

The Rival North American Growth Fund LP

The Rival North American RRSP Growth Fund



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Report for Month of March, 2009

Benchmark: S&P/TSX SmallCap Composite Index (Total Return)

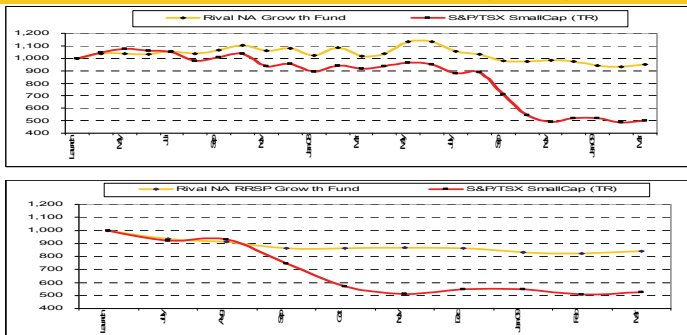
Monthly Performance (%) Net of Fees

Year	Fund & Benchmark Index	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Rival NA Growth Fund & Rival NA RRSP Growth Fund	2009	-3.51	-1.03	1.94										-2.66%
2008	Rival North American Growth Fund	2008	-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%
2007	Rival North American Growth Fund (inception date April 1, 2008)	2007				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	8.18%
2008	Rival NA RRSP Growth Fund*								-6.67	-2.03	-5.39	-0.27	0.68	-0.71	-13.76%

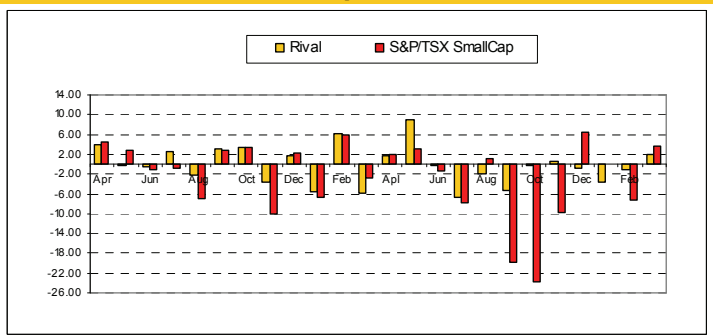
Fund Description

The Rival North American Growth Fund's primary objective 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 portfolio will normally be relatively concentrated and is not expected to exceed 30 long and 30 short securities. The investment team will vary the allocation of long and short positions and sector weightings as deemed appropriate based on the Manager's macro environment analysis. The Manager employs a rigorous technical and fundamental approach to security selection.

Growth of Initial Investment (\$1,000)



Monthly Returns



Key Portfolio Equity Holdings

COMPANY - LONGS (Top)	COMPANY - SHORTS (Top)
Arch Coal Inc.	Coach Inc.
Autozone Inc.	Ethan Allen Interiors Inc.
Inmet Mining Corporation	iShares CDN S&P/TSX Cap ENRG
Kinross Gold Corp.	iShares Cdn S&P/TSX Cap Materials
McDonald's Corporation	iShares CDN S&P/TSX GBL Gold
Proshares Ultrashort Dow30	Starwood Hotels & Resorts Worldwide Inc
The Andersons Inc.	T Rowe Price Group Inc.
Ultrashort S&P 500 Proshares	Teck Cominco Ltd. - CI B

alphabetical order

* (-) Bear & UltraShort shares are held long (+), but act as shorts

Fund Information

Rival North American Growth Fund	
Lead Portfolio Manager	Tony Warzel
Fund Inception (Rival North American Growth Fund)	April 2007
Fund Inception (Rival North American RRSP Growth Fund)	July 2008
Total Fund Assets Under Management (CAD)	\$15.54MM
Management Fee/Incentive Fee	2%/20%
Minimum Initial Subscription*	\$150,000
Subscription/Redemption	Monthly
Net Asset Value (Rival North American Growth Fund)	\$9.493
Net Asset Value (Rival North American RRSP Growth Fund)	\$8.395
Annualized Standard Deviation (Rival North American Growth Fund)	13.69%
Fund Administrators	IAS (Non-RRSP Fund) / SG66 (RRSP Fund)
Legal Counsel	Thompson Dorfman Sweatman LLP
Auditor	BDO Dunwoody LLP

* a smaller investment amount is available to accredited investors (see applicable provincial regulations)

Your Fund was up 1.94% in March.

Despite a difficult first week in March in which most North American equity markets plunged to new lows for this bear market, equity markets rallied strongly for the balance of the month and managed to post their first significant gains in nearly a year.

Markets were led higher mostly by sectors and stocks that had seen the most damage over the last several months particularly the Financials and Materials. Technology stocks also rallied while the so-called defensive sectors, Consumer Staples, Healthcare and Utilities lagged.

Both the fund and the broader markets posted positive returns in March with the markets having performed slightly better than the fund. More importantly, we have begun to see signs of life in this market that are mandating that we perhaps take on a more aggressive stance. For many months now we have lamented the performance of the financial stocks and have felt that their continued lack of relative strength and deteriorating fundamentals meant that it would be difficult for the overall market to advance. During the last several weeks of March we have begun to see very positive technical action from the financials which we believe bodes well for the markets going forward. As well, several areas of the commodity market are showing tremendous technical action particularly oil and copper. We are not yet willing to commit to this being a new bull market (it is far too early for that), however, recent market action does imply that a significant market advance is possible for the balance of the year. As such, we have taken up our equity exposure and now have a 50% net long position. Still not extremely aggressive, however, significantly higher than we have been in the recent past. Our hesitation in taking our position higher relates to the continued lack of names coming through our screening process (technical are definitely improving, however, we are not yet seeing a pick-up in earnings).

Recently we have taken up our positions in the Materials sector adding such names as IMN(T), ACI(N) and ML(T). During March we also covered all of our shorts in the financial sector, while even initiating a position in the US Financial ETF-UGY(A).

So as we enter April we feel somewhat more optimistic. Skepticism amongst market participants remains high while many money managers continue to be under invested i.e. positive contrarian signs continue to argue for this market to continue to climb this wall of worry. Although we would expect a near term pullback in the market we would anticipate increasing our equity position into any significant weakness.

Thank you for your continued support.

Tony

Fund & Benchmark Index	1 month	3 months	6 months	12 months
Rival NA Growth Fund	1.94%	-2.66%	-2.96%	-6.90%
S&P/TSX SmallCap	3.63%	-3.67%	-29.48%	-45.27%
S&P/TSX Composite	7.79%	-2.00%	-24.26%	-32.43%
Rival NA RRSP Growth Fund	1.94%	-2.66%	-2.96%	n/a

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 Rival North American RRSP Growth Fund was launched on July 1, 2008, as such, the 1 year returns listed herein apply only to the Rival North American Growth Fund. The Rival North American RRSP Growth Fund buys units in the Rival North American Growth Fund as a unit holder and as such are not subject to two levels of management and performance fees. 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 SG66 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.