

	Class A	Class D
AlphaNorth Partners Fund Inc. (AAM101/201)	\$18.747	\$15.183
AlphaNorth Partners Fund LP (AAM102/202)	\$4.512	\$3.613
Consolidated NAV*	\$23.259	\$18.797

Fund Review The Fund returned (1.3%) in November. In comparison, the TSX Venture index and TSX Total Return index returned (2.5%) and 0.5% respectively during the month. November marks the 6th anniversary for the Fund. We are pleased that the Fund has generated a strong industry leading return of 133% over this period despite strongly negative returns of our benchmark index, the TSX Venture index, which declined by 66% over this period.

In recent months, we have continued to focus on non-resource opportunities and in November we added three technology and one energy company to the portfolio. During November we continued to take profits in positions which have done well and re-allocated to new names which in our view offered more attractive risk/reward characteristics. In recent weeks, there were two positions which appreciated by 4x and 17x within a very short period of a couple weeks. This demonstrates how cheap and oversold many stocks are and how quickly they can appreciate on positive news. We believe there are many holdings in the portfolio which have this return potential as positive milestones are achieved and investor sentiment continues to improve.

Current sector allocations are comprised of 57% in technology, 15% in life sciences, 14% in energy, 11% in metals and 3% in precious metals.

Outlook December is a seasonally strong period for Canadian equities. Over the past 30 years, the TSX Composite has generated positive returns 90% of the time in the month of December. The TSX Venture has demonstrated similar results since the index was created in 2001, generating an average return of 5.0% in December, with 92% of the observations being positive. The returns are highly skewed to the last half of the month where stocks routinely trade higher over the last few days of the year.

The recent strength in economic data has led to considerable discussion of Fed tapering in the near future. Signs of tapering would push bond yields upwards and bond values downwards, likely causing a further shift of investment into equities which we believe is still in its initial stages. We believe that a combination of weaker US dollar and accelerating global growth will benefit commodity prices. This should result in outperformance of Canadian equities (after 3 years of underperformance compared to US equities) as the resource component of the TSX begins to outperform. We believe positive fund flows, which recently turned positive into Canadian equities, combined with strength in the resources, will result in strength in small cap equities in the coming months.



Regards,



Steven Palmer, CFA
President and CEO

Performance* (as of November 30, 2013)

	November	YTD	1 Year	3 Year	5 Year	Inception	Cumulative
AlphaNorth Partners	(1.3%)	(12.6%)	(9.5%)	3.2%	36.1%	14.9%	132.6%
S&P/TSX Venture	(2.5%)	(23.5%)	(23.4%)	(23.3%)	4.1%	(16.7%)	(65.8%)
S&P/TSX Composite TRI	0.5%	10.8%	12.9%	4.1%	10.9%	2.4%	16.9%

Key Reasons to Own This Fund

PROVEN LONG TERM PERFORMANCE:

- Management team has a 15 year track record of generating industry leading returns (25%+ annualized)**

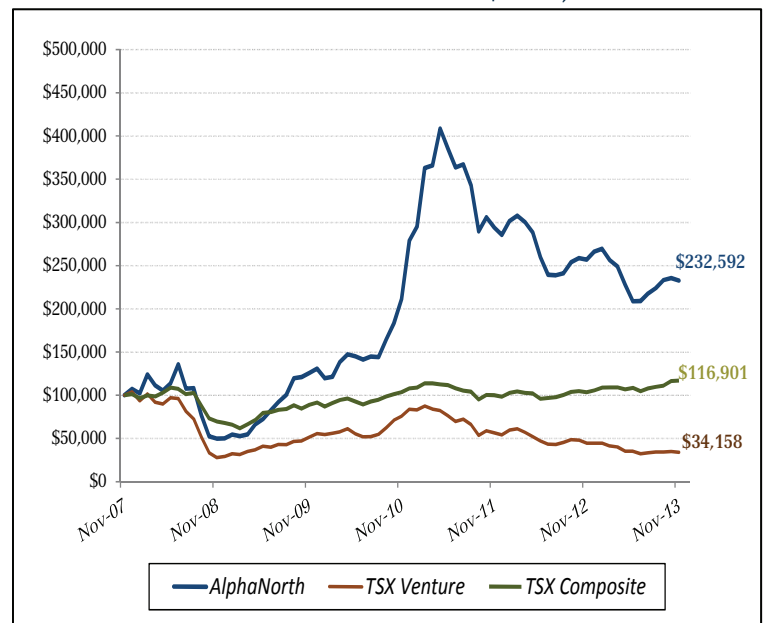
DIVERSIFICATION THROUGH SMALL CAP:

- AlphaNorth Partners Fund is well diversified across the resource, technology and life sciences sectors
- One of the best performing asset classes over the long term which compliments any investment portfolio and greatly enhances wealth accumulation

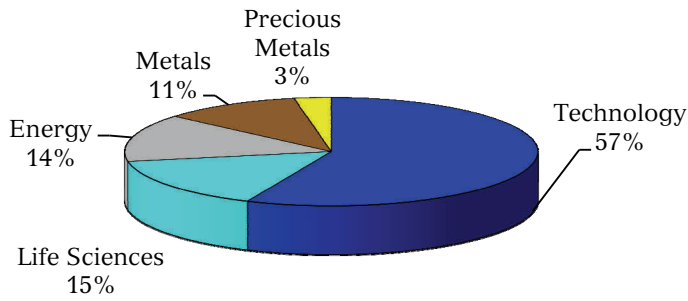
UNIQUE STRUCTURE:

- Efficient tax structure dramatically increases after-tax returns over the long term
- All performance fees are reinvested into the fund. Management and employees own a significant portion of fund assets

Growth of Initial Investment \$100,000



Current Sector Allocation



Fund Information

Lead Manager	Steven Palmer
Inception	December 1, 2007
Fund Type	Alternative Strategies (Long biased small cap)
Fund Codes	Class A: AAM100, Class D: AAM200
Eligibility	Accredited Investors only
Fund Details	Management Fee Class A- 2%, Class D- 2.5% 20% Performance Fee High water mark (no reset) Monthly valuation \$150k minimum investment
Sub/Redemption	Monthly, 90 day notice
Lock-up	LP portion redeemable upon liquidity event
Redemption Fee	Class A: none; Class D: 3% yr 1, 1.5% yr 2
Beta Compared to	S&P/TSX Venture: 0.93 S&P/TSX Composite TRI: 1.69
Sales Contact	Skye Collyer 416.506.0776 ext.227 skye@alphanorthasset.com

Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007												7.4%	7.4%
2008	(5.0%)	21.6%	(10.1%)	(5.6%)	8.1%	19.2%	(20.7%)	0.7%	(29.1%)	(31.9%)	(4.9%)	0.7%	(53.3%)
2009	9.0%	(3.5%)	4.0%	21.2%	9.0%	14.1%	11.5%	9.0%	19.1%	1.2%	4.1%	3.7%	160.6%
2010	(8.5%)	1.7%	14.0%	6.4%	(1.6%)	(2.7%)	2.6%	(0.4%)	14.2%	11.3%	15.4%	31.9%	113.6%
2011	5.8%	23.0%	0.9%	11.7%	(5.7%)	(5.7%)	1.0%	(6.5%)	(15.6%)	5.6%	(3.8%)	(2.9%)	2.4%
2012	5.6%	2.0%	(2.4%)	(3.9%)	(9.9%)	(7.9%)	(0.1%)	0.9%	5.3%	1.8%	(0.7%)	3.6%	(6.8%)
2013	1.3%	(4.9%)	(2.9%)	(8.4%)	(8.4%)	0.2%	4.1%	2.9%	4.2%	1.0%	(1.3%)		(12.6%)

Investment Strategy

The AlphaNorth Partners Fund Inc. (the "Fund") is a long biased small cap hedge fund focusing primarily on Canadian companies. The Fund's investment objective is to maximize returns over the long term through superior selection of principally Canadian securities. AlphaNorth believes that superior long term investment returns are achievable by exploiting inefficiencies in the Canadian small cap universe through careful security selection on both a long and short basis. Fundamental analysis of companies is used in combination with technical analysis techniques, which has proven to be successful, to assist in the timing of buy/sell decisions. The firm combines both a bottom-up and top-down strategy in the selection of investments offering the best risk/reward characteristics.

Company Profile

Founded in 2007, AlphaNorth Asset Management's goal is to achieve superior long term returns for investors. Our value added approach combines the successful track record and investment experience of Steven Palmer and Joey Javier who have worked together as a team since 1998 in the investment industry. Presently, AlphaNorth manages the AlphaNorth Partners Fund, a long biased small cap focused hedge fund, the AlphaNorth 2012 Flow-Through LP, the AlphaNorth Resource Fund and the AlphaNorth Growth Fund.

Key Personnel:

Steven Palmer is the President and CEO of AlphaNorth Asset Management. Mr. Palmer started his career in the investment industry in 1995 on the sell side of the business before transitioning to the buy side in 1997. Most recently, from July 1998 to August 2007 he was employed as Vice President - Canadian Equities at one of the world's largest financial institutions where he managed the Canadian equity assets of approximately \$350 million. Mr. Palmer managed a pooled fund focused on small capitalization companies from inception in 1998 to August 2007 achieving returns that were ranked #1 in performance by a major fund ranking service in their small cap pooled fund category (35.8% annualized over 9 years as compared to 10.0% for the S&P/TSX Composite and 13.0% for the BMO Weighted Small Cap Total Return Index) over the same period. Mr. Palmer also managed a large cap fund which was ranked in the first quartile for the following time periods: one year, two year, 3 year, 4 year, 5 year and 10 year. Mr. Palmer earned a BA in Economics from the University of Western Ontario and is a CFA.

Joey Javier is Vice President and Secretary of AlphaNorth Asset Management. Mr. Javier started his career in the investment industry in 1997 as an Equity Trader for one of the world's largest financial institutions where he worked together with Mr. Palmer as the equity team. Mr. Javier was responsible for all equity and money market trading as well as back-up for the fixed income portfolio manager. Mr. Javier has a BA in Economics from York University.

Disclaimer

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Fund Review The Fund returned (1.8%) in November. In comparison, the TSX Venture index and TSX Total Return index returned (2.5%) and 0.5% respectively during the month. November marks the 6th anniversary for the Fund. We are pleased that the Fund has generated a strong industry leading return of 177% over this period despite strongly negative returns of our benchmark index, the TSX Venture index, which declined by 66% over this period.

In recent months, we have continued to focus on non-resource opportunities and in November, we added three technology and one energy company to the portfolio. During November we continued to take profits in positions which have done well and re-allocated to new names which in our view offered more attractive risk/reward characteristics. In recent weeks, there were two positions which appreciated by 4x and 17x within a very short period of a couple weeks. This demonstrates how cheap and oversold many stocks are and how quickly they can appreciate on positive news. We believe there are many holdings in the portfolio which have this return potential as positive milestones are achieved and investor sentiment continues to improve.

The current sector allocation is comprised of 60% in technology, 6% in life sciences, 7% in energy, 26% in metals and 1% in precious metals. The Fund was fully invested at month end.

Outlook December is a seasonally strong period for Canadian equities. Over the past 30 years, the TSX Composite has generated positive returns 90% of the time in the month of December. The TSX Venture has demonstrated similar results since the index was created in 2001, generating an average return of 5.0% in December, with 92% of the observations being positive. The returns are highly skewed to the last half of the month where stocks routinely trade higher over the last few days of the year.

The recent strength in economic data has led to considerable discussion of Fed tapering in the near future. Signs of tapering would push bond yields upwards and bond values downwards, likely causing a further shift of investment into equities which we believe is still in its initial stages. We believe that a combination of weaker US dollar and accelerating global growth will benefit commodity prices. This should result in outperformance of Canadian equities (after 3 years of underperformance compared to US equities) as the resource component of the TSX begins to outperform. We believe positive fund flows, which recently turned positive into Canadian equities, combined with strength in the resources, will result in strength in small cap equities in the coming months.

Regards,



Steven Palmer
Steven Palmer, CFA
President and CEO

Performance* (as of November 30, 2013)

	November	YTD	1 Year	3 Year	5 Year	Inception	Cumulative
AlphaNorth Partners	(1.8%)	4.1%	7.8%	9.4%	41.0%	18.2%	176.9%
S&P/TSX Venture	(2.5%)	(23.5%)	(23.4%)	(23.3%)	4.1%	(16.76%)	(65.8%)
S&P/TSX Composite TRI	0.5%	10.8%	12.9%	4.1%	10.9%	2.4%	16.9%

Key Reasons to Own This Fund

PROVEN LONG TERM PERFORMANCE:

- Management team has a 15 year track record of generating industry leading returns (25%+ annualized)**

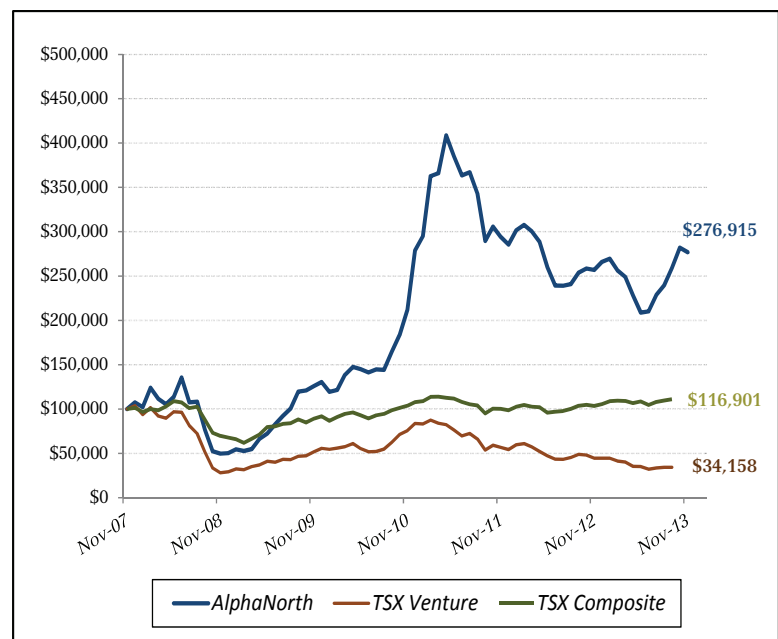
DIVERSIFICATION THROUGH SMALL CAP:

- AlphaNorth Partners Fund is well diversified across the resource, technology and life sciences sectors
- One of the best performing asset classes over the long term which compliments any investment portfolio and greatly enhances wealth accumulation

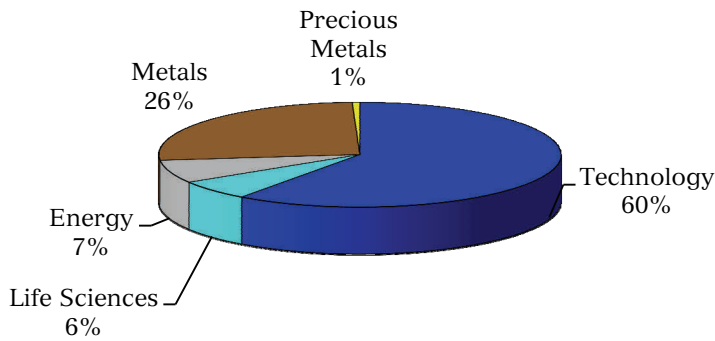
UNIQUE ASPECTS:

- Management and employees own a significant portion of fund assets
- All performance fees are reinvested into the fund

Growth of Initial Investment \$100,000



Current Sector Allocation



Fund Information

Lead Manager	Steven Palmer
Inception	December 1, 2007 (Class F&G - June 1, 2013)
Fund Type	Alternative Strategies (Long biased small cap)
Fund Codes	Class F: AAM300, Class G: AAM400
Eligibility	Accredited Investors only
Fund Details	Management Fee Class F- 2%, Class G- 2.5% 20% Performance Fee RRSP eligible High water mark (no reset) Monthly valuation
Sub/Redemption	Monthly, 90 day notice
Lock-up	None
Redemption Fee	Class F: none; Class G: 3% yr 1, 1.5% yr 2
Beta Compared to	S&P/TSX Venture: 0.94 S&P/TSX Composite TRI: 1.71
Sales Contact	Skye Collyer 416.506.0776 ext.227 skye@alphnorthasset.com

Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007												7.4%	7.4%
2008	(5.0%)	21.6%	(10.1%)	(5.6%)	8.1%	19.2%	(20.7%)	0.7%	(29.1%)	(31.9%)	(4.9%)	0.7%	(53.3%)
2009	9.0%	(3.5%)	4.0%	21.2%	9.0%	14.1%	11.5%	9.0%	19.1%	1.2%	4.1%	3.7%	160.6%
2010	(8.5%)	1.7%	14.0%	6.4%	(1.6%)	(2.7%)	2.6%	(0.4%)	14.2%	11.3%	15.4%	31.9%	113.6%
2011	5.8%	23.0%	0.9%	11.7%	(5.7%)	(5.7%)	1.0%	(6.5%)	(15.6%)	5.6%	(3.8%)	(2.9%)	2.4%
2012	5.6%	2.0%	(2.4%)	(3.9%)	(9.9%)	(7.9%)	(0.1%)	0.9%	5.3%	1.8%	(0.7%)	3.6%	(6.8%)
2013	1.3%	(4.9%)	(2.9%)	(8.4%)	(8.4%)	0.6%	8.9%	4.7%	8.0%	8.9%	(1.8%)		4.1%

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Appendix

Manager's Track Record

AlphaNorth is pleased to announce its 6 Year Anniversary. Its history began much earlier than that, with co-founding Partners Steve Palmer and Joey Javier having worked together managing small cap Canadian equities since 1998. Since that time, their goal has been to achieve 25% annualized returns over the long term. They have delivered on that, with a proven small cap track record of returns in excess of 28% annualized over 15 years. This compared to 9% for the BMO Small Cap index and 7% for TSX. (Figure 1)

Over the past 15 years, there have been three periods of significant market weakness, the technology meltdown (2000-2002), the global financial crisis (2008) and the European crisis/Resource meltdown (2011-present). Despite these crisis periods, investors with a five year time horizon invested in the Partners small cap strategy have experienced positive returns 98% of the time. This data uses rolling 5 year periods where the average cumulative return is over 317%. (Figure 2)

Historically, the best returns have been generated following periods of significant market weakness. The past three years have been particularly challenging periods for the Canadian small cap equities. Junior resource companies, in particular, have been the leading decliners. It appears to us that June 2013 marks the bottom for the TSX Venture index. Since that time, the TSX Venture index has increased in four out of the past five months while we are now entering a seasonally strong period of small caps.

The AlphaNorth Partners Fund positioned to take advantage of the current undervalued opportunities by investing in private placements offering the best risk/reward opportunity. The majority of these investments include warrants which enhance returns as stocks appreciate.

At present, we believe Canadian small cap equities as measured by the TSX Venture index are at an important juncture. After three straight years of negative returns, we believe they are poised for significant gains.

Figure 1*

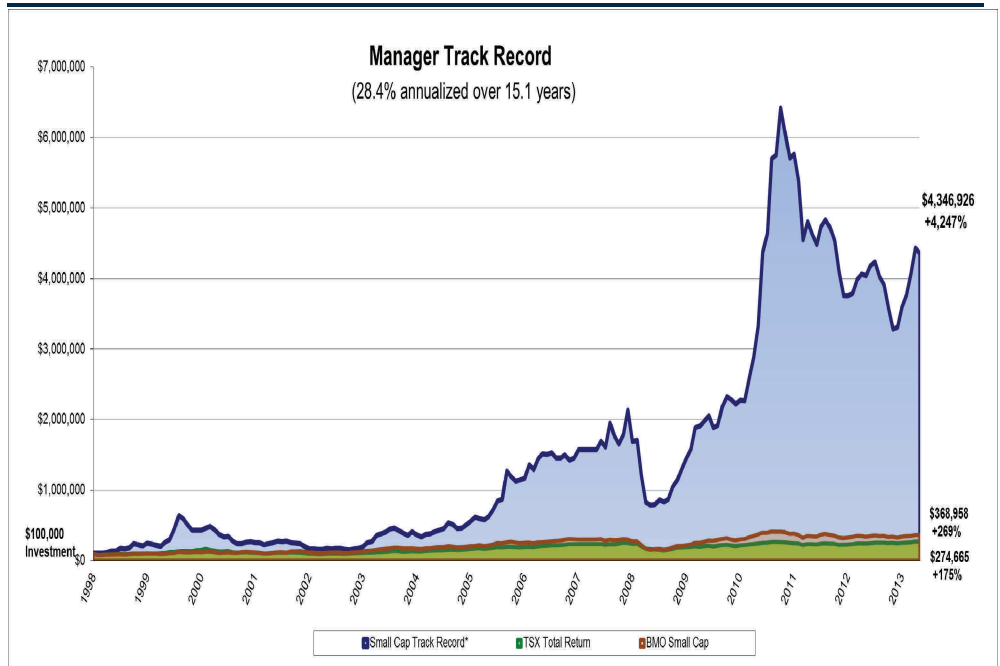
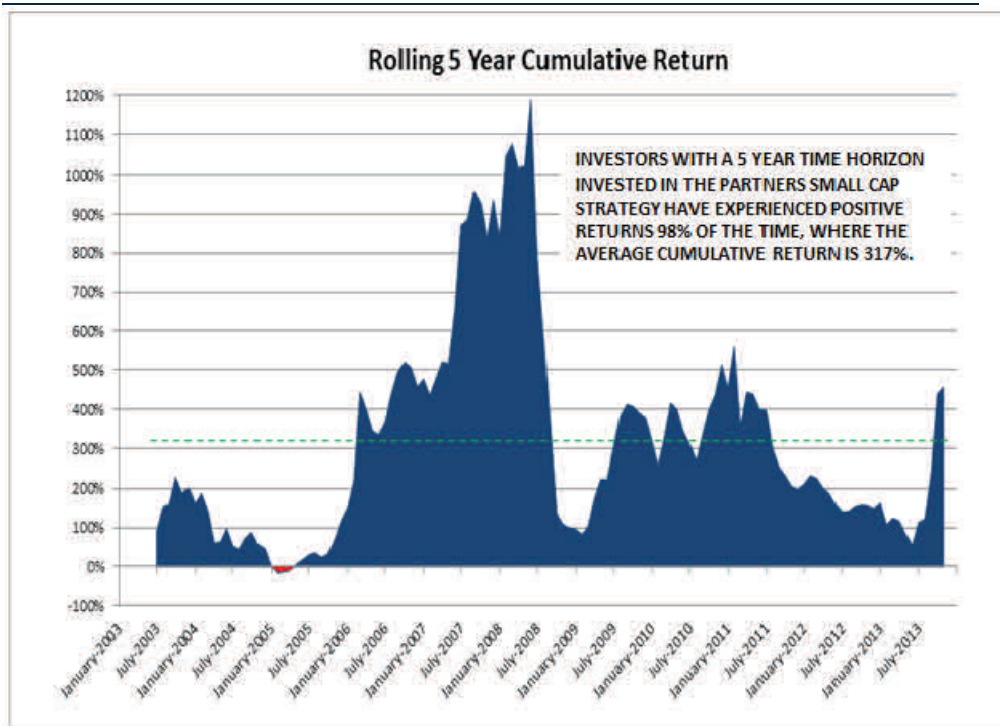


Figure 2**



Disclaimer

* Shows growth of investment of \$100,000 in small cap strategy from inception of institutional small cap pooled fund August 1, 1998 to August 1, 2007. Value on August 1, 2007 is \$1,569,741. Shows growth of \$1,569,741 investment in AlphaNorth Partners Fund from inception December 1, 2007, to November 30, 2013. Returns in AlphaNorth Partners Fund on or prior to Reorganization May 31, 2013 are for Class A, and thereafter for Class F, as Class F was created by transferring investors from Class A at that date. Classes F and G are the only classes currently open to new investment. For investors remaining in Class A following Reorganization, performance at November 30, 2013 is \$3,651,060 or 3551% for a comparable \$100,000 investment since August 1, 1998. The performance of the institutional small cap pooled fund is stated gross of all fees. The net assets of the fund were \$10 million as at August 1, 1998 and \$40.4 million as at August 1, 2007. The performance of the AlphaNorth Partners Fund is shown stated net of all fees. Returns subsequent to 2012 are unaudited. **Shows 5 year cumulative return for each date shown. For example, at June 2008, the 5 year return is 1,189%, with an initial investment being made June 2003. Calculations for the chart are based on month end NAVs indicated in figure 1, from August 1, 1998 to most recent month end. Total number of calculated periods represented by month ends are 125, where only 3 months show negative returns, or a 98% positive ratio. The mean average 5 year period return is 317%, and the median average return is 232%. The first date shown on the chart is July 2003, as the inception of the strategy is August 1, 1998. The opinions, estimates and projections ("information") contained within this report, unless indicated otherwise, are solely those of AlphaNorth Asset Management ("AlphaNorth") and are subject to change without notice. AlphaNorth makes every effort to ensure that the information has been derived from sources believed to be reliable and accurate. However, AlphaNorth assumes no responsibility for any losses or damages, whether direct or indirect, which arise out of the use of this information. AlphaNorth is not under any obligation to update or keep current the information contained herein. The information should not be regarded by recipients as a substitute for the exercise of their own judgment. Please contact your own personal advisor on your particular circumstances. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.