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

Capital Management Inc.

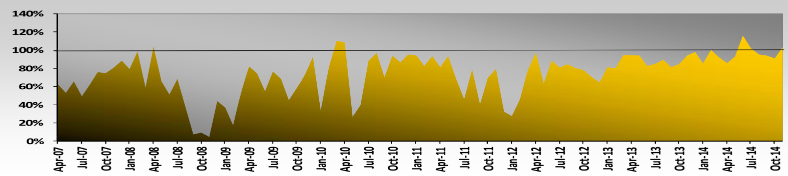
November 2014 Summary

Monthly Performance (%) Net of All Fees

Year	Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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		**-2.95%**
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)	**$9.96**
Net Asset Value (Rival North American RRSP Growth Fund)	**$8.80**
Annualized return since inception (April 1, 2007)	**-0.05%**
Performance since inception (April 1, 2007)	**-0.39%**
Highest monthly return	**9.70%**
Lowest monthly return	**-7.68%**

Your fund was up 4.19% for the month of November.

November saw your fund strongly outperform all North American indices largely due to our strong selling discipline which limited losses in various sectors, most significantly in the energy space. Energy has gone from being the top performing sector in the first half of 2014, to the worst performing sector in the S&P/TSX Composite year to date. In November alone, the energy sector was down almost 9% representing the second time this year we have seen a decline of this magnitude. Your fund entered November with very little exposure to commodity stocks and although we have increased this slightly going into year end (largely in the forestry sector), we are still of the belief that any rally will be short lived. Even with the difficult environment in 2014 due to the ongoing rolling corrections we have talked about in prior commentaries, we still believe that the long term secular bull market that we have been talking about is intact and that positive fundamentals support further gains in 2015. History shows that corrections do not kill markets, moreover recessions do. It is our belief that the probability of any kind of recession in 2015 is remote leading equities to continue to be the asset class of choice for investors.

Previously, in late 2013, we felt Canada was setting up for a “made in Canada” rally on the back of strong energy performance and three years of underperformance versus the US equity market. We changed that stance a few months ago due to the commodity sectors breaking down and the extremely strong US dollar. With volatility likely continuing to increase in Canada, given these ongoing factors, we are looking more to the US for longer term growth and stable alternatives. Your fund exited November with a 64% net long weighting in the US and 38% in Canada and that, coupled with our low commodity exposure has driven our recent out-performance. November saw the Canadian markets underperform their US peers with the S&P/TSX SmallCap Index down 0.14% and the S&P/TSX Venture Index ending the month down 3.60%. Both large cap stocks in Canada and the US did slightly better, with the S&P/TSX Composite Index up 1.06% while the S&P 500 and the DJIA were up 2.69% and 2.52% respectively on a total return basis. Despite the volatility that we have seen in equity markets over the last few months, we are still of the belief that the combination of improving economic conditions and the continued rebound in earnings growth will lead to another solid year for US stocks in 2015.

In November, the US equity portion of the fund performed extremely well as our long held positions in US technology, financials and consumer discretionary stocks drove overall fund performance after being a drag for September and most of October. The declining (some would say plunging) oil price led to significant gains in consumer discretionary and industrial stocks benefiting our holdings in names like Under Armour, Jet Blue Airways, Swift Transportation and Old Dominion Freight Line as these companies are all expected to benefit from increased consumer spending as well as decreasing expenses as a result of much lower fuel prices. This is a trend we expect to continue. US financials turned in a mixed performance, however we expect this to be an area of the market that will outperform in 2015 given many are trading in and around book value and at much lower multiples than their Canadian counterparts.

In Canada, as mentioned earlier, our exposure to the commodity sectors is very limited. Because of the declining Canadian dollar and increased housing activity in the US, we do like the Paper and Forest Products sector represented by the fund’s holdings in Western Forest Products and West Fraser Timber. Although we do not like the commodity sectors long term, we are aware of how oversold the commodity stocks are because of recent declining commodity prices. This, coupled with tax loss selling pressure, we think could result in a tradable rally over the year end and into the first quarter of 2015. This is a situation we will monitor very carefully and we expect to perhaps initiate some positions in this area as December progresses. In Canada we continue to emphasize consumer discretionary stocks as well as select small cap technology names.

As we enter December, a question investors may be asking themselves is will we see a Santa Claus rally again in 2014? 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 tax-loss proceeds. What is also interesting is that this rally has also shown to be a good leading indicator for the year ahead. Given our outlook for 2015 for continued improving economic data and rebounding earnings growth, the fundamentals for corporate America have never been better. It is our belief that a Santa Claus rally into yearend along with strong corporate earnings and even steady market multiples will lead to higher stock prices in 2015.

To all of our clients and friends, we wish you and your families the very best for the holiday season and a prosperous 2015!

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	4.19%	-8.94%	-6.82%	-0.93%	-2.95%	-0.99%	-2.16%	-0.39%
S&P/TSX SmallCap (Total Return)	-0.14%	-16.90%	-11.15%	0.63%	-2.03%	0.29%	4.38%	-1.41%
S&P/TSX Composite (Total Return)	1.06%	-4.97%	2.39%	13.25%	11.04%	9.75%	8.25%	39.85%
Rival North American RRSP Growth Fund	4.19%	-8.94%	-6.82%	-0.93%	-2.95%	-0.99%	-2.16%	-11.91%
S&P/TSX SmallCap (Total Return)	-0.14%	-16.90%	-11.15%	0.63%	-2.03%	0.29%	4.38%	3.41%
S&P/TSX Composite (Total Return)	1.06%	-4.97%	2.39%	13.25%	11.04%	9.75%	8.25%	23.26%

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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