

Fund Description

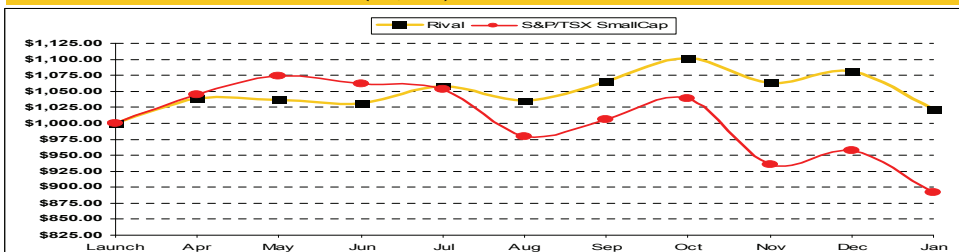
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing 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												-5.56
2008	S&P/TSX SmallCap Index	-6.80												-6.80
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				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

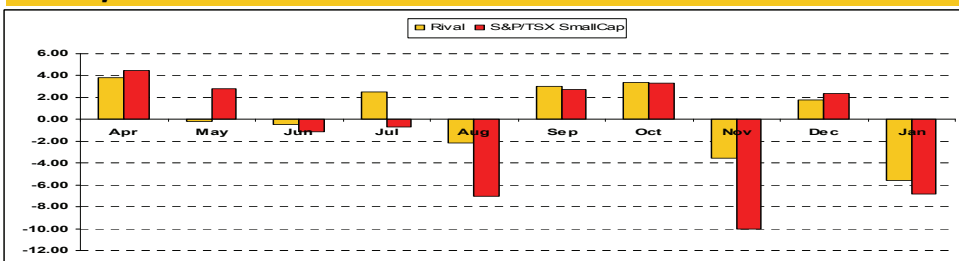
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$15.90m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000

Monthly Returns



Net Asset Value:	\$10.21
Compound Annual Return:	n/a
Performance Since Inception:	2.17%
Annual Standard Deviation:	n/a
Sharpe Ratio:	n/a

Portfolio Manager's Commentary

Your Fund was down -5.56% in January. Despite the small cap market being down -10.80% since the Fund's inception (April 1, 2007) we have been able to preserve capital and post a positive return of +2.17% over that same period.

Market volatility continued in January and again proved to be a very difficult month for equity markets particularly in the mid, small and micro cap space. January saw the S&P/TSX SmallCap Index decline -6.80%, while the S&P/TSX Venture Exchange fell -9.68%.

As mentioned in our previous commentary, the precious metals and technology sectors were our two favoured areas as we entered the New Year. Our precious metals holdings performed well during the month, however we were somewhat disappointed by the relative lack of performance of small cap gold stocks versus several large cap stocks which went on to significant new highs (e.g. ABX, K). Nevertheless we expect small cap gold stocks to respond more favourably towards rising gold prices as this bull market in gold continues. In the short term, given the strong run-up in the gold price, we have been taking profits as well as hedging away some of our exposure (HGD), however we would be adding aggressively on any significant pullback.

On the flip side, technology stocks were very weak during the month of January. As a result we were stopped out of many of our positions as market conditions deteriorated. Despite strong sales and earnings growth profiles in our common stock holdings, the market dictated that we exit these positions. This proved to be a drag on Fund performance during the month, although because of our risk management techniques additional losses were avoided.

As we enter February, we continue to be somewhat cautious as we are very conscious of "headline risk". As a result we are not overly exposed to the financial services sector. We also continue to have several short positions including HOG (N), MZZ (A), TIF (N), SBUX (N) and LAMR (Q).

Given the significant pullback we have seen over the last 6 months particularly in small cap stocks, we are very excited about the prospects for this area of the market. Many attractive opportunities exist, however, we continue to await some stabilization in overall equity markets before committing funds aggressively.

As always, thanks for your continued support.

Tony

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