

Fund Description

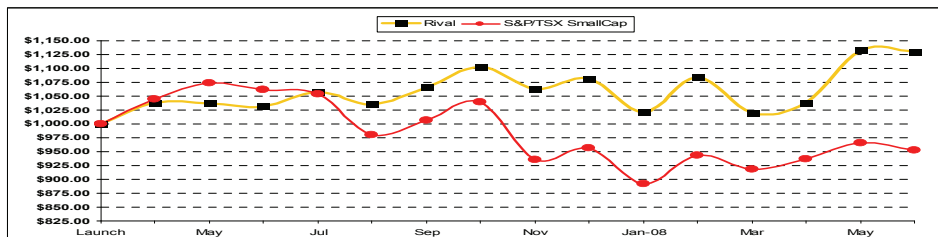
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing 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

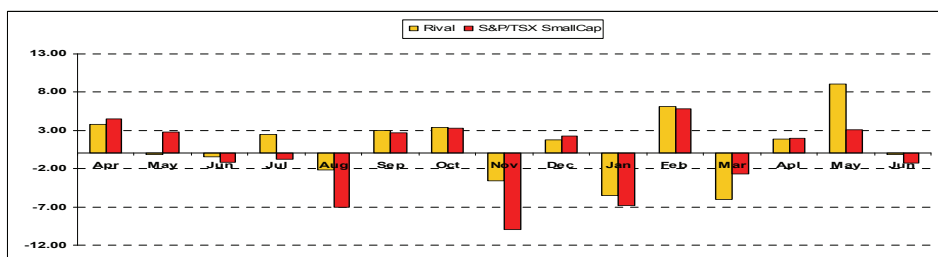
Year	Fund & Benchmark Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	Rival NA Growth Fund	-5.56	6.15	-5.99	1.83	9.10	-0.17							4.53%
2008	S&P/TSX SmallCap Index (total return)	-6.80	5.81	-2.71	2.01	3.06	-1.25							-0.39%
2007	Rival NA Growth Fund *				3.83	-0.17	-0.46	2.52	-2.16	2.99	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)



Monthly Returns



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$17.81m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investments:	\$5,000
Net Asset Value:	\$11.307
1 Year Return:	9.59%
Performance Since Inception:	13.07%
Annualized Standard Deviation:	
Rival North American Growth Fund:	15.20%
S&P/TSX SmallCap Index (TR):	16.38%

Portfolio Manager's Commentary

Your Fund was down slightly in June (-0.17%). Year-to date your Fund is up 4.53%, and since inception your Fund is up 13.07%.

The recent market volatility that we are now becoming quite accustomed to, continued in June. Essentially all Canadian indices were down including the S&P/TSX Composite (-1.41%), the S&P/TSX Completion Index (-1.16%), and the S&P/TSX SmallCap Index (-1.25%).

For the record, our main benchmark, the S&P/TSX SmallCap Index is now down 0.39% for the year-to-date, while since our inception the S&P/TSX SmallCap Index is down 4.67%. The SmallCap Index has also significantly lagged the broader market since our inception, underperforming the S&P/TSX Composite by 18.13%! Until equity markets stabilize we expect the small cap market to continue to lag, however, we expect the performance gap to close significantly as investors begin to note this massive underperformance and realize the tremendous value that is available in the small cap market.

As mentioned last month, we entered June with a very healthy cash position given our heightened caution in regards to equity markets, this led to our relatively flat performance for the month. Our caution turned out to be well warranted as in general, global indices fell in June. We continue to remain cautious as we enter July, however, at the same time we are not aggressively short as the market is deeply oversold in the short term. We continue to look to the market for signs that a bottom is being put in place prior to deploying funds aggressively on the long side.

We continue to remain positively predisposed to the commodity areas and have recently selectively added to our precious metals names (HGU(T), IMG(T), YRI(T)) as gold now appears to have ended its multi-month correction. We also continue to be impressed by the relative outperformance of several technology names, although this area did cost the Fund some performance points during the month.

Although we are cautious in the short term, we are tremendously excited about the potential in smallcap stocks over the medium to long term given their relative underperformance as discussed above.

As always thanks for your continued support.

Tony

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