



Capital Management Inc.

The Rival North American Growth Fund LP

APRIL 2007

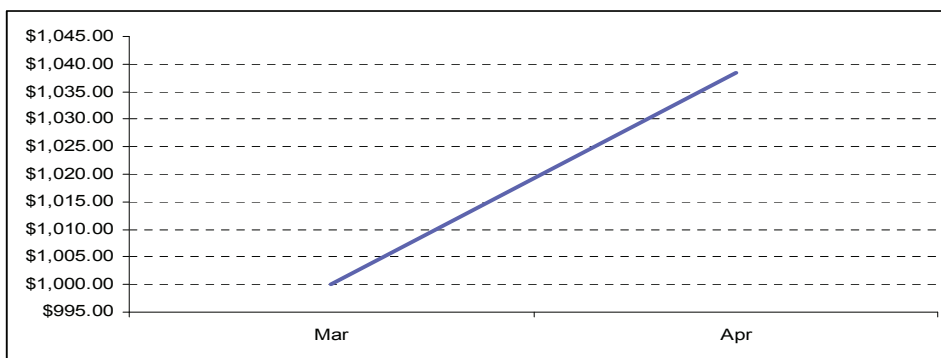
Fund Description

The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP 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 capitalization North American equities. The Investment Manager employs a rigorous technical and fundamental approach to security selection. The portfolio will normally be relatively concentrated and is not expected to exceed 30 securities.

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2007				3.83									3.83

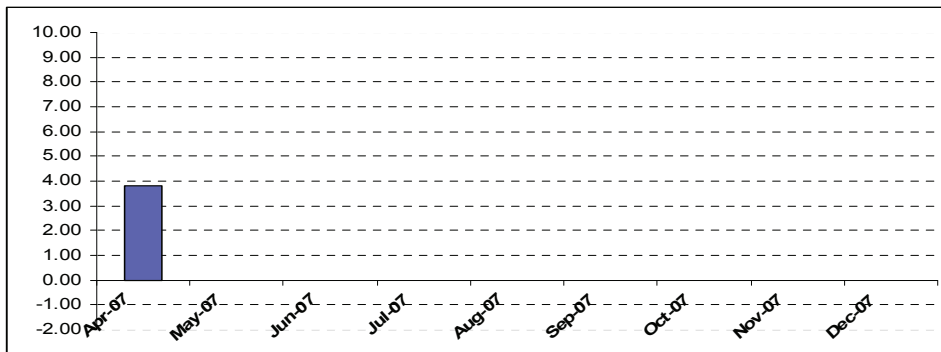
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$13.3m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000
Net Asset Value:	\$10.38
Compound Annual Return:	n/a
Performance Since Inception:	3.83%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Monthly Returns



Portfolio Manager's Commentary

We now have our first month behind us and we are very pleased to report to you that your fund was up 3.83% in April.

The wind was definitely at our backs as the markets everywhere were generally positive in April. Several individual holdings contributed greatly to total performance in April including Cathay Forest Products (CFZ) and Aura Gold Inc. (ORA). Longer term we continue to maintain a positive outlook however given the short term run-up in the markets we became slightly more defensive in the portfolio as we neared the end of April.

Thank you again for your support and your investment in the Rival North American Growth Fund.

Tony

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