

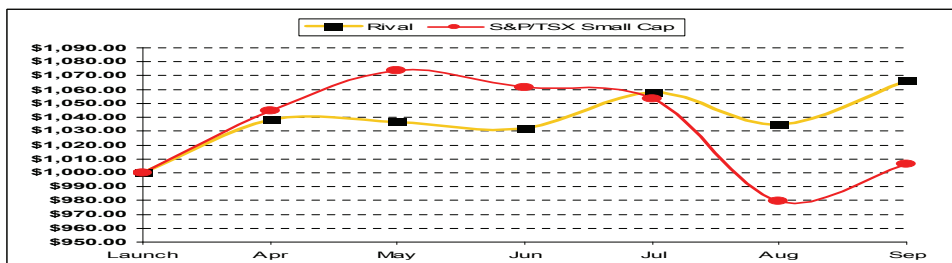
Fund Description

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				6.59
S&P/TSX SmallCap	4.49	2.78	-1.16	-0.74	-7.01	2.69				0.62

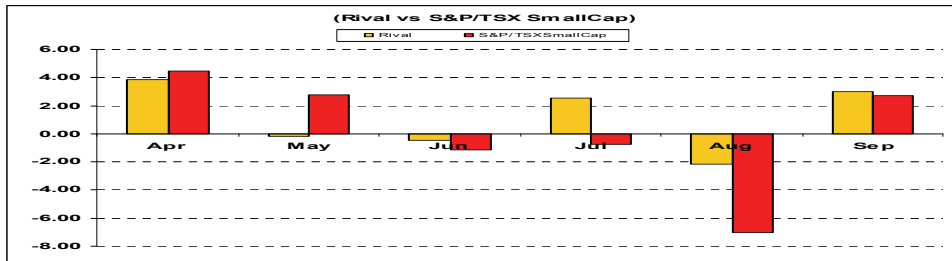
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$15.6m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000

Monthly Returns



Net Asset Value:	\$10.659
Compound Annual Return:	n/a
Performance Since Inception:	6.59%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Portfolio Manager's Commentary

Your Fund was up 2.99% in September. For the quarter your Fund was up 3.31% and up 6.59% since inception (April 1, 2007).

September saw a return to some sense of normalcy after a very volatile summer. Despite maintaining somewhat of a defensive stance during most of the month we managed to perform quite well, posting a return of 2.99%.

As mentioned in last month's commentary we entered the month with a significant weighting in the gold sector. September saw spot gold increase \$70/oz and as a result our gold equities performed extremely well. We continue to like the space going forward however we have reduced our exposure somewhat as we would not be surprised to see a short term pullback after gold's steep rise. We would be a buyer on any weakness.

Technology names also performed well for us including NVDA, ACT and MN. Our screening process is identifying many potential and interesting investment opportunities in the technology space. Again, we would look to add to this area on any pullback.

Despite very difficult markets in the last quarter we managed to post a reasonable, positive return. I believe that this is a testament to our focused, disciplined approach particularly in regards to minimizing losses in any one position. With a return to more stable markets we would expect the Fund's outperformance to accelerate.

Thanks to all for your support.

Tony

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