

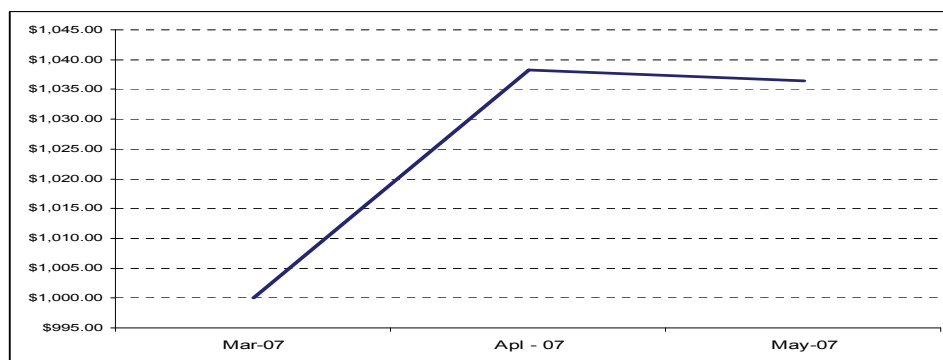
Fund Description

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 - 07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Annual
2007				3.83	-0.17								3.65

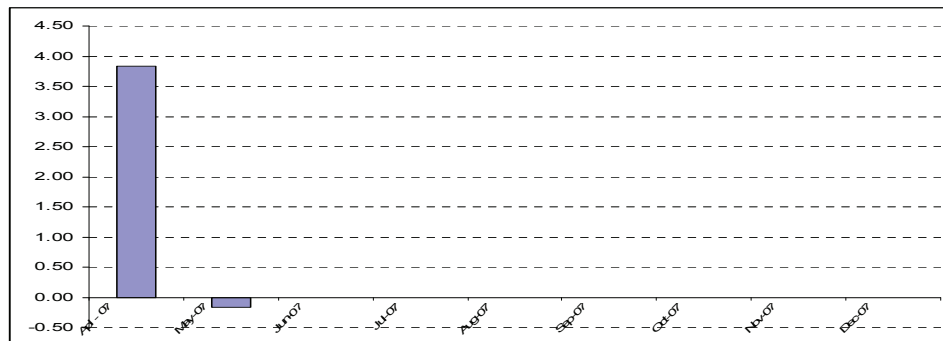
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$14.8m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000
Net Asset Value:	\$10.365
Compound Annual Return:	n/a
Performance Since Inception:	3.65%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Monthly Returns



Portfolio Manager's Commentary

Your Fund was down slightly in May (-0.17%). Since inception your Fund is up 3.65%.

Although we were not aggressively positioned in the gold space, our anticipated move through \$700US in the gold price did not materialize and as a result we were stopped out of several gold names including Red Back Mining (RBI), Minefinders (MFL) and Golden Star Resources (GSC). We await better technical action in the gold price before re-entering the space.

Several of our stronger names in the month included Acon Group (ARE) and Sierra Wireless (SW).

We continue to be slightly defensive in the portfolio by maintaining a healthy cash balance which we would look to deploy on any significant pull-back.

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

Tony

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