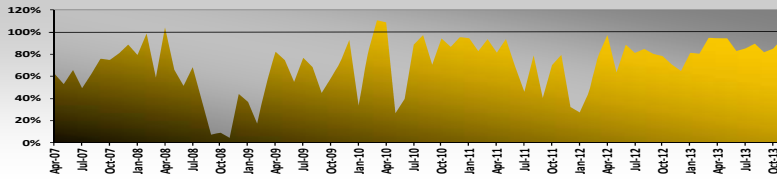


Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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		5.03%
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)	\$10.05
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.89
Annualized return since inception (April 1, 2007)	0.08%
Performance since inception (April 1, 2007)	0.55%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was up 0.18% in November.

November turned out to be a non-event for Canadian equity markets. The S&P/TSX Composite Index returned 0.45% while the S&P/TSX SmallCap Index gained 0.16% on a total return basis. The S&P/TSX Venture Index on the other hand fell 2.50%. The Canadian market was led in November by a 2.18% gain in the large Financials group as well as gains in large cap stocks such as CP and CNR which have been responsible for a significant portion of the market's return this year. Small and mid cap stocks lagged the broader market as they have for all of this year.

Although Canadian equity markets are up this year, most Canadian investors have been left with somewhat of an empty feeling as Canadian markets have notably lagged US markets over the last three years. An improving US economy (off a very low base), increased consumer spending, fund flows and multiple expansion have driven US markets to new highs while Canadian markets have lagged due to their resource exposure as well as not benefitting nearly as much from multiple expansion. As we have been stating for quite some time now (and given our current portfolio positioning), we anticipate that lower overall valuations in Canada will eventually lead to a "catch up" rally on this side of the border.

Our favoured sectors remain the same; we prefer areas of the market that will benefit from a continued improving economy, those being Financials, Industrials and Consumer Discretionary. For the most part we continue to shy away from interest sensitive areas of the market given our expectation of continued rising rates. Recently we have decreased our US equity market short positions. We have obviously erred in having these positions in place as we did not anticipate the continued strength we have seen in US markets. These have been a significant drag on portfolio performance this year. As we anticipate 2014 to be another positive year for equities, we have eliminated several of these positions.

As we enter December, a question investors may be asking themselves is, after a strong year for US equities, will history play out and will we see a Santa Claus rally in 2013? Since 1950 the Santa Claus effect (which is the rally that often occurs between Christmas and the first few days in January) for the S&P 500 has averaged an impressive 1.50% during those trading days. There are a number of explanations for this phenomenon, including tax-loss selling, investors investing their Christmas bonuses, and the reinvestment of the tax-loss proceeds. What is also interesting is that this rally has also shown to be a good leading indicator for the year ahead. The Stock Traders Almanac points to both 2000 (-4% returns in December) and 2008 (-2.5% returns in December) where in both the preceding years the market suffered severe corrections. We are of the opinion that this December could be very similar to December 2012 with most of the gains coming in the back half of the month and indicating another good year for equities in 2014.

We continue to have a positive outlook towards equities. Our process and discipline is uncovering many investable opportunities and is coming back into favour. Lower overall market volatility is also much better for our process as we are not seeing as many stop losses being triggered and therefore, we are less susceptible to being whip-sawed. We are starting to see the positive results as November marked the third consecutive month of positive returns for the fund. We continue to stand by our forecast of a 14200 target for the S&P/TSX Composite, with all time new highs possible above 15800 with continued global economic growth. The fund is well positioned to take advantage of this forecast as well as a return to favour of small and mid cap stocks.

To all of our clients and friends, we wish you and your families the very best for the holiday season and a prosperous 2014!

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	0.18%	4.80%	5.84%	8.11%	5.03%	-9.44%	0.47%	0.55%
S&P/TSX SmallCap (Total Return)	0.16%	5.83%	7.32%	7.28%	4.76%	-2.96%	14.86%	-2.02%
S&P/TSX Composite (Total Return)	0.45%	6.67%	7.57%	12.95%	10.79%	4.11%	10.89%	23.48%
Rival North American RRSP Growth Fund	0.18%	4.80%	5.84%	8.11%	5.03%	-9.44%	0.47%	-11.08%
S&P/TSX SmallCap (Total Return)	0.16%	5.83%	7.32%	7.28%	4.76%	-2.96%	14.86%	2.76%
S&P/TSX Composite (Total Return)	0.45%	6.67%	7.57%	12.95%	10.79%	4.11%	10.89%	8.83%

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

This report has been prepared solely for informational purposes and should not be construed as an offer or solicitation to buy or sell securities sponsored or managed by Rival Capital Management Inc. or its affiliates. It is not intended to provide specific investment advice and you should seek independent advice prior to making any investment decisions. While care is taken to ensure the accuracy within, information may also be compiled utilizing information provided by third party sources. Every effort has been made to ensure the accuracy of such third party information but such information cannot be guaranteed to be accurate. Units in the Rival North American Growth Fund and the Rival North American RRSP Growth Fund are available by way of offering memorandum in certain Canadian jurisdictions and to individuals who meet specific investment criteria. The performance data herein represents past performance and is not necessarily indicative of future performance and is not intended to reflect future values. The Rival North American RRSP Growth Fund was launched on July 1, 2008, as such, the 3 year returns listed herein apply only to the Rival North American Growth Fund. The Rival North American RRSP Growth Fund buys units in the Rival North American Growth Fund as a unitholder and as such is not subject to two levels of management and performance fees. The returns for the Rival North American Growth Fund are calculated by the Fund's third-party administrator the Investment Administration Solution Inc.; the returns for the Rival North American RRSP Growth Fund are calculated by the Fund's third-party administrator SGGG FSI. Fund performance numbers reported herein are unaudited and may be subject to minor changes. The S&P/TSX SmallCap Index and the S&P/TSX Composite Index returns reported herein are provided by TD Securities Inc.