

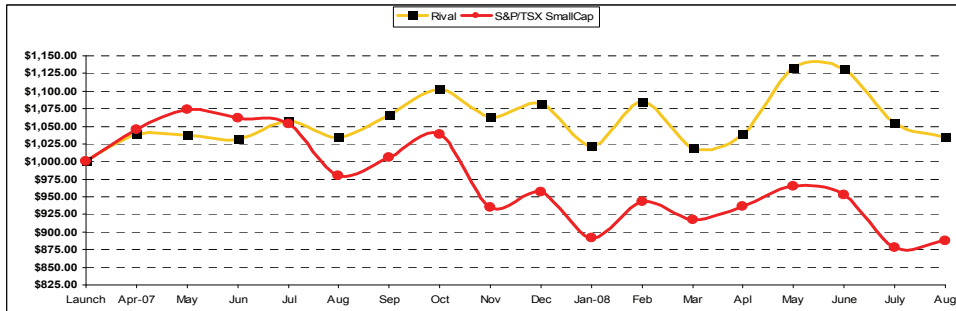
Fund Description

The Rival North American RRSP Growth Fund invest in the Rival North American Growth Fund which is an alternative investment Limited Partnership. The primary objective of the Rival North American RRSP 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 long and 30 short 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	9.10	-0.17	-6.67	-2.03					-4.43%
2008	S&P/TSX SmallCap Index (total return)	-6.80	5.81	-2.71	2.01	3.06	-1.25	-7.87	1.07					-7.24%
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%

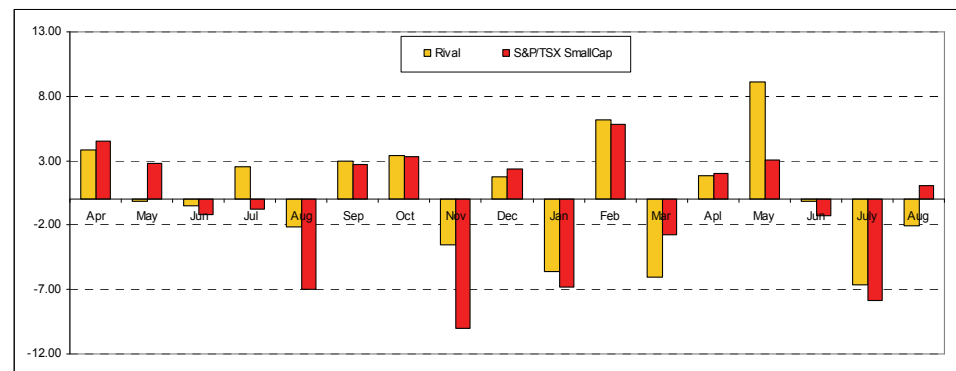
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$16.37MM
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investments:	\$5,000
Net Asset Value:	\$10.339
1 Year Return:	-0.10%
Performance Since Inception:	3.39%
Annualized Standard Deviation:	15.00%

Monthly Returns



Portfolio Manager's Commentary

Your Fund was down 2.03% in August.

August saw continued pressure on commodity stocks as the S&P/TSX Materials Index saw a steep decline of 7.01%. Particularly hard hit were small and mid cap stocks which were affected by both falling commodity prices as well as illiquidity. The S&P/TSX Venture Index which is a good reflection of small and micro cap stocks was down 10.81% in August and is now down a stunning 30.15% for the year-to-date. As we mentioned last month, after such as breakdown, it will take quite some time before resource stocks regain their market leadership. Therefore we have been adding to our Financial, Technology and Industrial holdings albeit very slowly as the overall market continues to be under sustained pressure.

We enter September defensively positioned with a net long position of 35%. Our screening process is currently showing very few investable ideas particularly in Canada. As such, our U.S. exposure has increased relative to Canada in the last few weeks.

We continue to follow our disciplined approach to investing and in particular realizing losses quickly when a position goes against us. This has allowed us to avoid significant losses over the last few months against a very difficult market backdrop.

We continue to approach the market cautiously until we start to see better technical action from the averages, however, given the significant pressure on small and mid cap stocks we have seen over the last several months, we are becoming slightly more optimistic looking forward. Many of these stocks are now discounting a tremendous amount of bearish news and any turn in sentiment could see significant returns from these levels.

As always thank you for your continued support.

Tony

Fund & Benchmark Index	12 months	YTD	Inception	3 month	6 months
Rival NA Growth Fund	-0.10%	-4.43%	3.39%	-8.72%	-4.67%
S&P/TSX SmallCap	-9.41%	-7.25%	-11.25%	-8.05%	-5.95%

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