

**Fund Description**

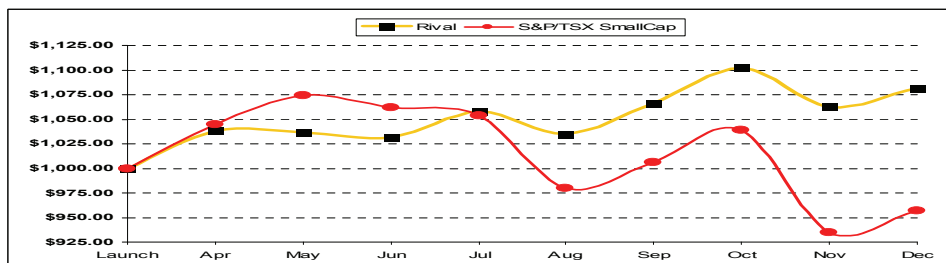
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing 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	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*
Rival NA Growth Fund	3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18
S&P/TSX SmallCap Index	4.49	2.78	-1.16	-0.74	-7.01	2.69	3.28	-10.00	2.32	-4.30

\* YTD is since Fund inception April 1, 2007

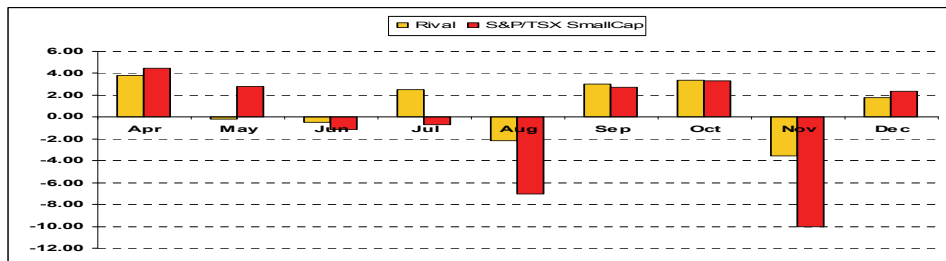
**Growth of Initial Investment (\$1,000)**



**Fund Information and Terms**

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$16.68m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000

**Monthly Returns**



Net Asset Value:	\$10.81
Compound Annual Return:	n/a
Performance Since Inception:	8.18%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

**Portfolio Manager's Commentary**

Your Fund was up 1.76 % in December. Since inception (April 1, 2007) your Fund is up 8.18%. December brought our first (partial) year to a successful close. Despite significant headwinds in the small and mid cap market since the Fund's inception we managed to post a positive return despite a negative return during the same timeframe for our main benchmark.

Our themes have not changed, we continue to favour the precious metals space given the many macro factors that continue to point to higher gold and silver prices including the depreciating U.S. dollar, rising inflation and country reserve diversification. Our favoured names include YRI (T), MFL (T), ADM(V) and PAA (T).

Technology also continues to be well represented in the Fund as we continue to find many companies exhibiting strong growth and favourable technical characteristics. Favoured names include OTC(T), STP(N) and SO(T).

We continue to be short several names displaying deteriorating technicals and fundamentals. Names here include RL(N), UHAL(Q), RAIL(Q) and DEL(N).

Going forward we expect recent market volatility to continue, however, volatility also breeds opportunity and therefore we are quite optimistic as we enter 2008. We believe that our disciplined technical and fundamental approach to managing your money has already produced solid results and we look forward to more of the same in 2008.

Happy New Year and thank you for your support.

*Tony*

The material in this report has been prepared solely for informational purposes and should not be construed as an offer or solicitation of an offer to buy or sell securities sponsored or managed by Rival Capital Management Inc. or its affiliates. Only the Offering Memorandum should be relied upon for the purpose of considering an investment and is available only in jurisdictions in which such an offer would be lawful and only to individuals who meet certain investment criteria. The fund performance numbers reported herein are unaudited and may subject to minor changes.