

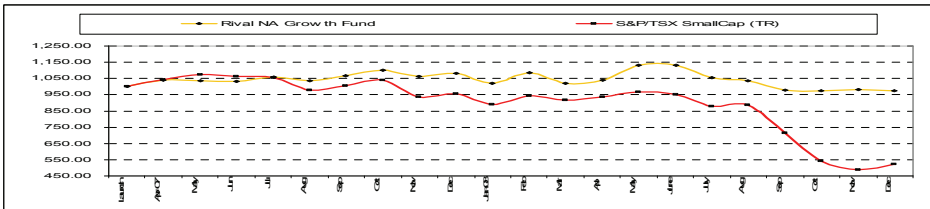
Fund Description

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 long and 30 short securities.

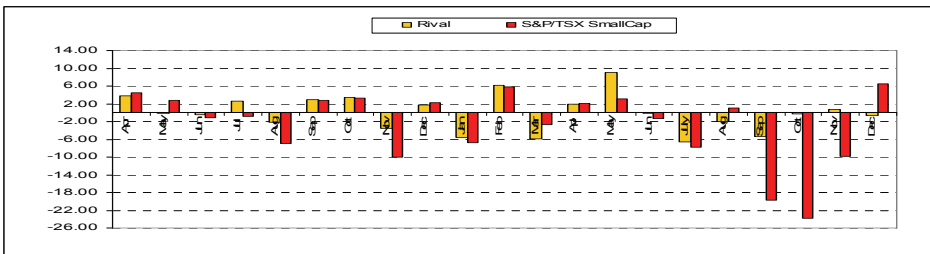
Monthly Performance (%) Net of Fees

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	-5.39	-0.27	0.68	-0.71	-9.85%
2008	S&P/TSX SmallCap Index (total return)	-6.80	5.81	-2.71	2.01	3.06	-1.25	-7.87	1.07	-19.72	-23.76	-9.81	6.57	-45.49%
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)



Monthly Returns



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$14.84MM
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000
Net Asset Value:	\$9.752
1 Year Return:	-9.85%
YTD Performance:	-9.85%
Annualized Standard Deviation:	14.10%

Portfolio Manager's Commentary

Your fund was down -0.71% in December. For the year your fund was down -9.85%.

To say 2008 was challenging would be an understatement, however with the S&P/TSX Composite down 33.01% for the year and the S&P/TSX SmallCap Index down 45.49% over the same period we believe that our discipline and approach has shown its worth. Throughout the year our proprietary systems gave strong and clear signals that helped us navigate these difficult markets, allowing us to enter 2009 well ahead of all of our relevant benchmarks. Having said that, we continue to look for areas to fine tune our process and improve our decision making. Thus we take only a moment to pause and reflect on the strength of our proprietary systems before quickly turning a critical eye to the decisions that we made throughout the year and where we can do better. That remains our mandate.

As 2008 has come to an end we have mixed feelings here at Rival. We are certainly not happy with our absolute performance in 2008 (-9.85%), however on a relative basis we are extremely pleased that we were able to preserve our clients' capital to the best of our ability and that we did not suffer the dramatic losses seen in the major market indices. The fourth quarter was especially satisfying as your fund was down -0.31% versus the S&P/TSX Composite (-22.72%) and the S&P/TSX SmallCap Index (-26.79%). The fourth quarter certainly validated our investment discipline as we managed to avoid significant losses through the effective use of stop losses as well as not averaging down into losing positions. Our screening process also forced us to significantly pare our equity market exposure in mid-September as equity markets began to break significant support levels. As we've stated several times, we do not fall in love with a story or a stock, we allow the market to tell us if we are right or wrong in owning a stock. In 2008 this turned out to be particularly beneficial.

As we enter 2009 we are beginning to see some positive signs. Certainly the economic news remains grim and will probably get worse. However we are beginning to see some signs of life in the stock market that give us some hope that we may be at least getting a very tradable rally here. We have now started to see some basing action in many stocks and sectors. Many stocks have been in a trading range for two months now, the first such positive action we have seen in over eight months. As such, we have slowly been increasing our equity market exposure and we enter 2009 with a net long position of approximately 40% (our highest in over four months!). We continue to remain cautious, and as always we will adjust our investment strategy if market action does not support our decision.

Having put a tough market year behind us we look forward to the opportunities in the upcoming year. When reflecting on 2008 we know the system can show good results in the toughest of times. As well, our previous longer term historical results show the possibilities that our system can bring our clients in better markets. In addition we are also excited about the launch of our RRSP product which provides another vehicle for our clients to participate in the Fund's potential. We carry into 2009 a strong will to continually do better, a proven proprietary system and a patient and disciplined approach. We look forward to a more prosperous 2009 and promise to continue to work hard in growing your capital.

Best wishes for the New Year.

Tony

Fund & Benchmark Index	12 months	3 month	6 months
Rival NA Growth Fund	-9.85%	-0.31%	-13.75%
S&P/TSX SmallCap	-45.49%	-26.79%	-45.27%
S&P/TSX Composite	-33.01%	-22.72%	-36.80%

The material in this report has been prepared solely for informational purposes and should not be construed as an offer or solicitation of an offer to buy or sell securities sponsored or managed by Rival Capital Management Inc. or its affiliates. Only the Offering Memorandum should be relied upon for the purpose of considering an investment and is available only in jurisdictions in which such an offer would be lawful and only to individuals who meet certain investment criteria. The performance data herein represents past performance and is not necessarily indicative of future performance and is not intended to reflect future values. The returns for the Rival North American Growth Fund are calculated by the Fund's third-party administrator the Investment Administration Solution Inc., the returns for the Rival North American RRSP Growth Fund are calculated by the Fund's third-party administrator SGGG FSI. Fund performance numbers reported herein are unaudited and may be subject to minor changes. The S&P/TSX SmallCap Index returns reported herein are provided by TD Securities.

