

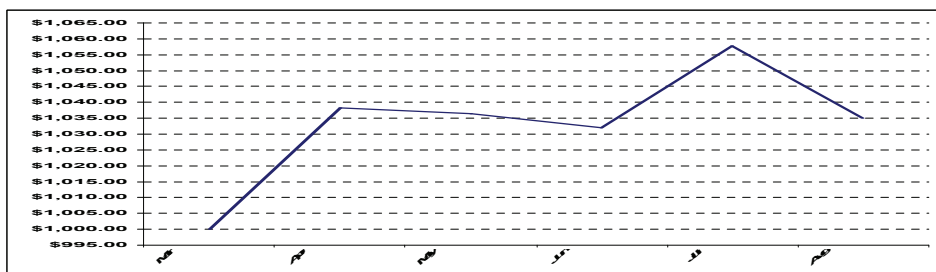
Fund Description

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 2007	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Rival NA Growth Fund				3.83	-0.17	-0.46	2.52	-2.16					3.49
S&P/TSX SmallCap				4.49	2.78	-1.16	-0.74	-7.01					-2.01

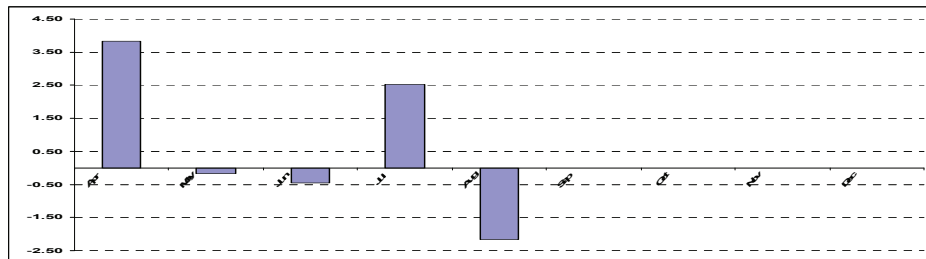
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$15.1m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000

Monthly Returns



Net Asset Value:	\$10.349
Compound Annual Return:	n/a
Performance Since Inception:	3.49%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Portfolio Manager's Commentary

Your Fund was down 2.16% in August. Since inception your Fund is up 3.49%.

I think it goes without saying that August was a difficult month for equity markets particularly in regards to mid, small and micro cap stocks. In a month where the S&P/TSX SmallCap Index was down 7.01% and the S&P/TSX Venture Exchange was down 17.07%, I think we fared very well, although as you know we are never happy with a down month.

As mentioned last month, our cash position was high going into the month (51%) and we had the highest short position we have had since inception. That remained the case throughout the month and helped to soften the downside.

Once again our screening process helped us avoid significant losses as the number of names making it through our screening process began to decrease and therefore we became less optimistic about the market. We continue to like several names although they are few. These would include select precious metal names (RBI, AEM, SLW) and several others including CCA, SW, NVDA, SOY and AXP.

We enter the new month defensively positioned with a net long position of 52.43% and a relatively high waiting in precious metal stocks of 12.72%. Despite very difficult markets, particularly in the mid and small cap areas of the market, we feel your Fund has done quite well. We'd appreciate any feedback.

As always, we appreciate your support, encouragement and investment in the Rival North American Growth Fund.

Tony

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