Capital Management Inc.

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

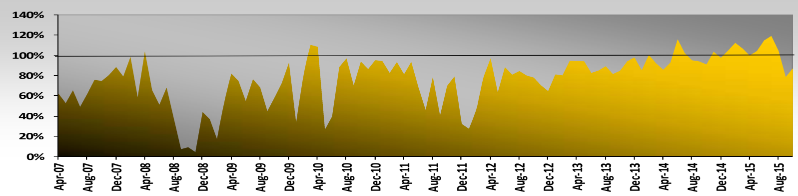
October 2015 Summary

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			**-19.69%**
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)	**$7.68**
Net Asset Value (Rival North American RRSP Growth Fund)	**$6.79**
Annualized return since inception (April 1, 2007)	**-3.03%**
Performance since inception (April 1, 2007)	**-23.21%**
Highest monthly return	**9.70%**
Lowest monthly return	**-12.11%**

Your fund was up 0.64% in October.

Equity markets snapped back in October after suffering significant losses in the previous two months. Leading the way were the Energy, Materials and Industrials sectors, the areas of the market that had lagged the most over the intermediate term. Other areas of the market saw moderate gains in October. Historically this has been typical market action after a market crash as investors chase laggard stocks and sectors. If October 2nd (as we identified in last month's commentary) was a successful retest of the late August crash then we anticipate sector performance to broaden out and begin to significantly benefit other areas of the market. We have been drawing parallels to the 2011 market which saw similar declines and so far the current retest is following a very similar pattern, where laggard sectors bounce hard initially but then the market significantly broadens out (which we are seeing evidence of in early November). The 2011 retest saw the S&P 500 post a 16.1% return after a three month period and a 28.5% six month return. Although we are not suggesting these types of numbers going forward, history does suggest that after the crash we have witnessed, strong equity returns are possible as investors continue to be cautious and the market climbs the proverbial "wall of worry".

We were pleased to post a positive return in October despite not having meaningful representation in the leading sectors in October and in a month where small and midcap US stocks significantly lagged larger cap stocks. Investors have initially flocked to larger cap stocks for some sense of safety after a difficult period in the market and we expect this participation to broaden out to other sectors and market caps as the equity rally unfolds. We continue to emphasize the same sectors we have for months; those being Technology, Financials and Consumer Discretionary. Despite reasonable performance from these three areas, performance was somewhat held back by three underperforming stocks in our portfolio. Boyd Group (BYD.UN) saw losses late in the month, as investors (we believe wrongly) went after companies growing through an acquisition strategy mainly by taking on large amounts of debt (Valeant being the poster child for this type of strategy). Although BYD.UN is growing through acquisitions, its debt level is very conservative so we feel that the stock has been unfairly punished and should recover as debt fears subside. Under Armor (UA) was also an underperforming stock in the portfolio in October as the company reported in line earnings but tightened its earnings and revenue guidance. We view UA as a core holding given its tremendous earnings and sales growth as well as significant brand recognition and loyalty. We took advantage of the weakness to add to our position. The largest impact to the portfolio came from Espial Group (ESP) which declined 30% after reporting strong earnings but also implying that they may have potentially lost a significant client. This was obviously unexpected and although we still like the company, the loss calls into question the attractiveness of their product and will probably cast a pall on the stock until they replace this client. Therefore we chose to exit the position. Similar to previous commentaries, other than a small position in two energy names, we continue to have little representation in the commodity sectors. We expect this area of the market to lag going forward despite what we are calling a dead cat bounce in October.

Economic indicators in the US, although subdued, continue to get stronger. Improving payroll and employment statistics and a low oil price continue to benefit overall consumer sentiment and circumstances. Therefore we continue to emphasize US Consumer Discretionary stocks. At their last meeting, the Fed strongly hinted that they will begin to raise interest rates at their next meeting in December. This should strongly benefit US Financials which we also continue to emphasize in the portfolio. The recent significant pullback in technology shares has made this area particularly attractive given the growth in earnings and sales that can be found. Therefore, we continue to like this area of the market. Given the current macro environment in the US we are very comfortable with the portfolio's positioning. As this market rally begins to broaden out to include these market sectors and small and mid cap stocks, we would expect your fund to show strong performance.

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	0.64%	-16.55%	-18.48%	-19.66%	-19.69%	-6.22%	-9.15%	-23.21%
S&P/TSX SmallCap (Total Return)	4.47%	-5.27%	-14.28%	-10.85%	-10.44%	-2.53%	-3.00%	-11.98%
S&P/TSX Composite (Total Return)	1.96%	-5.76%	-9.78%	-4.62%	-5.20%	6.03%	4.31%	32.02%
Rival North American RRSP Growth Fund	0.64%	-16.55%	-18.48%	-19.66%	-19.69%	-6.22%	-9.15%	-32.07%
S&P/TSX SmallCap (Total Return)	4.47%	-5.27%	-14.28%	-10.85%	-10.44%	-2.53%	-3.00%	-7.67%
S&P/TSX Composite (Total Return)	1.96%	-5.76%	-9.78%	-4.62%	-5.20%	6.03%	4.31%	16.35%

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

Capital Management Inc.
160 -99 Scurfield Boulevard, Winnipeg, MB R3Y 1Y1 Phone: 204-992-6210 Fax: 204-992-6215 Email: info@rivalcapital.ca Web: www.rivalcapital.ca
301—1205 West Hastings Street, Vancouver, BC, V6E 4T7 Phone: 778-373-9695 Email: jmcgovern@rivalcapital.ca