

Fund Description

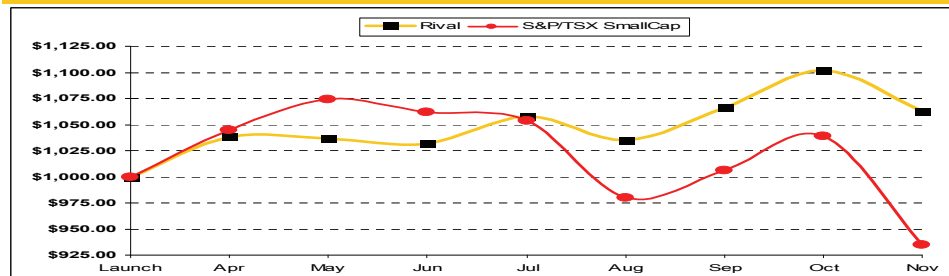
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing 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		6.30
S&P/TSX SmallCap	4.49	2.78	-1.16	-0.74	-7.01	2.69	3.28	-10.00		-6.47

* YTD is since Fund inception April 1, 2007

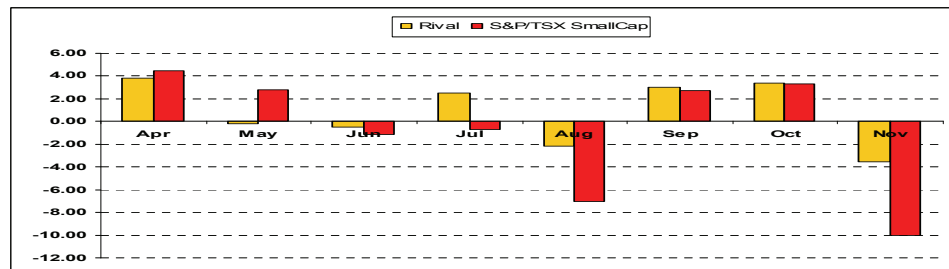
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$16.38m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000

Monthly Returns



Net Asset Value:	\$10.63
Compound Annual Return:	n/a
Performance Since Inception:	6.30%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Portfolio Manager's Commentary

Your Fund was down 3.55% in November as market volatility continued and any sustainable upside momentum continued to be difficult to find. Since inception (April 1, 2007) your Fund is up 6.30%.

On a relative basis the Fund did very well as we maintained a fairly conservative stance through most of November. A healthy dose of shorts also helped soften the downside. Some of our best short ideas in the month included ABH(N), LPX(N) and AMWD(Q).

As mentioned last month our two favoured areas include gold and technology. In November we got the correction we had been looking for and therefore we have increased our holdings in names that are screening well. In technology we have recently added to or initiated positions in STP(N), NTCT(Q) and FALC(Q). In the gold sector we've added to or initiated positions in YRI(T), PAA(T) and ADM(V).

We have become much more constructive towards the market in general as many of our short term momentum indicators appear to have bottomed. As such, we have been aggressively investing a large portion of the Fund's cash reserves in the market. Some favoured names and recent additions include VT(T), RBA(T), TRZ.B(T), AG(N), GMP.UN(T), GC(T) and X(T).

Although we have a positive outlook for the market in the short term, we are very conscious of "headline risk" and therefore we have limited financial services exposure. We also continue to have several short positions including HOG(N), GAM(T), EXP(N) and LPX(N).

On behalf of myself and Rob we'd like to wish all of you and your loved ones a very happy holiday season as well as a very prosperous 2008.

Thank you all again for your support.

Tony

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