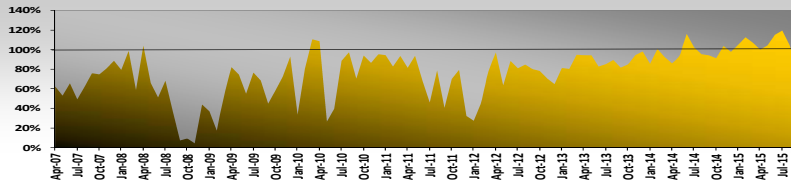


Monthly Performance (%) Net of All Fees

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				-20.20%
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)	\$7.63
Net Asset Value (Rival North American RRSP Growth Fund)	\$6.74
Annualized return since inception (April 1, 2007)	-3.13%
Performance since inception (April 1, 2007)	-23.69%
Highest monthly return	9.70%
Lowest monthly return	-12.11%

Your fund was down 5.67% in September.

In past commentaries we talked about the risk of a near term correction, the pain of corrections and how they are healthy for markets. That said, this correction has definitely been worse than we expected and our US based non-resource focus has been costly the last two months. Markets in North America have not been this unstable and have not seen these volatility levels since the 2008/2009 correction. In spite of this, we are of the opinion that the current market correction may have ended with the retest of the August lows (October 2nd). That day may have marked a bottom that could set up a strong equity rally similar to what we saw in the fourth quarter of 2011. Given that, we still remain convinced in our thesis that the US will drive global growth more so than Europe or Asia, and, as history shows, recessions end market cycles, not corrections. As such, we feel this equity bull market still has room to run and new highs in equity prices will be seen over the medium term. It is important to note that despite this ongoing volatility in North American equities, we continue to believe that we are in a corrective phase of an ongoing extended bull market.

Buying the dips in this bull market has been the strategy that has paid the most dividends for investors. As well, historically, many past similar market corrections have ended in October before earnings season. We trust this time is no different (buy the dip). From a fundamental point of view, valuations have improved significantly as multiples in both Canada and the US have declined even though most analysts' are expecting earnings to improve in 2016 due to a cyclical recovery. From a technical perspective, the most recent price action of the markets is very similar to 2011's decline into October which was followed by a fourth quarter surge sending the S&P 500 up 11% in October of 2011 alone. Now, we are not for a minute saying stocks will be up 11% this October. However, given seasonal tendencies (we are entering the six month period where most equity gains are realized), and the recent market retest (October 2nd) we are implying that equity markets may be in for some reasonable gains in the fourth quarter.

Needless to say, our recent focus on US technology, financial and consumer discretionary stocks has not paid dividends over the last two months. Many small and mid cap stocks in these areas are down in excess of 20% since their highs in July. We have not been spared from this correction. This severe volatility has been masked by the broader indices which are not down nearly as much. Although we speculated about a correction in the third quarter, we expected a much shallower downturn and therefore we stuck with the names and sectors we feel will outperform over the medium to longer term. We continue to believe that the cyber security theme will play out over the longer term. The prospect of higher interest rates in the US will be very beneficial to US bank earnings which should lead to significant price appreciation in bank stocks which are trading at very low multiples. The recent price action in consumer discretionary stocks has also been disappointing. We certainly have not been paid in the short term on our focus on improving consumer confidence and economic circumstances. Our belief is that once macro uncertainties subside (Chinese market volatility and demand and global growth concerns), investors will once again begin to focus on these recent underperforming areas of the market. We continue to shy away from the materials sector despite the recent sharp rally in this area in early October. We expect US dollar strength to reassert itself as talk of interest rate hikes begin to become a focus again in the fourth quarter providing a significant headwind for commodity price appreciation. One exception may be oil, which has rebounded significantly from the lows seen only a few weeks ago. Given the recent improvement in price action along with improved supply/demand conditions, this is one commodity area we would consider adding to on a pullback. Regardless of the correction we have seen in August and September, we feel that our favoured sectors will be the ones to outperform once macro uncertainties subside.

Our current view of the global economy (positive), the recent hawkish tone in regards to a rise in interest rates (we were expecting an increase in rates in 2015) and overall global market volatility have worked against our portfolio positioning in the short term. However as we mentioned, we expect that when global macro concerns subside (and they will!) we expect our areas of emphasis to outperform. Couple this with this with our view that we believe that the risk of a recession is a number of years away, gives us the confidence that our higher exposure to the US market through the Financials, Technology and the Consumer Discretionary sectors will play out in our favour.

Thank you for your continued support.

Performance	1 month	3 month	6 month	1 year	YTD	3 YR CAGR	5 YR CAGR	Inception
Rival North American Growth Fund	-5.67%	-17.89%	-20.65%	-24.56%	-20.20%	-6.42%	-9.27%	-23.69%
S&P/TSX SmallCap (Total Return)	-6.85%	-15.17%	-14.05%	-21.75%	-14.27%	-4.07%	-2.74%	-15.75%
S&P/TSX Composite (Total Return)	-3.67%	-7.86%	-9.36%	-8.38%	-7.02%	5.71%	4.46%	29.46%
Rival North American RRSP Growth Fund	-5.67%	-17.89%	-20.65%	-24.56%	-20.20%	-6.42%	-9.27%	-32.51%
S&P/TSX SmallCap (Total Return)	-6.85%	-15.17%	-14.05%	-21.75%	-14.27%	-4.07%	-2.74%	-11.63%
S&P/TSX Composite (Total Return)	-3.67%	-7.86%	-9.36%	-8.38%	-7.02%	5.71%	4.46%	14.10%

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

Tony and Jim

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