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

Capital Management Inc.

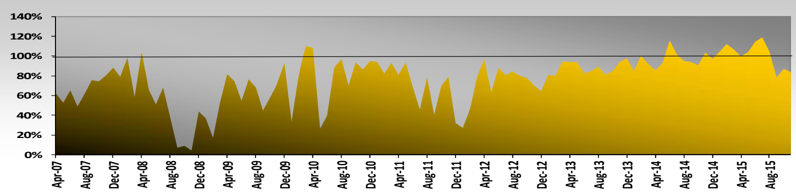
November 2015 Summary

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	-5.67	0.64	2.58		**-17.62**
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)	**$7.87**
Net Asset Value (Rival North American RRSP Growth Fund)	**$6.96**
Annualized return since inception (April 1, 2007)	**-2.71%**
Performance since inception (April 1, 2007)	**-21.22%**
Highest monthly return	**9.70%**
Lowest monthly return	**-12.11%**

Your fund was up 2.58% in November.

The outperformance of your fund this month can be almost entirely attributed to our underweight position in the commodity sectors. After strong gains in October, resource sectors saw meaningful declines in November, with the Energy sector once again being the worst performer while other sectors showed mixed results. The volatility in the commodities sectors continues to be driven by concerns over slower global growth and a rising US dollar. At some point this will change but the real question is when. Given this uncertainty we do not see us participating until the fundamental environment for the commodities sectors improves. North American indices essentially flat lined in November, consolidating the gains seen in the prior month. In our last two commentaries we have drawn parallels to the 2011 market which saw a similar market crash we experienced in August of this year. So far, market performance has been eerily similar to what we saw in 2011, with the most beaten up sectors (mainly resources) rallying hard off the bottom but then subsequently seeing market performance broadening out. It was this broadening out of sector and market cap performance that we will look to take advantage of and in our opinion, will lead to better performance for your fund over the next year.

Our performance was led by a strong rebound in our Technology and US Financial stocks. The technology sector has been one of our favorite sectors for over a year now. In our view this sector is one of the most misunderstood sectors, as many technology companies have very strong balance sheets, trade at relatively low multiples and have attractive free cash flow yields. We believe that we are just at the beginning of what could be another technology rally that could last for a couple of years. US Financials is the other sector that investors are starting to look at again, as changing US monetary policy could provide tailwinds for the sector that could drive these stocks higher over the next few years. Albeit early, our patience with several of our US financial names is starting to be rewarded in the short term as they have lagged so far in 2015. As investors begin to anticipate higher US interest rates, these stocks are beginning to respond as their earnings' prospects brighten. On top of that their earnings multiples are below US market multiples as well as lower than the Canadian banks. Although we were early in our positioning, we expect this strong recent performance to continue into 2016 as the Fed begins to gradually raise interest rates thus improving net interest margins for the US banks. We continue to favour the US regional banks Huntington Bancshares (HBAN) and Regions Financial (RF) with their relatively higher exposure to the improving US housing market, attractive multiples and improving net interest margins. As we have for some time now, in general, we continue to prefer the US market over Canada, given the stronger US economy as well as the weakness in commodities which tends to dampen the relative prospects of the Canadian market. As at the end of November, our US/Canada equity split stands at 72%/28%. Our cash balance is relatively high (for us) at approximately 17%. We expect some market weakness leading into the Fed's decision on interest rates on December 16th and thus we have further increased our cash weighting early in December. As we anticipate market strength into 2016 we will use any market weakness to take advantage of tax loss selling as well as adding to our exposure to the sectors we have been emphasizing, Financials, Technology and Consumer Discretionary.

As we approach the end of 2015 and head into 2016, we remain constructive on the markets. We do expect some weakness and increased volatility in early December as investors adjust portfolios in anticipation of rising interest rates in the US. What is important to note is that rising rates are not necessarily bad for equity markets as the last two rate heightening periods showed good market performance as the Fed began the process. We expect the same this time. We also anticipate the continued broadening out of market performance which has been relatively contained to large cap stocks. Also of note is that during the last two periods when the Fed first began raising interest rates, the US dollar declined (sell on news) which resulted in a significant rally in commodities and their associated stocks. 2015 can best be summed up as delivering sub-par global growth, flat interest rates and falling commodity prices. We believe the difference for 2016 from 2015 will most likely be a stabilization in commodity prices, higher US interest rates, modest multiple expansion leading to less market volatility and better overall returns for North American equities.

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	2.58%	-2.61%	-17.33%	-20.91%	-17.62%	-5.38%	-10.26%	-21.22%
S&P/TSX SmallCap (Total Return)	-1.67%	-4.30%	-15.93%	-12.22%	-11.93%	-1.78%	-4.19%	-13.45%
S&P/TSX Composite (Total Return)	-0.23%	-2.02%	-8.88%	-5.84%	-5.42%	6.40%	3.77%	31.69%
Rival North American RRSP Growth Fund	2.58%	-2.61%	-17.33%	-20.91%	-17.62%	-5.38%	-10.26%	-30.32%
S&P/TSX SmallCap (Total Return)	-1.67%	-4.30%	-15.93%	-12.22%	-11.93%	-1.78%	-4.19%	-9.21%
S&P/TSX Composite (Total Return)	-0.23%	-2.02%	-8.88%	-5.84%	-5.42%	6.40%	3.77%	-16.06%

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

We would like to wish you all and your families a very happy Holiday Season and a prosperous 2016! Thank you for your continued support.

Tony and Jim

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