

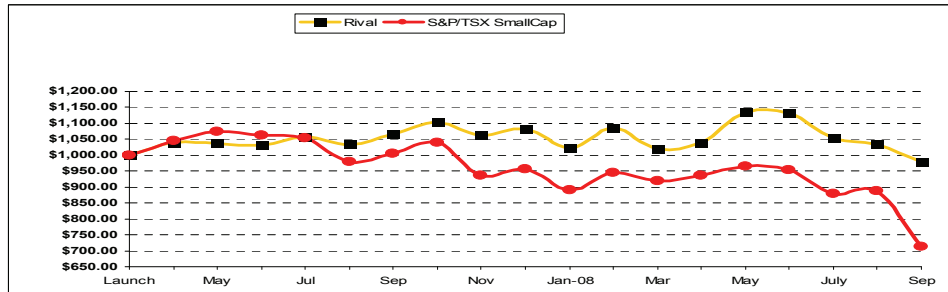
**Fund Description**

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				-9.57%
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				-25.54%
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%

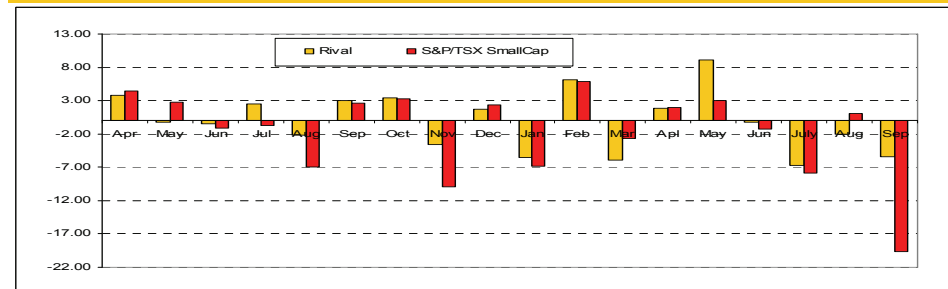
**Growth of Initial Investment (\$1,000)**



**Fund Information and Terms**

Portfolio Manager:	Tony Warzel
Fund Inception:	April 2007
Fund Assets (CAD):	\$15.43MM
Performance Fee:	20%
Management Fee:	2%
Minimum Investment:	\$150,000
Subsequent Minimum Investment:	\$5,000
Net Asset Value:	\$9.781
1 Year Return:	-8.23%
YTD Performance:	-9.57%
Annualized Standard Deviation:	15.19%

**Monthly Returns**



**Portfolio Manager's Commentary**

Your fund was down 5.39% in September.

September was certainly one of the most difficult months for equity markets in recent memory. Continued liquidation as well as renewed financial concerns contributed to the S&P/TSX Index declining 14.45% in the month. Small cap stocks were particularly hard hit, falling 19.72% in the month.

Despite the very difficult backdrop we managed to do well, certainly on a relative basis. As we mentioned last month, we were defensively positioned as we entered the month of September, being only 35% net long. As the month progressed, we continued to trim our long positions and add to some of our short positions as our screening process continued to urge caution. This proved fortuitous and helped us pare our losses in the month.

As we enter October we are very defensively positioned. Currently we are only 4% net long and we are focused on larger, more liquid stocks as small and micro cap stocks continue to be under considerable pressure. We currently have very limited exposure to the commodity sectors, as we continue to feel that this area of the market will take a considerable amount of time to regain its leadership given the significant damage we have seen in commodity prices as well as commodity stocks. Our intention is to remain extremely patient before returning to the commodity sectors despite some very compelling values.

Our focus in the near term is to remain in more defensive names (e.g. L(T), SAP(T), MCD(N), GIS(N)) until equity markets stabilize. For the foreseeable future we intend to remain near neutral from a net equity market exposure point of view. As we've stated in our last few notes, now is not a time to be aggressive.

Given the very difficult equity market backdrop we have experienced for most of the 18 months since our launch we thought we would again highlight our performance (see Table A). We have significantly outperformed our benchmark in all relevant periods. We have also managed to avoid significant losses in this very difficult market by adhering to our disciplined approach in realizing losses quickly, and not averaging down losing positions. We intend to maintain this discipline.

Once again we say thank you to our clients and friends for their continued support. We remind you during these difficult markets that we remain focused on the preservation of your capital and we'll remain patient and liquid until the current market volatility subsides.

*Tony*

Table A

Fund & Benchmark Index	1 Month	YTD
Rival NA Growth Fund	-5.39%	-9.57%
S&P/TSX SmallCap	-19.72%	-25.54%

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