

**Fund Description**

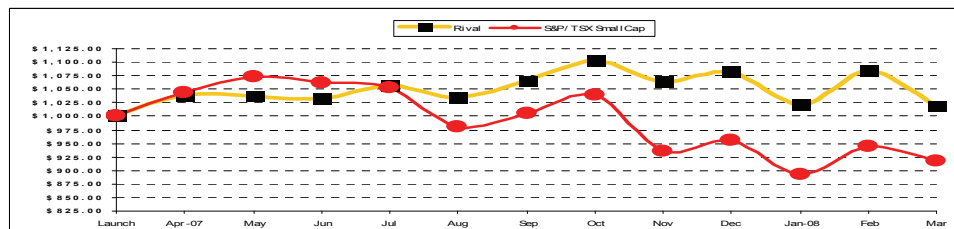
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing 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										-5.75
2008	S&P/TSX SmallCap Index (total return)	-6.80	5.81	-2.71										-4.05
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

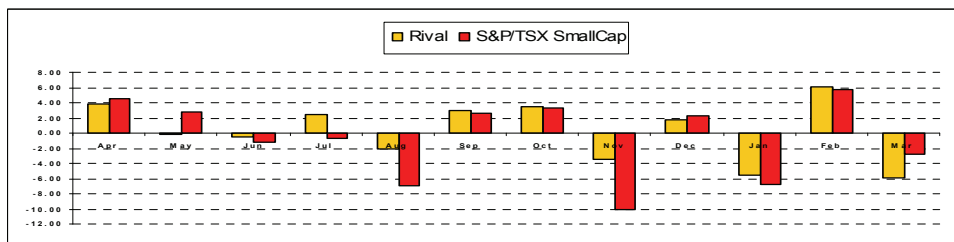
**Growth of Initial Investment (\$1,000)**



**Fund Information and Terms**

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

**Monthly Returns**



Net Asset Value:	\$10.196
Compound Annual Return:	1.96%
Performance Since Inception:	1.96%
Annual Standard Deviation:	13.47%

**Portfolio Manager's Commentary**

Your Fund was down 5.99% in March.

Market volatility continued in March with extreme sector rotation occurring during the span of just a few days/weeks. Again small and mid cap stocks underperformed the broader market as investors sought the "relative" safety of larger cap stocks.

Our relatively higher energy and materials exposure hurt the Fund's performance during the month as investors aggressively shifted from commodity stocks into laggard sectors including techs, financials and industrials where we had less exposure.

Although March proved to be a difficult month our outlook for the market has become much more positive. Technically we are beginning to see some positive signs that at least an intermediate bottom is in place. Two recent 90% upside days in the U.S. provide further evidence that we may have seen a significant bottom in the market.

Our long term preference continues to be with commodity stocks (particularly gold) however given the positive technical developments mentioned above we have recently added several more economically sensitive names to the portfolio as we expect the stock market to continue to broaden out during the intermediate term. Recent additions to the portfolio include CWB (T), GNA (T), CAE(T), OTC(T), PCLN(Q), and OVTI (Q). We have also reduced our commodity exposure in the short term as we expect these stocks to mark time here although our long term outlook continues to remain extremely positive.

On the short side we continue to focus on the consumer discretionary sector as an area of further expected weakness. Names on the short side include MG.A(T), HOG(N) and SBUX(Q).

Going forward we continue to be very excited about the prospects for small cap stocks given the significant underperformance we have seen over the last year. (S&P/TSX SmallCap Index down 8.17%, S&P/TSX Venture Composite down 21.00%). Many attractive opportunities exist and we plan to become much more aggressive as this market rally begins to broaden out.

As always, thank you for your continued support.

*Tony*

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