

Fund Description

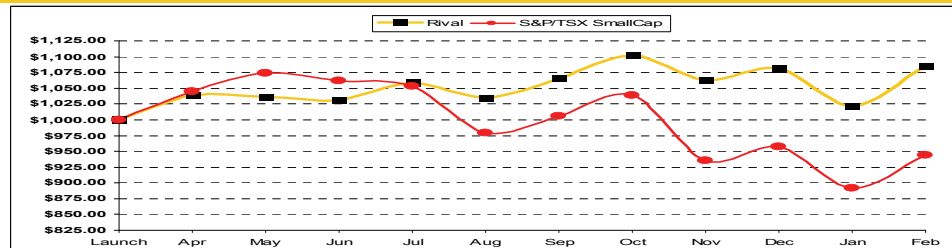
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing 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	Fund & Benchmark Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	Rival NA Growth Fund	-5.56	6.15											0.25
2008	S&P/TSX SmallCap Index (total return)	-6.80	5.81											-1.39
2007	Rival NA Growth Fund *				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18
2007	S&P/TSX SmallCap Index (total return)				4.49	2.78	-1.16	-0.74	-7.01	2.69	3.28	-10.00	2.32	-4.30

* YTD is since Fund inception April 1, 2007

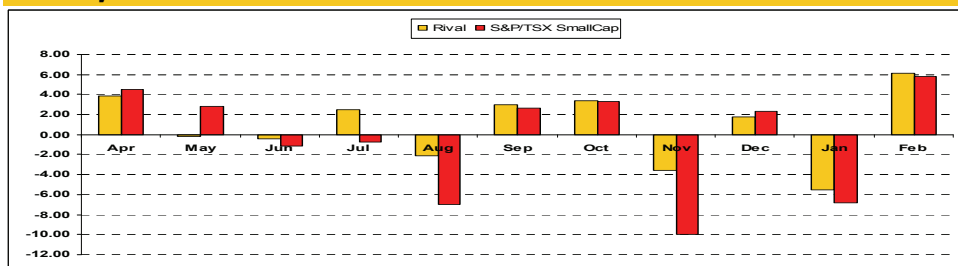
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$16.80m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000

Monthly Returns



Net Asset Value:	\$10.84
Compound Annual Return:	n/a
Performance Since Inception:	8.45%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Portfolio Manager's Commentary

Your Fund was up **6.15%** in February and is up **0.25%** for the year-to-date and up **8.45%** since inception (April 1, 2007). For comparison purposes, the S&P/TSX SmallCap Index is down **5.62%** since April 1, 2007.

The Fund bounced back strongly in February driven primarily by strength in precious and base metal stocks as well as energy stocks. Significant appreciation in gold, silver, oil and natural gas prices led to strong performance in many of the Fund's holdings. What was particularly encouraging was the strong performance of small and mid cap stocks which we had been lamenting only one month ago. Sustained out-performance in commodity related stocks led investors to consider smaller cap holdings with greater leverage to the underlying commodity. This was a direct benefit to your Fund given its smaller cap bias and we expect this to continue for the foreseeable future.

Although we have seen significant appreciation in the short term (and would not at all be surprised to see a short term pull-back), we continue to favour the precious and base metal sectors. Continued inflation concerns, a weak U.S. dollar, a weakening consumer, as well as investor apathy towards financial stocks is continuing to force funds into these outperforming areas of the market. We also continue to favour energy stocks particularly those levered to natural gas. After several years of consolidation the natural gas price has recently broken out and appears to have a significant way to go to the upside.

As mentioned last month, we continue to have minimal exposure to financial services and we continue to be short several consumer discretionary names including HOG (N) and SBUX (Q). We do not expect this to change in the foreseeable future.

We expect markets to continue to trade within a broad range however we continue to believe that the commodity sectors should continue to outperform given the positive macro backdrop for these areas.

Thanks for your continued support.

Tony

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