

**Fund Description**

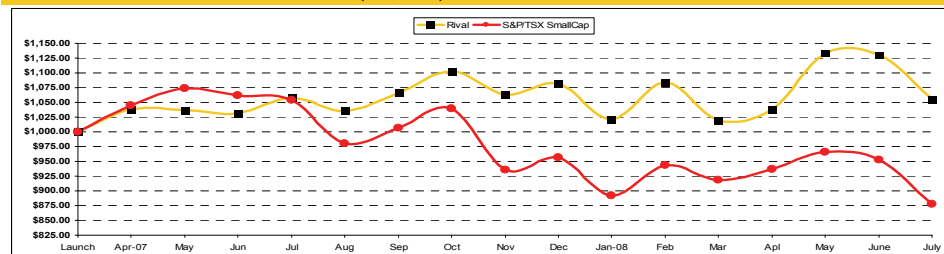
The Rival North American RRSP Growth Fund invest in the Rival North American Growth Fund which is an alternative investment Limited Partnership. The primary objective of the Rival North American RRSP Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager 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						-2.44%
2008	S&P/TSX SmallCap Index (total return)	-6.80	5.81	-2.71	2.01	3.06	-1.25	-7.87						-8.23%
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

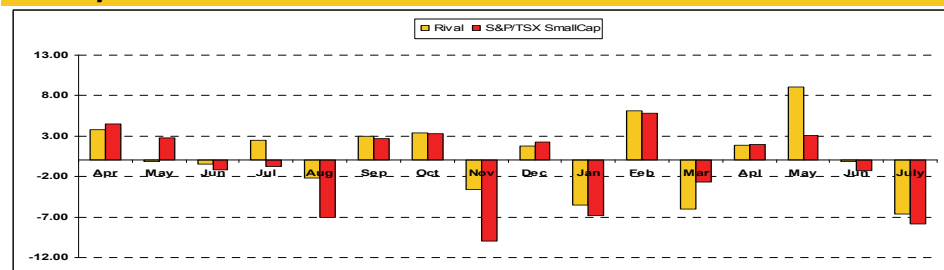
**Growth of Initial Investment (\$1,000)**



**Fund Information and Terms**

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$16.70m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investments:	\$5,000
Net Asset Value:	\$10.553
1 Year Return:	-0.23%
Performance Since Inception:	5.53%
Annualized Standard Deviation:	
Rival North American Growth Fund:	16.78%
S&P/TSX SmallCap Index (TR):	17.73%

**Monthly Returns**



**Portfolio Manager's Commentary**

Your Fund was down 6.67% in July as it proved to be one of the more difficult months we have seen in quite some time.

Performance for the month was affected by extreme sector rotation occurring during the span of just a few days/weeks. Commodity sectors saw significant underperformance while recent laggards (Industrials, Financials, and Technology) posted healthy returns in July.

During the month of July the Fund's performance was negatively impacted by the Fund's exposure to the Energy and Materials sectors. Although we did not have significant exposure to these sectors, the Fund's performance was nonetheless negatively impacted primarily by our coal and natural gas leveraged equities. This negative performance was not offset by our relatively small exposure to the outperforming sectors (Industrials, Technology and Financials).

Although our long term preference continues to be with commodity stocks, we pared many of our commodity holdings as several of our stop loss levels were breached. We are also particularly concerned that several intermediate trend lines (oil and gold), have been breached to the downside. It now appears that it could take some time for the commodity sectors to regain their leadership (although we would not be surprised to see a short term rally from current oversold levels). As such, our commodity exposure is now limited.

We are now slowing adding to our exposure to the Financial and Technology sectors preferring to play these sectors through the various ETFs (QLD (A), QQQQ(Q), XLF(A), HFU(T)) in an effort to avoid one-off negative earnings surprises.

Now is not a time to be brave given the many cross-currents we are seeing in the market. Therefore we are not investing aggressively until we see more signs of market stability.

Although we have received no cooperation from this market since our launch 16 months ago, we are happy to say that we have been able to post a positive return (see table). Much of this can be attributed to our disciplined approach in realizing losses quickly as well as being flexible in changing our thinking. This has been particularly helpful in this very volatile market. We look forward to a time of more "normal" markets. In the meantime we continue to invest cautiously and try to add value where we can.

As always thank you for your continued support.

*TW*

Fund & Benchmark Index	12 months	YTD	Inception	3 month	6 months
Rival NA Growth Fund	-0.23%	-2.44%	5.53%	1.65%	3.29%
S&P/TSX SmallCap	-16.65%	-8.23%	-12.19%	-6.24%	-1.54%

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