

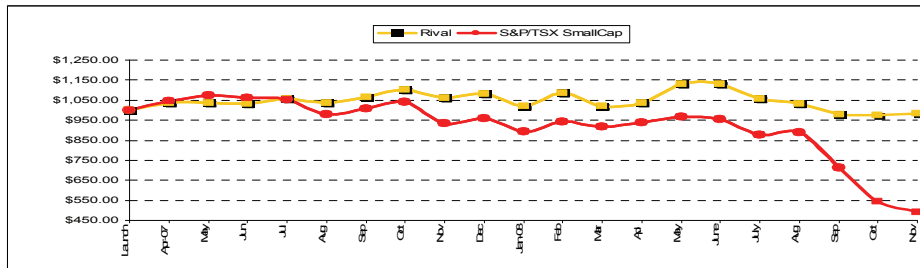
Fund Description

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 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	-2.03	-5.39	-0.27	0.68		-9.21%
2008	S&P/TSX SmallCap Index (total return)	-6.80	5.81	-2.71	2.01	3.06	-1.25	-7.87	1.07	-19.72	-23.76	-9.81		-48.80%
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%

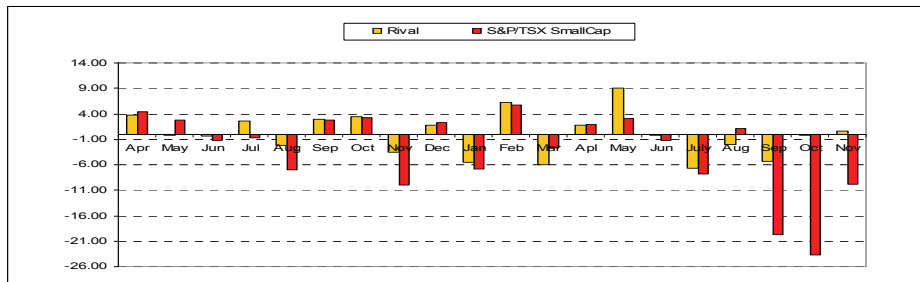
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$15.03MM
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000
Net Asset Value:	\$9.822
1 Year Return:	-7.60%
YTD Performance:	-9.21%
Annualized Standard Deviation:	14.85%

Monthly Returns



Portfolio Manager's Commentary

Your Fund was up 0.68% in November.

We are pleased to have been able to post a positive return in November despite continued pressure on equity markets. November saw the S&P/TSX Composite Index decline 4.74%, while the S&P/TSX SmallCap Index fell 9.81% in a continuation of equity market deterioration we have been seeing since the summer. Our relatively defensive stance throughout November again allowed us to fair very well against all major indices and we continue to be well ahead of these indices for all time frames since our inception (see table below).

As we mentioned in last month's comment, we entered November with the portfolio defensively positioned having only a 13% net long position and we maintained that stance throughout the month. We continue to be very selective in our investments given current market volatility. One theme that certainly benefited the Fund in November included being long lower end consumer discretionary stocks (FDO(N), MCD(N)) while shorting higher end stocks such as HOG(N) and JWN(N). HOG and JWN saw significant deterioration in their stock prices during November as consumers in general continue to shun higher priced products (this is a theme we expect to continue for some time).

As important as what we owned in November was what we didn't (and continue) not to own. We have little or no exposure to the commodity sectors as we continue to believe that their leadership will not be regained for some time. As well, in general, we have avoided the micro cap area of the market which has seen significant deterioration this year as evidenced by the 73.01% drop in the S&P/TSX Venture Index so far this year. Avoiding these areas has certainly benefited the Fund these last few months and although these areas appear compelling on a valuation basis, it is not our style to buy "cheap" stocks. We will not return to these areas of the market in a significant way until we see solid evidence of technical turns in these stocks coupled with improving fundamentals. We expect this to be quite some time in the future.

We continue to monitor our proprietary screens and look for trading opportunities where we can. Being nimble in our approach and flexible in our thinking has allowed us to perform reasonably well since our inception. Given current market volatility those two characteristics, along with sticking to our proprietary discipline, will continue to be very important and we remain committed to this course of action. We hope that you have been pleased with our results to date and as always we thank you for your support.

Tony

Table A	November	Year-to-Date
Rival North American Growth Fund	0.68%	-9.21%
S&P/TSX SmallCap Index	-9.81%	-48.80%
S&P/TSX Composite Index	-4.74%	-31.19%
S&P 500 Composite Index (in U.S. dollars)	-7.18%	-37.66%

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 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 RSP Growth Fund are calculated by the Fund's third-party administrator SGGG 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.