

**Fund Description**

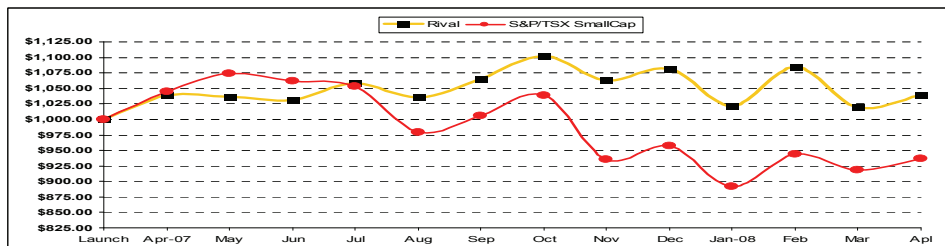
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing 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	-5.99	1.83									-4.02
2008	S&P/TSX SmallCap Index (total return)	-6.80	5.81	-2.71	2.01									-2.12
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)**

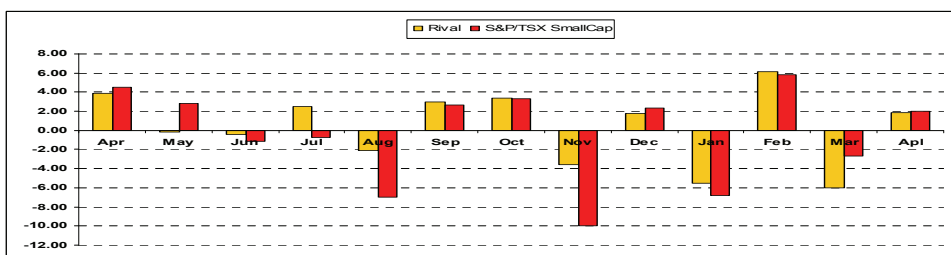


**Fund Information and Terms**

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$16.33m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment Fee:	\$150,000
Subsequent Minimum Investments:	\$5,000

Net Asset Value:	\$10.382
Performance Since Inception:	3.82%
Annual Standard Deviation:	
Rival North American Growth Fund:	13.02%
S&P/TSX SmallCap Index (TR):	17.03%

**Monthly Returns**



**Portfolio Manager's Commentary**

Your Fund was up 1.83% in April.

April saw a return to a more positive tone to the market along with reduced volatility. The first half of April saw the continued outperformance of commodity stocks, however, the continued strengthening of the U.S. dollar as the month progressed saw the paring of most of these gains (ex energy).

It appears to us that we have seen a short-term bottom in the U.S. dollar. The longer term trend continues to be downward however we expect to see a period (3-6 months) of stability and/or strengthening in the U. S. dollar. This would suggest a period of underperformance from the commodity sectors. We have therefore reduced the Fund's commodity exposure accordingly.

As mentioned last month, we continue to increase the Fund's technology weighting as well as adding to the Fund's industrial holdings (new names include: TIH(T), HEM(T), HFU(T), NUAN(Q) and EGLE(Q)).

We expect this market to continue to broaden out over the next several months. We have therefore positioned the Fund accordingly. We have significantly reduced the Fund's short position while the Fund's net long position is near 90%. We are particularly excited about the prospects for small cap stocks given their significant underperformance versus the broader market (almost 17% in the last year in Canada!). The market also appears to be at the early stage of transitioning from value to growth stocks and therefore we expect the Fund to perform extremely well.

As always thank you for your continued support.

*Tony*

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