



Capital Management Inc.

# The Rival North American Growth Fund LP

July  
2007

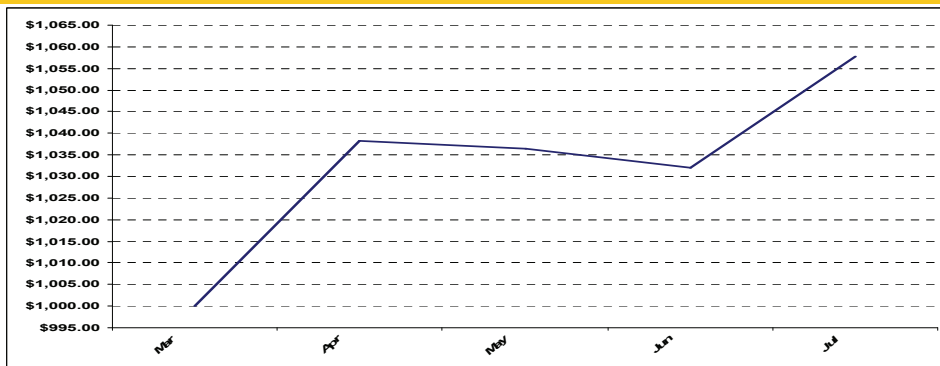
## Fund Description

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	Sep	Oct	Nov	Dec	YTD
2007				3.83	-0.17	-0.46	2.52						5.78

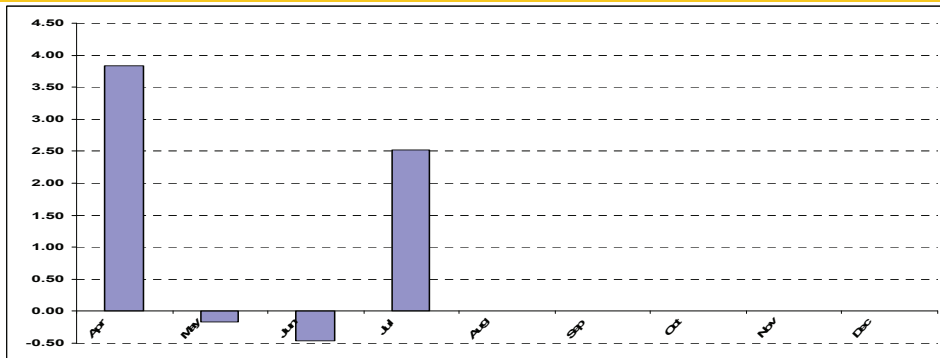
## Growth of Initial Investment (\$1,000)



## Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$15.4m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000
Net Asset Value:	\$10.578
Compound Annual Return:	n/a
Performance Since Inception:	5.78%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

## Monthly Returns



## Portfolio Manager's Commentary

Your Fund was up 2.52% in July. Since inception your Fund is up 5.78%.

We were able to take advantage of renewed market momentum in the early part of July, particularly in the precious and base metals sectors. Successful trading in such names as TCM, HBM, BWR, SLW and GUY contributed significantly to the Fund's performance during the month. Several technology and infrastructure names also performed well including DRX, ARE, EME and SVC.

As the month progressed we aggressively raised cash as market conditions deteriorated. As such, our cash position is 51% as we begin August.

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

*Tony*

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