

Monthly Performance (%) Net of All Fees

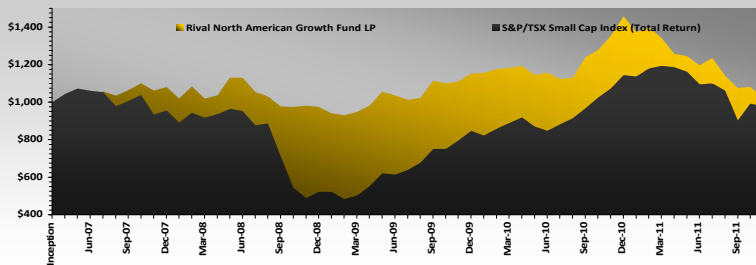
Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Rival North American Growth Fund	-5.65	1.63	-3.84	-6.36	-1.06	-3.82	3.20	-7.68	-5.69	0.53	-5.16		-29.60%
2010	Rival North American Growth Fund	0.34	1.73	0.57	0.94	-4.09	1.10	-2.94	0.63	9.70	2.98	5.93	7.68	26.47%
2009	Rival North American 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.

Fund Description

The Rival North American Growth Fund's primary objective is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing from both a long and short perspective in small and mid cap North American equities. The portfolio will normally be relatively concentrated and is not expected to exceed 30 long and 30 short positions. The investment team will vary the allocation of long and short positions and sector weightings as deemed appropriate based on the Manager's macro environment analysis. The Manager employs a rigorous technical and fundamental approach to security selection.

Growth of Initial Investment (\$1,000) (net of all fees)



Fund Information & Statistics

Lead Portfolio Manager	Antoni (Tony) Warzel, B. Comm (Hons), CFA
Fund Inception (Rival North American Growth Fund)	April 2007
Fund Inception (Rival North American RRSP Growth Fund)	July 2008
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription	\$150,000
Subscription/Redemption	Monthly
Fund Administrator	IAS Inc. and SGGG FSI
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Canada LLP

Company - Longs

Argonaut Gold Incorporated
 Dollarama Incorporated
 Iamgold Corporation
 Nevada Copper Corporation
 Pizza Pizza Royalty Income Fund

Company - Shorts

Currency Shares Euro Trust
 iShares S&P/TSX Capped Financials Index Fund
 Magna International Incorporated
 Powershares QQQ Trust
 Teck Resources Limited

Alphabetical order

Net Asset Value (Rival North American Growth Fund)	\$10.26
Net Asset Value (Rival North American RRSP Growth Fund)	\$9.07

Total Fund Assets Under Management (CAD – 000,000)	\$19.8
Annualized return since inception (April 1, 2007)	0.55%
Performance since inception (April 1, 2007)	2.61%
Annualized Standard Deviation	14.59%
Highest monthly return	9.70%
Lowest monthly return	-7.68%
% of months above the Benchmark* (BM) when BM is positive	24.24%
% of months above the Benchmark (BM) when BM is negative	73.91%

*Benchmark is the TSX/S&P SmallCap Index. This is shown for informational purposes only.

Your fund was down 5.16% in November.

Continuing the roller coaster ride that we have seen all throughout 2011, equity markets in general declined in November after rallying in October. Particularly hard hit were small cap stocks (our focus) which continue to lag the broader market. This was evidenced by the 4.11% decline in the S&P/TSX Venture Index which is now down 32.32% in 2011.

Your portfolio was impacted in November by the continued relative underperformance of small cap energy and materials (particularly gold) stocks relative to their underlying commodities. This divergence between commodities and the underlying stocks has significantly impacted our performance this year. As an example, for the year to date, the gold price is up 23%, while the XAU (the Philadelphia Stock Exchange Gold and Silver Index), an index of leading gold and silver mining companies is down 8% for the year to date. Gold exploration and development companies are on average down substantially more than this. Under normal circumstances one would expect these companies to be up significantly more than the percentage increase in the underlying commodity given their operating leverage to the commodity. Throughout 2011, being a top down manager, we have stressed oil and gold stocks in your portfolio given the strong performance of the underlying commodities. This macro view that we have held throughout 2011, has led us to maintain a lower cash balance than we may have had the macro environment appeared weaker. Although this has to this point not translated to positive absolute returns, we believe that many energy and gold stocks offer tremendous opportunities for significant gains going forward given their relative underperformance and the value that they offer. There have been many factors that have influenced investors' lack of interest in these stocks, including a decreased appetite for risk and volatility due to the many macro issues that continue to dominate headlines (Europe, debt issues etc.) on a daily basis and on many days, on a minute to minute basis. Although we have reduced our exposure to these areas in the last few weeks due to several stop losses being triggered, we believe that many energy and gold stocks offer tremendous opportunities for significant gains going forward. We think that our unitholders will be well rewarded once macro headlines subside and small and micro cap stocks return to favour as they usually do when the market turns. On the short side, performance was held back in November by the significant rally in financial stocks in the last few days of the month. Given all the uncertainty that still persists with the European debt situation, we feel any rally in financials is short lived and therefore we have maintained several short positions to continue to hedge the overall portfolio.

This year has proven to this point to be a very difficult year for equity markets, small cap stocks and our fund. Our discipline has certainly not been in favour, however we have maintained that we continue to be true to our process which has been able to outperform over the longer term. It is this discipline that after the recession of 2008, generated over a 44% return to our fund in the following two years. Through that period those returns were achieved without overlaying any undue risk onto the portfolio. We are confident that once things settle with the global economy, stocks in North America will benefit given their attractive valuation. We continue to monitor the global macro environment and as things improve we will take the appropriate action to generate positive absolute returns for your portfolio. By maintaining our approach we are confident our clients and friends will be rewarded over time.

We would like to thank all of our clients and friends for their valued support.

Tony and Jim

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.

Performance	1 month	3 month	6 month	12 month	YTD	2 YR CAGR	3 YR CAGR	4 YR CAGR	Inception
Rival North American Growth Fund	-5.16%	-10.08%	-17.60%	-24.20%	-29.60%	-3.89%	1.47%	-0.88%	2.61%
S&P/TSX SmallCap (Total Return)	-1.53%	-7.98%	-15.97%	-8.84%	-14.61%	10.83%	25.87%	1.10%	-2.28%
S&P/TSX Composite (Total Return)	-0.21%	-3.74%	-10.37%	-3.33%	-7.13%	6.02%	12.82%	0.04%	5.79%
Rival North American RRSP Growth Fund	-5.16%	-10.08%	-17.60%	-24.20%	-29.60%	-3.89%	1.47%	n/a	-9.25%
S&P/TSX SmallCap (Total Return)	-1.53%	-7.98%	-15.97%	-8.84%	-14.61%	10.83%	25.87%	1.10%	2.52%
S&P/TSX Composite (Total Return)	-0.21%	-3.74%	-10.37%	-3.33%	-7.13%	6.02%	12.82%	0.04%	-6.76%

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