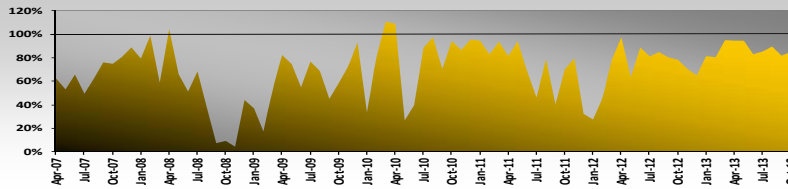


Monthly Performance (%) Net of All Fees

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			4.84%
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)	\$10.04
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.87
Annualized return since inception (April 1, 2007)	0.05%
Performance since inception (April 1, 2007)	0.36%
Highest monthly return	9.70%
Lowest monthly return	-7.68%

Your fund was up 1.53% in October.

Although somewhat later than we had anticipated (we've been writing about it since Q1 2013), our predicted Canadian catch up rally seems to be unfolding. Canadian equity indices have significantly lagged the majority of world markets (primarily because of resources) over the last several years; however, we expect the Canadian market to catch up to world indices as we progress through the fourth quarter of 2013 and through 2014. We point to several factors as to why we believe this catch up rally should unfold:

1. Canadian equity indices have now outperformed their US counterparts since August;
2. Canadian equities remain inexpensive relative to most world markets; and,
3. The S&P/TSX Composite Index, after four failed attempts, finally broke through the critical 12900 resistance level in October. It now looks poised to challenge our first predicted target of 14200 in early 2014.

We have stated this critical resistance level for some time now and we continue to be of the view that for the Canadian market to make a meaningful attempt at our 14200 target, we had to turn 12900 from a resistance level into a support level. This may have occurred in October and only gives us more confidence that technical circumstances and the global growth required to drive US and Canadian equity prices higher over the fourth quarter of 2013 and through 2014 are in place. On top of better fundamentals, we continue to see rotation out of fixed income into equities. Fixed income investors are now experiencing negative returns which have driven fund flows into North American equity markets for the first time since 2009. We believe this rotation is still in the very early stages and will only help to drive equities prices higher as investors seek positive absolute returns.

October was a good month for equity markets, with all North American indices posting positive returns. The first half of the month saw a reasonable correction in equity markets, while the back half of the month saw a strong snapback rally as several macro issues were pushed down the road including Fed "tapering" and the US debt ceiling limit. As a result, the S&P 500 and the Dow Jones Industrial Average were up 4.60% and 2.75% respectively, while the TSX Composite Index was up 4.22%. The S&P/TSX Small Cap Index and the S&P/TSX Venture Index were up 3.90% and 1.88% for the same period. To remind our readers, our main concerns with US equity markets lie more so with macro headwinds and not with underlying fundamentals (although we do believe that valuations in the US are becoming somewhat stretched). The earnings we have seen to date from corporate America along with improving economic fundamentals support this thesis.

Although lagging the broader markets in October, your Fund is now up 12.10% since fund performance troughed in May 2012. This is versus the S&P/TSX SmallCap Index which is up 8.70% over the same period. In October, the Fund's performance was held back by underperformance in some of our Consumer Discretionary stocks as well as a result of our market related hedges (short positions). Auto and homebuilding statistics came in somewhat weaker than expected in October thus resulting in negative performance in several of our auto and homebuilding related names. In addition, three of our holdings in the US auto parts sector O'Reilly Automotive (ORLY), Good Year Tire (GT) and Dana Holdings (DAN) all experienced price declines after reporting earnings and cautious outlooks in late October. Although we acknowledge the recent weaker than expected statistics from these areas, we attribute them to the recent macro issues mentioned above and expect continued improvement in these areas into 2014, thus we are not changing our thesis.

In October we again increased the Fund's Canadian exposure as we exited the month with a 65% net long position in Canada and a 20% net long position in the US. Our favoured areas continue to be Consumer Discretionary, Technology (particularly small cap Canadian technology stocks), and small cap Financials. We have also been adding to the Fund's Industrials weighting as we look for more cyclical exposure.

We have outlined many reasons why we believe your Fund is well positioned for the short term as well as for 2014. This, coupled with improving economic fundamentals as well as improved sentiment towards small cap stocks, leads us to believe that your portfolio is well set up to take advantage of what we feel is a fairly positive outlook for both Canada and Canadian Small Cap stocks.

As always, we 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	1.53%	1.58%	9.25%	8.40%	4.84%	-7.74%	0.57%	0.36%
S&P/TSX SmallCap (Total Return)	3.90%	7.89%	8.94%	2.92%	4.59%	-1.54%	12.48%	-2.18%
S&P/TSX Composite (Total Return)	4.72%	7.83%	8.98%	11.00%	10.29%	4.77%	9.72%	22.93%
Rival North American RRSP Growth Fund	1.53%	1.58%	9.25%	8.40%	4.84%	-7.74%	0.57%	-11.25%
S&P/TSX SmallCap (Total Return)	3.90%	7.89%	8.94%	2.92%	4.59%	-1.54%	12.48%	2.60%
S&P/TSX Composite (Total Return)	4.72%	7.83%	8.98%	11.00%	10.29%	4.77%	9.72%	8.34%

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

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.