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

Capital Management Inc.

Monthly Summary for November 2012

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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		**-4.96%**
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.

Company - Longs

Costco Wholesale Corporation
Louisiana Pacific Corporation
Manitoba Telecom Services
O'Reilly Automotive Incorporated

Alphabetical order

Company - Shorts

Freeport McMoran Copper
iShares S&P/TSX Capped Energy Fund
Russell 2000 Index iShares
SPDR SER TR S&P Metals and Mining EFT

Net Asset Value (Rival North American Growth Fund)	**$9.30**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.22**
Annualized return since inception (April 1, 2007)	**-1.27%**
Performance since inception (April 1, 2007)	**-7.00%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was up 0.45% in November.

November turned out to be no different than 2012 as a whole. We started the month focused on one macro issue, the US election, and then proceeded to move to the next up and coming macro issue, the US "fiscal cliff". This caused markets to correct and despite the relatively small declines for most major North American indices, the actual correction within the month was much greater. November saw mixed US market returns, with the S&P 500, DJIA and NASDAQ up 0.58%, down 0.54% and up 1.11% respectively. What is interesting, is that all indices in the US were down anywhere from 5.85% to 6.98% from the month's pre election opening. Canada's indices saw more pressure as the risk off trade became more prevalent. The S&P/TSX Composite was down 1.28%, and the S&P/TSX SmallCap and S&P/TSX Venture Indices were down 3.91% and 7.12% this month. Similar to its US counterparts, the S&P/TSX Composite and the S&P TSX SmallCap Index also saw a 5.99% and 7.60% decline from the first trading day of the month to mid November. Despite the market volatility and correction we saw in November, we were very pleased with your fund's ability to navigate these markets. Even though it has been extremely difficult in 2012 to turn market action into money making ideas, we are very encouraged with how your fund has performed over the last six months. Your fund has out-performed all its benchmarks (S&P TSX SmallCap 1.45% and S&P TSX Venture -5.34%) over this timeframe and has an absolute return of 3.89% as our style and discipline continues to come back into favour. We are of the opinion we are turning the corner on investor confusion and macro over-hang, and that investors will become more positive on equities as the US fiscal cliff is behind us. This we feel, will be the key which could lead to even better performance in 2013.

As we enter December, the fiscal cliff continues to be "breaking news" and is dominating headlines. Despite this, we are very confident in the fact that the US fiscal cliff will eventually be resolved. What is up for debate is the timing of this resolution and if we will go over the so called cliff at year end. The exact outcome is difficult to predict, but what we are sure of, is that stocks represent tremendous value at these levels particularly in Canada. Any negative headlines coupled with the fact that you will get seasonal tax loss selling particularly in areas of significant underperformance in 2012 (small and micro cap resource stocks in Canada), will provided significant buying opportunities. We look to take advantage of this and will be adding to our favoured areas: timber/lumber/building supplies, consumer discretionary and homebuilders on any weakness. The lack of energy and materials names in the portfolio helped the fund's performance in November as these again were the worst hit sectors of the market. We expect this to continue except perhaps for another trading opportunity revolving around tax loss selling that could be setting up a significant rally into the first quarter of 2013 in these sectors. From a technical perspective we continue to be in the trading range we have been talking about all year. Despite significant volatility in the month, the TSX and DJIA continued to trade within their recent trading ranges. We do not expect this to change until macro issues are resolved.

As we near 2013, we are actually very encouraged with the opportunities in front of us. Towards the end of November we began lowering our overall and US equity exposure given increasing volatility in response to fiscal cliff headlines. Your fund was at a 70% net long position with 35% in the US at month end. We could see taking that down to 60% overall net long for your fund with most of that coming out of our US positions. This is being done to allow us to take advantage of the above mentioned opportunity (tax loss selling and general weakness in the materials and energy sectors). From a longer term perspective, we are coming out of a two year period of underperformance for equities versus most other asset classes. Bond yields, at best, will remain flat as yields are so low that the upside for North American bonds is very limited. As we have mentioned in previous comments, the increasing supply of reserves into the world's banking system continues to be very bullish for markets, leading global indicators have been turning upward, tension with the European debt situation has eased and the outlook for China seems to be improving. That said, nothing will give us more confidence in North American equities then less macro headlines.

One can only conclude that over the course of 2012 investor confusion has been largely due to macro issues that have hung over the markets all year. In a more normal environment, the key to buying good companies is being aware of the driving factors behind individual stocks or sectors. This can be as straight forward as understanding the underlying business and quality of management, knowing and being aware of earnings outlooks and expectations, and understanding current valuations and how competitors in the same sector are doing. In this tug of war between stock specific drivers and global macro issues, global macro issues continue to be winning. It is our opinion at Rival Capital Management Inc., that as these global macro issues subside, investors will become more positive on equity markets as a whole and investors will be rewarded for owning good quality growth companies.

As always we 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	0.45%	3.44%	3.89%	-9.37%	-4.96%	-5.75%	-2.64%	-7.00%
S&P/TSX SmallCap (Total Return)	-3.91%	-1.49%	1.45%	-6.55%	-4.52%	4.70%	-0.48%	-8.67%
S&P/TSX Composite (Total Return)	-1.28%	3.19%	7.95%	3.35%	5.14%	5.13%	0.69%	9.33%
Rival North American RRSP Growth Fund	0.45%	3.44%	3.89%	-9.37%	-4.96%	-5.75%	NA	-17.75%
S&P/TSX SmallCap (Total Return)	-3.91%	-1.49%	1.45%	-6.55%	-4.52%	4.70%	-0.48%	-4.20%
S&P/TSX Composite (Total Return)	-1.28%	3.19%	7.95%	3.35%	5.14%	5.13%	0.69%	-3.63%

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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