



## Mountainview Opportunistic Growth Fund L.P.

Fund Report  
As of March 31, 2008

### Historical Performance

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2002											1.10%	18.90%	20.20%
2003	5.57%	-3.31%	-2.69%	-3.02%	2.85%	-0.08%	-8.66%	24.47%	15.96%	11.98%	5.75%	3.23%	59.57%
2004	8.68%	1.86%	0.14%	-5.57%	-1.73%	-3.63%	-7.74%	-1.22%	3.18%	3.71%	1.05%	6.43%	5.35%
2005	-1.79%	9.29%	-2.34%	-6.99%	-1.31%	1.01%	2.16%	1.70%	4.92%	-3.24%	0.90%	1.83%	5.33%
2006	4.28%	1.49%	0.55%	3.15%	-3.32%	-4.08%	-0.19%	7.47%	-1.20%	1.44%	6.27%	0.46%	16.83%
2007	0.67%	2.85%	0.36%	1.72%	-2.28%	-1.17%	-3.06%	11.99%	0.68%	0.19%	1.34%	-6.03%	6.45%
2008	-2.03%	1.72%	-2.71%										-3.05%

### Fund Commentary

**Macro Environment:** The subprime meltdown in the U.S. continued to take its toll on the equity markets during the early part of 2008. One has to remember that amongst the most highly levered companies are the banks. Therefore, when an asset class which they are exposed to deteriorates in value, the consequences can be quite severe. We expect that during the second quarter there will be plenty of news coming from the banking sector as the cleansing process continues. The slower growth period that the North American economies have entered will undoubtedly take some time to turn around.

**Market Overview:** The first quarter of the year proved to be a very difficult, particularly so for the small cap indices which were down approximately 13% during the period. We expect that during this risk adverse environment that we are now in, it will be difficult for the smaller cap securities to experience substantial gains. We are expecting a typical late spring into summer quiet period before picking up again in the autumn.

**Fund Strategy:** Having expected a tough first quarter, we positioned the fund with a substantial amount of cash and some downside protection which achieved the desired result of limiting the downside. We are well positioned on a go forward basis as we hold a number of special situations which we expect to contribute substantially to this year's performance.

Fund Summary		Professional Partners		Statistical Summary (Inception)	
Minimum Investment:	\$25,000	Prime Broker:	TD Securities	Total Return:	<b>Fund</b> 155.7%
Management Fee:	2.25%	Auditor:	Silver Gold Glatt & Grosman	Percentage of Up Weeks:	57.4%
Performance Fee:	20.00%	Legal Counsel:	Ogilvy Renault	Average Up Week:	1.9%
Hurdle Rate:	10.00%	Administrator:	IAS	Percentage of Down Weeks:	42.6%
Highwater Mark:	Yes			Average Down Week:	1.6%
Subscriptions:	Weekly			<b>Correlation to the Index</b>	<b>0.15</b>
Redemptions:	Quarterly				

### Fund Overview

**Description:** Mountainview Limited Partnership is an Ontario limited partnership which is structured as a long/short Canadian equity fund. This onshore fund was established in November 2002 and is offered exclusively to Canadian residents.

**Strategy:** The majority of company specific investments will be made in small to mid-cap companies as it is our belief that these companies are under-followed by the investment industry and therefore are often priced inefficiently.

**Pricing Policies:** Restricted securities are priced at a 25% discount to the underlying security. Warrants are priced at \$0.00 until such time that they are exercised or sold.

**Hedging Strategy:** To enhance the risk-adjusted profile of the portfolio, the fund has the ability to dynamically hedge the impact of the downside risk. The purpose of shorting is to reduce the volatility in the monthly returns and thereby improve the risk return profile of the overall strategy.

**Portfolio Manager:** Andrew Ecclestone, CFA has over 16 years experience in the management of equity based portfolio's and has been responsible for the management of both Canadian and U.S. Equity portfolio's with a combined valuation in excess of \$1 billion U.S.

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