 Summary

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							**-2.81%**
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)	**$9.29**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.22**
Annualized return since inception (April 1, 2007)	**-0.88%**
Performance since inception (April 1, 2007)	**-7.06%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was down 2.47% in June.

Global equity markets for the past few months have been concerned over the uncertainty of Greece defaulting on its debt and potentially exiting the Eurozone. This uncertainty caused a fair amount of damage in June with North American markets all having negative returns for the month. Let's be honest though, for Greeks the pain is real and will probably be long lasting. But for the average equity investor the damage in equity prices will be short lived and will be looked back upon as a great buying opportunity. Over the last six years, buying the dips has been a very profitable strategy. The bounces that we have seen over the years are largely due to the widespread belief that governments worldwide would take whatever action is necessary to support financial markets. We have evidence of this in the past with quantitative easing in the US and now in Europe. This liquidity assistance is probably more psychological than anything and will not fix problems long term. However it does buy time for economies to work through their issues. The bottom line for us is that we still believe the bull market is intact. Bull markets never go straight up and many have short and/or prolonged sharp corrective phases. Short term market corrections aren't what puts an end to a bull market, it is a recession. In our opinion, we currently do not see signs that point to a recession in the short term.

Despite the difficult month for global equities your portfolio performed well except on one day (June 29th). This day accounted for the entire loss for the month triggered by Greek default concerns, a Chinese market correction and mounting Puerto Rican debt concerns. As previously stated, we have been using these corrections to add to our US holdings as we feel the fundamentals for the US economy and the market remain positive. We continue to emphasize semiconductor and cyber security names (CHKP, PANW and ZIXI) as the cyber security area continues to attract a lot of attention given recent, high profile, security breaches. Although they experienced a significant pullback into month end, these stocks continue to benefit from increasing demand for their services as companies scramble to improve their information technology security infrastructure. These stocks have not been trading cheaply, so this recent pullback is a welcome opportunity to purchase these names at more reasonable valuations.

As we have stated in past commentaries, we expect the Fed to slowly begin raising interest rates later this year. As such, US financials will benefit from a steeper yield curve. Because of this, we added to our US financials exposure, adding to several regional bank holdings including Huntington Bancshares (HBAN) and Regions Financial (RF). US financials will also benefit from improving fundamentals in the US housing market as housing starts showed very strong improvement in June. Given our expectation that housing fundamentals will continue to improve, we also added the US Homebuilders ETF (XHB) to the portfolio this month.

Our Canadian holdings changed very little in June. We continue to have no exposure to the Materials sector in Canada and only one Energy name (RMP). As we continue to believe that the appreciation in the US dollar has more to go, we feel that this will be sufficient to keep a lid on commodity prices in the near term, hence our hesitation to allocate more funds to the commodity sectors. Canadian small cap technology names, as they have for many months, are highly emphasized in the fund (12.5% weighting). However, although the fundamentals remain positive for our names, we have been extremely frustrated by the short term price performance in several of our holdings. Three of our names pulled back sharply in June (SVC -15.9%, ESP -11.4% and RC -4.3%) resulting in a significant negative drag on the portfolio. We continue to like the long term outlook for these companies, but are not adding to our holdings at current levels until we see better technical action in the stocks. The current illiquidity and general foreign investor apathy towards the Canadian equity market, we feel, are mostly responsible for the decline in these stocks (although SVC had a revenue warning early in June). Price action should improve in these names as liquidity and fundamentals continue to improve.

Despite Greece and some of the other earlier mentioned macro concerns, we feel that the US market is technically trading very well (in a very tight trading pattern). We continue to be of the opinion that this is a stock pickers market and stock specific fundamentals will prevail. Given the current economic data that continues to come out of the US we still remain confident that there is little risk of a bear market developing in the near future. Until we get either fundamental data or technical indications that this market is broken, we continue to remain very bullish on US equities as the asset class of choice for 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	-2.47%	-3.35%	-2.81%	-15.11%	-2.81%	1.04%	-4.30%	-7.06%
S&P/TSX SmallCap (Total Return)	-3.53%	1.31%	1.05%	-16.40%	1.05%	4.07%	3.22%	-0.69%
S&P/TSX Composite (Total Return)	-2.78%	-1.63%	0.91%	-1.16%	0.91%	11.12%	8.28%	40.49%
Rival North American RRSP Growth Fund	-2.47%	-3.35%	-2.81%	-15.11%	-2.81%	1.04%	-4.30%	-17.80%
S&P/TSX SmallCap (Total Return)	-3.53%	1.31%	1.05%	-16.40%	1.05%	4.07%	3.22%	4.16%
S&P/TSX Composite (Total Return)	-2.78%	-1.63%	0.91%	-1.16%	0.91%	11.12%	8.28%	23.83%

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

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