

**Fund Description**

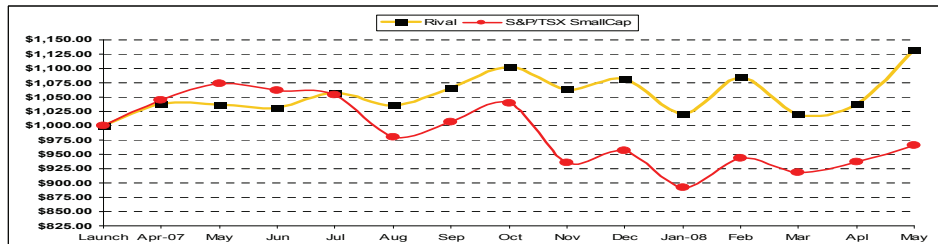
The Rival North American Growth Fund is an alternative investment Limited Partnership. The primary objective of the Rival North American Growth Fund LP is to deliver positive absolute returns in all market environments. The Investment Manager intends to meet this objective primarily through investing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

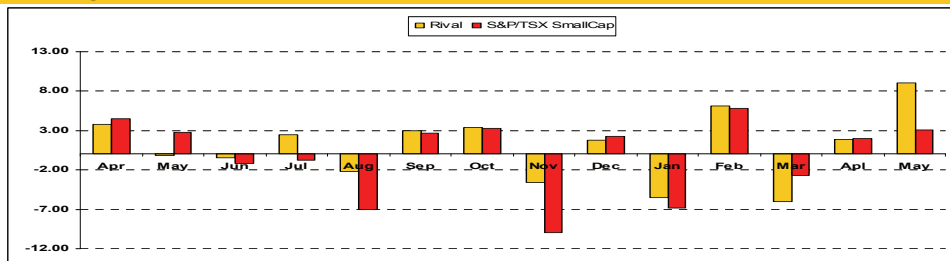
Year	Fund & Benchmark Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	<b>Rival NA Growth Fund</b>	-5.56	6.15	-5.99	1.83	<b>9.10</b>								<b>4.71%</b>
2008	<b>S&amp;P/TSX SmallCap Index (total return)</b>	-6.80	5.81	-2.71	2.01	<b>3.06</b>								<b>0.87%</b>
2007	Rival NA Growth Fund *				3.83	-0.17	-0.46	2.52	-2.16	2.99	3.40	-3.55	1.76	<b>8.18</b>
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	<b>-4.30</b>

\* YTD is since Fund inception April 1, 2007

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



**Monthly Returns**



**Portfolio Manager's Commentary**

Your Fund was up 9.10% in May and is now up 4.71% year-to-date and up 13.27% since inception.

May saw a continuation of the positive tone to the overall market that we saw in April and volatility has decreased significantly since peaking in March. This positive backdrop allowed most major indices to post positive returns in May.

We were fortunate to be well positioned in several areas that performed strongly during the month of May. Several of our themes played out very well during the month.

Coal stocks in particular performed extremely well given continued supply disruptions which led to an increasing coal price during May. The Fund benefited tremendously from its positions in HLB(T); up 105% in May; GCE(T); up 68%, NNE.A(T); up 68% and SCP(T); up 37%.

Our focus on natural gas stocks also paid dividends with strong performances from HPX(T), ITX(T) and ME(N). We also participated in the Quebec shale gas play through holdings in QEC(T) and GMR(V).

Technology, which is another theme we have focused on recently, also had pockets of strong performance during the month (PCLN(Q), QQQQ(Q), IGW(A)) although the sector began to weaken as the month came to a close.

In all of these cases we took profits as the month progressed given the unsustainable short term rise we saw in most of these stocks.

As we mentioned last month, we had expected the market to broaden out and that is certainly what we saw in May. However, as the month of May progressed, the US financials weakened significantly, to the point where they appear to be heading down to test their March lows. We continue to watch to see how this will resolve itself as we consider this to be a key barometer of market health. As such, we have taken profits in many of our holdings and we enter June with a very healthy cash position.

As always thank you for your continued support.

*Tony*

**Fund Information and Terms**

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$17.84m
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investments:	\$5,000
Net Asset Value:	\$11.327
1 Year Return:	9.28%
Performance Since Inception:	13.27%
Annualized Standard Deviation:	
Rival North American Growth Fund:	15.20%
S&P/TSX SmallCap Index (TR):	16.72%

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