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Dear Partners and Friends:

September was a good month for our funds. The Northern Rivers Global Energy Fund LP (Energy Fund) was up 7.38% and the Northern Rivers Conservative Growth Fund LP (Growth Fund) was up 3.90%.

Average Annual Returns to September 30, 2009*

	2009 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	3 Yr.	Inception**
Northern Rivers Global Energy Fund LP	23.88%	7.38%	16.66%	32.75%	-21.30%	-5.97%	-1.99%
Northern Rivers Conservative Growth Fund LP	16.41%	3.90%	10.21%	23.55%	-9.43%	-4.02%	3.69%

**Inception date: Nov. 1, 2005

What happened in September?

September saw stocks rally on the back of more evidence that the recession is ending. Leading economic indicators continued to improve providing further evidence that the world, is indeed, headed back on a growth trajectory. This was mildly offset by continued rising unemployment rates in the US that is keeping consumer sentiment and spending constrained.

Northern Rivers Global Energy Fund LP

The Energy Fund had a good month rising over 7%. Performance was driven by rising share prices in 90% of our top holdings. The top performer in the month was a 28% rise in our second largest holding in the fund, Horizon North Logistics. The strong performances from our long holdings were offset by losses from the short portion of our portfolio. Bottom line, we had another solid month dominated by good stock picking with a relatively defensively positioned fund.

The highlight of the month was clearly the 28% rise in Horizon North, which I mentioned previously, but is worthwhile highlighting again as the market is just starting to wake up to the tremendous opportunity represented by the shares of the company. Horizon is a leading provider of critical logistics and services to support resource and infrastructure development. The company has three main divisions: camps and catering, marine services, and matting solutions. Horizon primarily serves the oil sands, traditional energy, mining, construction, and utility industries. The camps and catering business represents the largest and most important near term value driver for the company, at over 70% of revenues.

Horizon's camps and catering division owns both executive lodges and open camps providing superior accommodation to valuable field workers in remote locations. Horizon manufactures

camps for clients and their own use, as well as providing catering services to customers. They have done an excellent job of both meeting market needs and ensuring excellent returns on investment for shareholders. An example of this is the recently completed and fully owned Blacksands Executive Lodge, serving the oil sands.

There had been a remarkable lack of quality accommodation north of Fort McMurray to serve the massive transient workforces helping to build new energy facilities and infrastructure in this area. Horizon saw the opportunity and quickly capitalized on it by building Blacksands to serve this market. The facility is currently heavily leased for the next several years on take or pay contracts, and the current spare capacity looks to be fully booked soon as oil sands activity ramps back up over the coming year. Blacksands already has business in hand which will return the capital invested to build the camp in the next couple of years. While all contracts have expiry dates, with the Athabasca Oil Sands continuing to be an increasing source of supply for the world's oil hunger, we anticipate that this camp will generate solid free cash flows for many years to come following project payout. Horizon is working on other similar projects with similar attractive returns on investment.

Horizons' other divisions, while smaller, are profitable and have substantial growth potential in the years to come. With our investment in Horizon, we receive a free call option on the eventual go-ahead of the Mackenzie Valley Gas Pipeline. Horizon's marine division controls all the key logistical staging area for activity up and down the Mackenzie Valley. Should the pipeline get approval, the marine division's assets will skyrocket in value as their business takes off. We believe these assets would be worth in excess of \$5 per share, should the pipeline be approved.

At today's valuation of around \$1.60 per share, we own Horizon for less than five times EBITDA and less than thirteen times earnings. We believe we are paying an extremely attractive valuation for the present camp business by itself, while getting the two other divisions and the growth potential free. Horizon has a strong balance sheet, which should see debt eliminated in the next several quarters, and trades at a discount to its hard book value. We expect this major holding to reward us with strong returns in the years to come.

Crude oil prices continue to show surprising short-term stability in the \$70 area as continued short-term oversupply in the markets are offset by financial demand in anticipation of a resumption of demand growth in 2010. We continue to be modestly cautious on the near term outlook for oil, but view the long-term prospects as excellent.

The North American and global natural gas markets continue to suffer the effects of oversupply. Late September saw natural gas prices recover into the \$4.00 per MMBtu range, as some producers have started to shut-in gas wells that were uneconomic to produce below \$3. The near term and potentially medium term outlook for natural gas continues to look cautious. September saw record high gas storage and gas production is not dropping as quickly as the bulls are anticipating.

While gas prices may have finally bottomed, the gas price will be capped in coming months by continued large inventories, continuing increases in per-well productivity from the new tight gas plays, and increasing LNG supply. Consequently, the level of exposure in natural gas companies' portfolios continues to be quite low, as we believe many of these stocks are overvalued and have little share price appreciation potential.

Overall, the Energy Fund remains quite defensively positioned with a net long position of about 69%. Long positions are focused in power and energy infrastructure areas or in some special situations, but as illustrated above, we are finding some opportunities in oil and gas producers. We are currently accumulating several new opportunities for the portfolio. Short positions are focused primarily in the debt-levered high cost producers. We look forward to being rewarded by our shorter-term strategy in the coming months, after which we will reposition the portfolio to take advantage of our longer-term bullish view on all energy markets.

Northern Rivers Conservative Growth Fund LP

The Growth Fund also had a solid month, rising roughly 4%. Upside was driven by gains from 80% of the long positions and the strong 28% gain from Horizon North. These strong gains were offset by losses from the short portion of the portfolio and a 2% decline in the US dollar, which held back the Canadian dollar returns from the US portion of the portfolio.

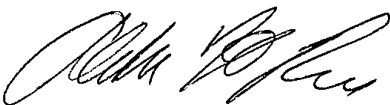
The portfolio maintains its balanced approach. No one sector represents more than 20% of the portfolio with the top sector weightings being technology at 19%, utilities at 13%, healthcare at 10%, followed by consumer staples at 10% of the portfolio. At the end of September, the portfolio had an 87% net long position, up slightly from last month as we added to core holdings on weakness. We expect mixed economic and market news over the coming months to provide us with good opportunities to add to new positions, while the present portfolio is already poised for good appreciation.

October 31 Next LP Closing

The next closing for the Northern Rivers Global Energy Fund LP, the Northern Rivers Conservative Growth Fund LP, the Northern Rivers Innovation Fund LP and the Northern Rivers Innovation RSP Fund is October 31, 2009. The Northern Rivers Conservative Growth Fund (mutual fund) offers daily valuations and is both RRSP and TFSA eligible.

As always, my colleagues and I are available for meetings with clients and interested parties. Please contact Jeffrey Zicherman, Sales Associate at 416-597-8508 or Robyn Graham, Vice President Sales & Marketing 416-597-3890 for more information or to set up an appointment, or call 416-597-1226 to speak with any one of us directly concerning the specific funds we manage. Our toll free number is 1-866-902-7060.

Warmest regards,



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

*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 (YTD, 1 mo, 3 mo, 6 mo) or the historical annual compounded total returns (1 yr, 3 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.

The Energy Fund and the Growth Fund invest primarily in North American equities. Geographic and sector allocations may vary significantly over time. The funds tend to follow a relatively concentrated investment approach where the manager may overweight selected core holdings and industry sectors such as energy or financial services in which the manager has particular conviction and/or specialized expertise. The funds may engage in short selling and may also use specified derivatives, such as calls and puts, warrants, index futures and exchange traded funds. This may result in portfolio weightings and investment performance being substantially different from that of the S&P/TSX Composite, S&P 500 or other market indices.