



Capital Management Inc.

The Rival North American Growth Fund LP

June
2007

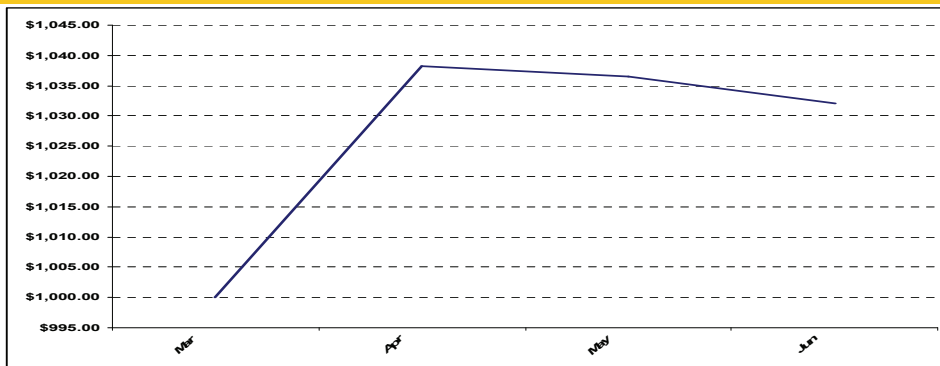
Fund Description

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	Annual
2007				3.83	-0.17	-0.46							3.170

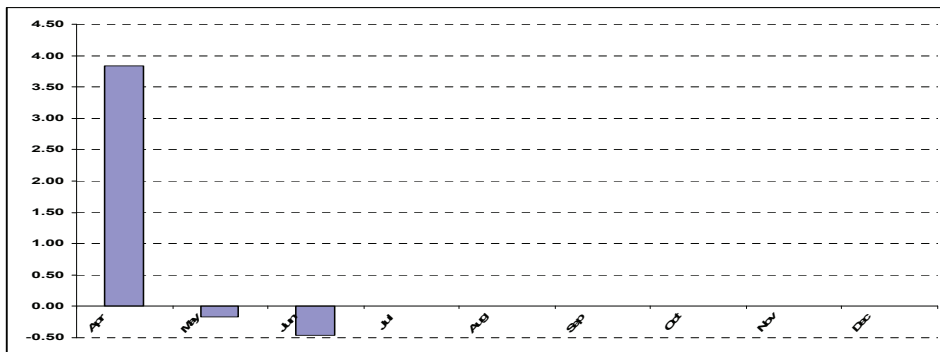
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$14.7m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000
Net Asset Value:	\$10.317
Compound Annual Return:	n/a
Performance Since Inception:	3.17%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Monthly Returns



Portfolio Manager's Commentary

Your Fund was down slightly in June (-0.46%). Since inception and for the quarter your Fund is up 3.17% .

We continued to be well positioned in various infrastructure stocks including ARE, DRX and STN. They continue to perform very well for us and continue to screen very well. This is one of the few areas that we have seen sustained momentum in the last few weeks.

We are also beginning to see more base metal and precious metal names appearing through our screening process. We have recently initiated positions in BWR, HBM, IMG and GSC and look for these names and the space to perform well in the short term. Select oil names are also screening well. Our cash position continues to be relatively high at 34% of the fund. With the emergence of more momentum and themes we will put this cash to work.

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

Tony

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