

Fund Description

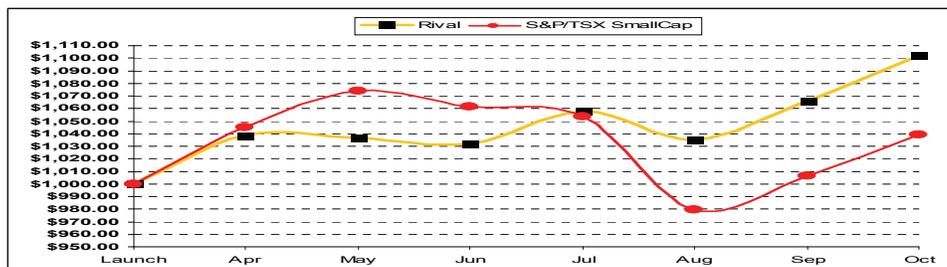
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing 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			10.21
S&P/TSX SmallCap	4.49	2.78	-1.16	-0.74	-7.01	2.69	3.28			3.92

* YTD is since Fund inception April 1, 2007

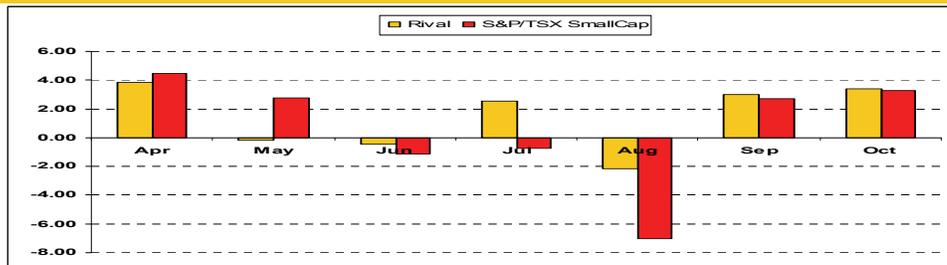
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$16.2m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000

Monthly Returns



Net Asset Value:	\$11.021
Compound Annual Return:	n/a
Performance Since Inception:	10.21%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Portfolio Manager's Commentary

Your Fund was up 3.40% in October. Since inception (April 1, 2007) your Fund is now up 10.21%.

October saw strong performance from many of the Fund's positions in the gold sector including EGD, SVM and KXL. Although we have been positive towards the gold sector for quite some time we were not as aggressively positioned in the space as we should have been. As we stated last month we had expected to see a pullback in gold and gold stock prices however that did not materialize in October. We continue to look to be buyers of any weakness. Favoured names include SVM, MFL and RIC.

Technology was another area that performed extremely well for us in the month, particularly several U.S. names (FALC, AUO, CTXS, NTCT). Technology names have been screening well for us and we continue to favor this area. Several Canadian tech stocks also had a strong month including smallcap situations ACT and SO.

Going forward we continue to favour these two areas in the short term. Another area we continue to favour is natural gas. Our preferred method of playing this theme is through U.S. names (RRC, SJT, KWK).

We continue to have no financial services exposure and we are short several names that are experiencing deteriorating fundamentals and technicals (CRY, PSI, AMWD, XTRX). We also continue to be short several market indices to insulate the portfolio from broad market movements.

Thanks to all for your support.

Tony

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