



Northern Rivers Funds

Northern Rivers Capital Management Inc.

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Northern Rivers Capital Management Inc.

✦ Investment Counsel/Portfolio Manager (2001)

✦ President, Robert Blakely, LLB

✦ Ownership:

- 68% by Likrilyn Capital Corp. (family office)
- 32% by professional staff
- Independent and entrepreneurial with solid support



Northern Rivers Mission Statement

“To provide innovative investment opportunities and outstanding long term returns to investors.”

We are committed to our clients' success, investing alongside them in our funds. We distinguish ourselves through integrity, performance, communications and our commitment to excellence—and do so by attracting talented people to our independent and entrepreneurial culture.





Northern Rivers Conservative Growth Fund

Alex Ruus, MBA, P. Eng., CFA – Portfolio Manager

Northern Rivers Capital Management Inc.

Alex Ruus, MBA, P. Eng., CFA

Vice President & Portfolio Manager

- ✦ Portfolio Manager, Northern Rivers since October 2005
- ✦ Portfolio Manager, Cumberland Asset Management, 2002 to 2005
- ✦ Partner & Portfolio Manager, Perigee Inc., 1993 to 2001
- ✦ CFA designation, 1996
- ✦ Production Engineer, Chevron Canada Resources, 1986 to 1991
- ✦ MBA, University of Western Ontario, 1992
- ✦ B.Sc., University of Calgary, 1986



Northern Rivers Conservative Growth Fund

Key Features

- ✦ Equity portfolio diversified by capitalization and sector
- ✦ Leverages manager's expertise in energy and financial services
- ✦ A relatively concentrated approach to securities selection
- ✦ RRSP/RRIF, RESP, TFSA eligible
- ✦ Managed similarly to limited partnership launched 2005



NR Conservative Growth Fund

Sector Weights as at July 31, 2009

	Northern Rivers Conservative Growth Fund LP	Northern Rivers Conservative Growth Mutual Fund
Cash	17.0%	20.3%
Energy	3.3%	14.2%
Information Technology	16.6%	13.4%
Health Care	13.9%	10.6%
Utilities	13.2%	10.4%
Consumer Staples	10.2%	8.7%
Telecoms	8.8%	8.6%
Consumer Discretionary	5.8%	4.6%
Financials	3.9%	4.0%
Services	1.9%	2.9%
Materials	2.8%	1.3%
Industrials	1.4%	0.5%
Conglomerates	1.1%	0.4%
Real Estate	0.2%	0.2%
Total	100%	100%

NR Conservative Growth Fund

Top 10 Holdings as at June 30, 2009

	Northern Rivers Conservative Growth Mutual Fund
1. Cash	20.7%
2. BCE Inc.	8.6%
3. Philip Morris International	8.6%
4. TransCanada Pipelines	7.6%
5. Webtech Wireless Inc.	5.1%
6. Neptune Technologies & Bioresources	4.8%
7. Niko Resources Ltd.	4.6%
8. Rogers Communications	4.0%
9. Coca-Cola Company	3.7%
10. SXC Health Solutions Corp.	3.1%
Total	100%

Northern Rivers Conservative Growth Fund

Performance as at July 31, 2009

	Northern Rivers Conservative Growth Fund LP	Northern Rivers Conservative Growth Mutual Fund (Series A)
YTD	5.94%	7.80%
1 Month	0.30%	0.24%
3 Month	9.22%	8.69%
6 Month	8.30%	8.39%
1 Year	-35.52%	-21.57%
3 Year	-7.01%	N/A
Inception*	1.28%	
Inception**		-7.18%

*NRCGFLP Inception Date: Nov. 1, 2005. LP is not on FundSERV.

** NRCGF (Mutual Fund) Inception Date: August 27, 2007. Mutual Fund is on FundSERV.

Commissions, trailing commissions, management fees, incentive fees and expenses all may be associated with mutual funds/investment funds. Please read the prospectus/offering memorandum before investing. The indicated rates of return are the simple rates of return (year-to-date, 1 mo, 3 mo, 6 mo) or the historical annual compounded total returns (1 yr, 3 yr and since inception) including changes in unit value and reinvestment of all distributions. All returns are net of fees, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



Northern Rivers Innovation Mandate

Hugh Cleland, CFA – Portfolio Manager

Northern Rivers Capital Management Inc.

Hugh Cleland, CFA

Executive Vice President & Portfolio Manager

- ✦ Portfolio Manager, Northern Rivers Innovation Fund LP since inception, May 2001
- ✦ Analyst, then Associate Portfolio Manager, Interward Capital Corporation from 1998 to 2001, specializing in technology equities
- ✦ Research Associate to the senior telecom services analyst at Midland Walwyn, 1997-98
- ✦ B.A. degree, Harvard University, 1997
- ✦ CFA designation, 2001



Northern Rivers Innovation RSP Fund

- ✦ Launched 2004
- ✦ RRSP/RRIF, RESP, TFSA eligible (and taxable accounts)
- ✦ Trailer fees, performance fee sharing
- ✦ Managed similarly to limited partnership launched 2001



Northern Rivers Innovation Mandate

Key Features

- Long bias equity fund (shorting and hedging permitted)
- Primarily small to mid cap companies with innovative products and services
- Sector focus on technology, healthcare and resources
- Core/"farm team" approach. Concentration among core holdings
- Minimal use of leverage over the life of the fund



Northern Rivers Innovation Mandate Philosophy

✦ Risk/Return Philosophy

- We would rather achieve 20% annualized over 10 years with HIGH volatility, than 10% annualized over 10 years with LOW volatility.

NR Innovation Mandate

Average Annual Returns as at July 31, 2009

	Northern Rivers Innovation Fund LP	Northern Rivers Innovation RSP Fund
YTD	26.59%	20.73%
1 Month	1.86%	1.13%
3 Month	19.64%	15.59%
6 Month	23.79%	22.58%
1 Year	-48.35%	-48.75%
3 Year	-15.49%	-15.03%
5 Year	1.37%	-0.10%
Inception*	11.31%	--
Inception**	--	-1.74%

*NRIF LP Inception Date: May 8, 2001. LP is not on FundSERV

** NRI RSP Inception Date: March 1, 2004. RSP Fund is on FundSERV

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with investment funds. Please read the offering memorandum before investing. The indicated rates of return are the simple returns (1 mo, 3 mo and 6 mo) or the historical annual compounded total returns (1 yr, 3 yr, 5 yr and since inception). All returns are net of fees, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Commencing January 1, 2009, performance fees of 10% of net return above hurdle rate were paid by the Fund.

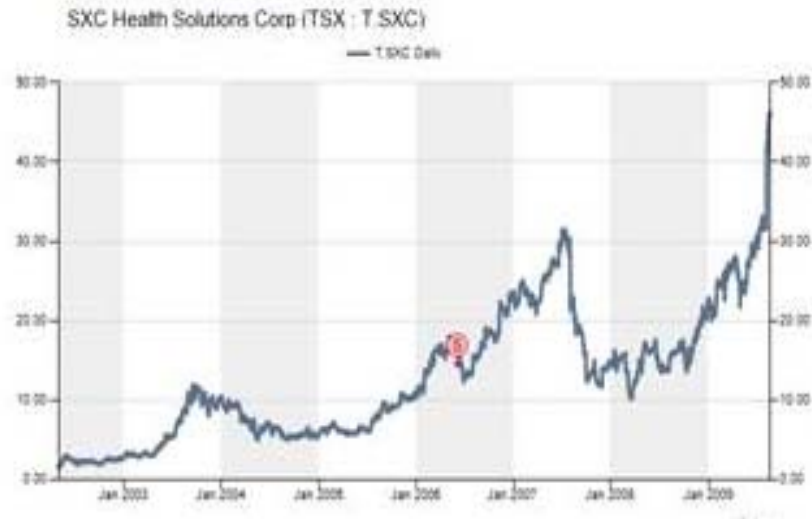
Northern Rivers Innovation Mandate Investment Process

- ✦ A portfolio specializing in “off the radar” opportunities
 - Off the beaten track due diligence
- ✦ Three silo analysis:
 - Qualitative / Quantitative / Technical disciplines



SXC Health Solutions Corp

SXC:TSX



Two Key Analytical Concepts

1. Secular Growth: ability of a company to grow even under dire economic conditions
2. Sustainable Competitive Advantage

NR Innovation RSP Fund

Low Correlation with Major Indices

Data as of July 31, 2009

Correlation (since the Fund's inception) *					
	Fund	S&P500TRI	S&P/TSX	MSCI World	NASDAQ
Fund	1	0.127	0.301	0.211	0.106
S&P500TRI	0.127	1	0.209	0.383	0.275
S&P/TSX	0.301	0.209	1	0.232	0.153
MSCI World	0.211	0.383	0.232	1	0.264
NASDAQ	0.106	0.275	0.153	0.264	1

*Inception: March 1, 2004

Source: Canadian Hedgewatch (with permission)



NR Innovation Mandate

Sector Weights as at July 31, 2009

	Northern Rivers Innovation Fund LP	Northern Rivers Innovation RSP Fund
Information Technology	51.7%	39.4%
Health Care	39.2%	36.7%
Energy	5.9%	13.2%
Materials	1.8%	8.5%
Industrials	0%	1.8%
Cash	1.5%	0.4%
Total	100%	100.0%

Northern Rivers Funds

Purchase and FundSERV Details

Northern Rivers Funds	Series Type	Purchase Option	FundSERV Code	Minimum Investment
Northern Rivers Conservative Growth Fund	Series A	FE	NRC501	\$5,000
Northern Rivers Conservative Growth Fund	Series A	LL	NRC504	\$5,000
Northern Rivers Conservative Growth Fund	Series F	NL	NRC502	\$5,000
Northern Rivers Innovation RSP Fund	Series A	FE	NRF303/304	\$25,000*

*For accredited investors, otherwise minimum for non-accredited investors is \$150,000

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