

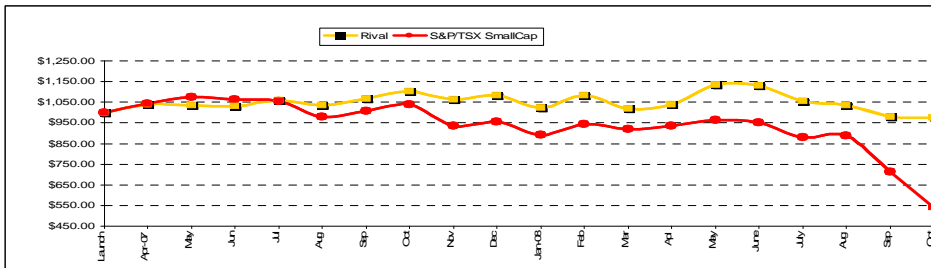
Fund Description

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			-9.82%
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			-43.23%
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%

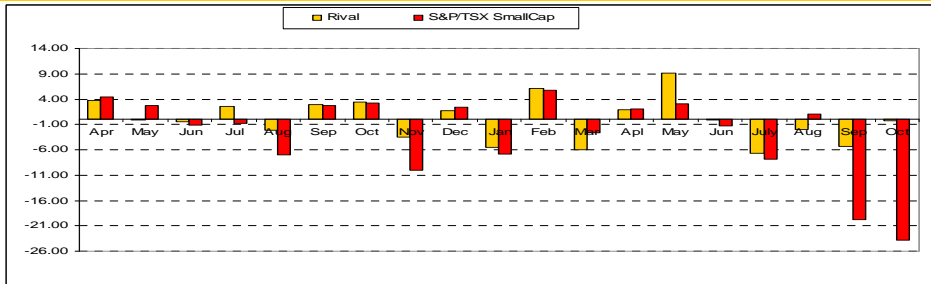
Growth of Initial Investment (\$1,000)



Fund Information and Terms

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$15.34MM
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000
Net Asset Value:	\$9.755
1 Year Return:	-11.49%
YTD Performance:	-9.82%
Annualized Standard Deviation:	15.28%

Monthly Returns



Portfolio Manager's Commentary

Your Fund was down marginally in October (-0.27%).

We are pleased to have October behind us as October proved to be a very difficult month for global stock markets. In fact, October was the worst month for equities since the 1987 stock market crash. However, given our relatively defensive stance throughout the month of October, we fared very well against all major indices and are now well ahead of these indices on a year-to-date basis (see table below).

Volatility was again at the forefront as stocks traded in wide ranges on a frequent and rapid basis. Given the backdrop of continued financial and housing concerns (particularly in the U.S.), as well as the pending (and present!) economic slowdown, stocks globally fell hard. No area of the market was spared as markets began to discount an upcoming global recession. Particularly hard hit were commodity related sectors as they were seen as being most affected by the slowdown.

As we mentioned several months ago, our screening process has been producing fewer and fewer investable ideas and therefore we have adopted more of a market neutral stance in the portfolio. In addition we remained true to our discipline of realizing losses quickly as well as not averaging down into losing positions. This has certainly served us well and has allowed us to avoid significant losses over the last few months.

As we enter November we continue to be defensively positioned having only a 13% net long position. We feel that we are currently at the beginning stages of a bottoming process. We have recently seen some positive signs that the worst may be behind us, however, we are of the view that this process will take some time to play out and this will not be a V bottom. We continue to look for improving volume on the upside and for an increasing number of names to make it through our screening process prior to becoming more aggressive on the long side. Our view here has never been to buy stocks because they are "cheap", for as we have seen over the last few months, stocks can go much lower than most people could ever imagine.

As we progress through the rest of the year, we will continue to look for trading opportunities as this is not a buy and hold market, and we expect to remain focused on several themes including being long lower end consumer discretionary stocks such as FDO(N) and MCD(N) while shorting higher end stocks including HOG(N) and JWN(N). We also continue to avoid commodity stocks while being long several financial names which should, over time, profit nicely from the current steep yield curve.

Thank you for your continued support.

Tony

Table A	October	Year-to-Date
Rival North American Growth Fund	-0.27%	-9.82%
S&P/TSX SmallCap Index	-23.76%	-43.23%
S&P/TSX Composite Index	-16.67%	-27.77%
S&P 500 Composite Index (in U.S. dollars)	-16.79%	-32.84%

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