

About Us

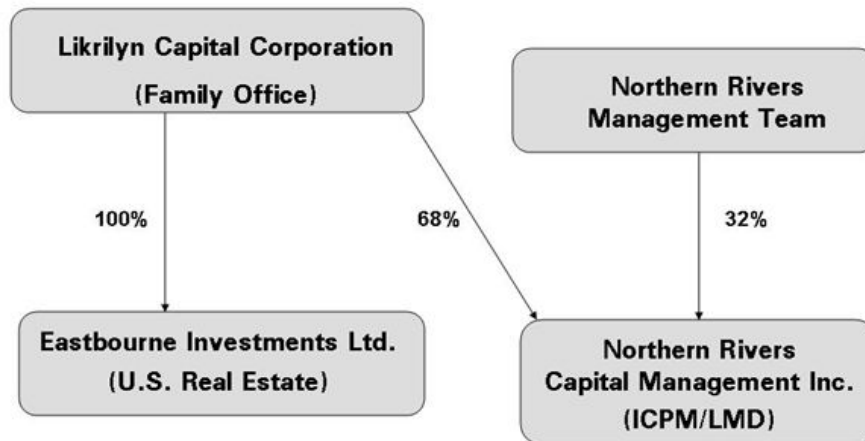
Northern Rivers Capital Management Inc. is an independent investment company located in Toronto, Ontario. Our mission is to provide innovative investment opportunities and outstanding long term returns to investors.

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.

Established in 2001, we are an entrepreneurial company founded by Likrilyn Capital Corporation, a family office and majority shareholder. Our portfolio managers and shareholders invest in the funds we manage—a fact that is key to the success of both

Northern Rivers currently offers a family of five pooled funds and one mutual fund for high net worth and retail investors. Our offerings include a range of equity funds, alternative funds, and a private equity fund.

Corporate Structure



Northern Rivers Capital Management Inc. (Northern Rivers) was incorporated under the federal laws of Canada in 2001 and is registered as Investment Counsel/Portfolio Manager with the Ontario Securities Commission. Northern Rivers is engaged to provide investment advisory services to the Northern Rivers funds and distributes units of the funds to qualified investors.

Likrilyn Capital Corporation is a private investment company located in Toronto, Ontario with diverse investment interests including a 68% stake in Northern Rivers. Mr. Robert Blakely is President of Likrilyn Capital Corporation and its other Canadian and U.S. subsidiaries.

Eastbourne Investments Ltd. is a private U.S. real estate company that cycles capital through a disciplined investment program of acquiring opportunistically, enhancing value through entitlement, development and repositioning efforts and capturing that value through asset disposition.



Professional Staff



Robert Blakely, LLB
President

Mr. Blakely is President of Northern Rivers, its parent, Likrielyn Capital Corporation, and Likrielyn's other Canadian and U.S. subsidiaries. He is a director of a number of North American companies including Tourmaline Oil Corp., The Caring Foundation, a former director of Duvernay Oil & Gas, and a member of the Advisory Board for Northern Plains Capital Corporation. Prior to starting Likrielyn, Mr. Blakely practiced law and was Managing Partner of Raymond & Honsberger, a mid-sized Toronto law firm. He has been a director of Scott's Hospitality, Connor Clark, Laser Quest, Children's Aid Society Foundation, Lake of Bays Association, Downtown Churchworkers' Association and Leaside Girls Hockey. He has been President of Lake Bays Heritage Foundation and Oriole Park Residents Association and has served as Chairman of Queen's University Arts & Science Dean's Council.



Peter Blaiklock, CA
Director, Vice President
& Secretary Treasurer

In addition to his roles at Northern Rivers, Mr. Blaiklock has senior financial and operations responsibilities for the other companies in the Likrielyn group. Prior to joining Likrielyn Capital Corporation ten years ago, Mr. Blaiklock was a Partner in Ernst & Young LLP's Financial Services and Information Systems Assurance groups. Mr. Blaiklock had an eighteen-year career with Ernst & Young in Canada and Australia. He primarily served clients in the financial services area and had overall responsibility for coordination of services to Ernst & Young LLP's securities industry clients. Mr. Blaiklock also represented Ernst & Young Canada in a number of international research and development as well as practice coordination committees. Mr. Blaiklock holds an Honours Bachelor of Commerce degree from Carleton University and earned his Chartered Accountant's designation in 1980. He has held a number of board positions in not-for-profit organizations.



Scott Laskey, CA
Chief Financial Officer &
Chief Compliance Officer

Prior to joining Northern Rivers in October 2005, Mr. Laskey worked as an Accountant in the Compliance Department of the Ontario Securities Commission. His role involved compliance field reviews of investment counsel/portfolio managers and fund managers, and participation in special projects. From 1998 until 2003, Mr. Laskey worked as an external auditor for PricewaterhouseCoopers, Toronto, with the majority of his engagements in the financial services industry. He earned his professional designation as a Chartered Accountant in 2002. He has a Bachelor of Arts degree (1996) from Oxford University, UK.



Robyn Graham,
FCSI, CIM, CFP
Vice President Sales &
Marketing

Ms. Graham joined Northern Rivers in April 2006. Prior to joining Northern Rivers, Ms. Graham served as Vice President Institutional Services for Natcan Investment Management Inc., a subsidiary of The National Bank of Canada, from 2003 to 2006. From 1989 to 1997, Ms. Graham served as Manager, then Vice President, Private Client & Group Services for Altamira Investment Services Inc., and Vice President Institutional Services from 1998 to 2003. Previously, Ms. Graham worked for Jones Heward Investment Management Inc. She has an Honours Bachelor of Arts degree (1986) from the University of Toronto and has completed numerous industry courses in securities investment, and financial planning.

Professional Staff



Jeffrey Zicherman
Sales Associate

Mr. Zicherman joined Northern Rivers in October 2007. His role is to provide sales and servicing support to investors. Prior to this he worked for TD Canada Trust and Brendan Wood International. Jeffrey graduated from the University of Western Ontario (2006) with a Bachelor of Management and Organizational Studies specializing in Finance and Economics. Jeffrey is a level three CFA Candidate.



Christine Bates
Sales & Service Assistant

Ms. Bates joined Northern Rivers in April 2007. In her role as Sales & Service Assistant she provides support to both the client and advisor community. She is a seasoned office administrator having worked in both the private and public sectors. Prior to joining Northern Rivers Christine worked for an executive search firm as Executive Assistant, dealing with senior top executives in a client support and project management function.

Portfolio Managers



Hugh C. Cleland, CFA
Executive Vice President &
Portfolio Manager

Mr. Cleland is Portfolio Manager for the Northern Rivers Innovation mandate and the Northern Rivers Silicon Valley Access Fund LP. Mr. Cleland is Executive Vice President of Northern Rivers and has managed the Northern Rivers Innovation mandate since inception of its first fund in May 2001. Prior to starting at Northern Rivers, Mr. Cleland worked at Interward Capital Corporation from 1998 to 2001 originally as an analyst, and later as Associate Portfolio Manager, specializing in technology equities. In 1997/1998 he was the research associate to the senior telecom services analyst at Midland Walwyn. Mr. Cleland has an Honours Bachelor of Arts degree (1997) from Harvard University and earned his CFA designation in 2001.



Alex Ruus, CFA
Vice President &
Portfolio Manager

Mr. Ruus is Portfolio Manager for the Northern Rivers Global Energy Fund LP, the Northern Rivers Conservative Growth Fund LP, and the Northern Rivers Conservative Growth Fund. Mr. Ruus joined Northern Rivers in October, 2005. Prior to this, Mr. Ruus was portfolio manager, U.S. equities at Cumberland Asset Management from June 2002 to September 2005. From April 1993 to June 2001, Mr. Ruus worked at Perigee Inc. (subsequently Legg Mason Canada), initially as an Assistant Portfolio Manager and subsequently as a Lead Portfolio Manager. From 1986 until 1991, Mr. Ruus worked as an Operations Supervisor, Production Engineer, Reservoir Engineer, and Acquisitions & Divestiture Associate at Chevron Canada Resources. He has a Bachelor of Science (1986) from the University of Calgary and earned his Professional Engineering designation in 1988. Mr. Ruus holds a Master of Business Administration degree (1992) from the Richard Ivey School of Business at the University of Western Ontario and earned his CFA designation in 1996.

Portfolio Managers

BENNINGTON INVESTMENT MANAGEMENT INC.

Bennington Investment Management Inc. (BIM) was incorporated under the provincial laws of Ontario and is registered as Investment Counsel/Portfolio Manager with the Ontario Securities Commission. BIM is located in Toronto, Ontario and is engaged to provide investment advisory services to the Northern Rivers Silicon Valley Access Fund LP.

Key Personnel — Bennington Investment Management Inc.

Greg Edwards, CFA

President, Bennington Investment Management Inc.

Mr. Edwards founded YMG Capital Management of Toronto in 1983 and served as its President and CEO from 1992 to 2003. In 1983, Mr. Edwards also founded Edbro Software Inc., which designs and develops financial analysis and portfolio management software used by more than 100 Canadian and U.S. based financial institutions, pension funds and money managers. Mr. Edwards has a BSc. Degree in Computer Science, 1974, from the University of Western Ontario, an MBA, 1976, from York University, Toronto, and earned his Chartered Financial Analyst designation in 1980.

Investment Funds

	Strategy	Potential Volatility
Pooled Funds		
NR Conservative Growth Fund LP	Diversified Equities	Moderate to High
NR Innovation Fund LP	Long/Short Equities	High
NR Innovation RSP Fund	Long/Short Equities	High
NR Global Energy Fund LP	Sector Equities	High
Closed-end Funds		
NR Silicon Valley Access Fund LP	Private Equity	Very High
Mutual Funds		
NR Conservative Growth Fund	Diversified Equities	Moderate to High



POOLED FUNDS

Northern Rivers Conservative Growth Fund LP

The Northern Rivers Conservative Growth Fund LP invests primarily in North American equities. In order to reduce risk and volatility the fund is diversified by both market capitalization and by industry sector. Geographic and sector allocations may, however, vary significantly over time. Investments made are primarily in mid-to-large cap companies believed to be trading at a discount to their intrinsic value and which offer compelling investment opportunities and a sustainable competitive advantage.

The fund tends 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.

While the fund has primarily a long bias, it may engage in short selling. Short selling may provide the fund with opportunities for gains and risk mitigation when markets are volatile or declining. The same fundamental analysis is used in determining whether securities of a particular issuer should be sold short. The fund may also use specified derivatives, such as calls and puts, warrants, index futures and exchange traded funds.

Northern Rivers Innovation Fund LP

The Northern Rivers Innovation Fund LP is a specialty equity fund established in 2001. The fund's primary objective is to maximize absolute returns on investments through securities selection and asset allocation, while using hedging activities and asset allocation to manage market risk.

The fund employs a relatively concentrated portfolio approach and invests in a broad capitalization range, with emphasis on mid cap and small cap companies. Research includes quantitative, qualitative and technical analysis and is distinguished by our "off the beaten path" due diligence. The manager applies his contrarian leaning and value bias in pursuit of "off the radar" growth opportunities primarily in the technology, healthcare and resource sectors. Redemptions in the fund were suspended January 23, 2009 for a period of up to two years. The fund remains open to new subscriptions.

Northern Rivers Innovation RSP Fund

The fund is managed similarly to the Northern Rivers Innovation Fund LP, but subject to the additional investment constraints imposed on funds eligible for registered plans. The fund may also be purchased in taxable accounts. This fund remains open to both redemptions and new subscriptions.

Northern Rivers Global Energy Fund LP

The Northern Rivers Global Energy Fund LP is a specialty equity fund seeking to profit on investments in the energy sector or companies that are heavily influenced by energy prices. The fund's investments will fall into three main areas: producers of energy, companies providing services to energy producers, and derivative energy plays (companies whose performance is heavily influenced by energy prices).

To achieve the investment objective of the fund, the manager makes long term investments in securities believed to offer the greatest opportunity for capital appreciation. Such issuers will typically have strong balance sheets, strong fundamentals, the potential for strong earnings or growth, and will typically be demonstrably undervalued relative to earnings power or shareholders' equity. The fund invests across the capitalization range with an emphasis on small cap securities.



CLOSED END FUNDS

Northern Rivers Silicon Valley Access Fund LP

The Northern Rivers Silicon Valley Access Fund LP is a late-stage pre-IPO fund established in 2008. The fund's primary objective is to invest in private, pre-IPO companies with the goal of realizing capital gains when these companies go public or are purchased. The portfolio is mostly invested in U.S. based technology companies, but may also invest in alternative energy and other opportunities.

Generally, the Managers selected companies that are leaders in their space and are financed by known venture capital firms such as Kleiner, Perkins, Caufield & Byers, Sequia Capital, New Enterprise Associates, Benchmark Capital, and Khosla Ventures. By investing in late-stage pre-IPO companies, investment risk is reduced and the payback horizon is shortened to an average of 2-3 years. This fund is not currently open to new subscriptions.

MUTUAL FUNDS

Northern Rivers Conservative Growth Fund

Alex Ruus manages the Northern Rivers Conservative Growth Fund, launched in August 2007. This mutual fund has a similar mandate to the Northern Rivers Conservative Growth Fund LP, which was launched in 2005. The mutual fund offers several features not available in the LP: it is RRSP/RRIF and TFSA eligible, is valued daily, is available through investment dealers, and is not subject to the accredited investor rules.

The fund is managed to maximize absolute returns on investments through securities selection and asset allocation. In order to reduce risk and volatility the Investment Manager will diversify by both market capitalization and by industry sector. The fund invests primarily in equity and equity-related securities of North American companies and may also invest in international companies. Geographic and sector allocations will vary significantly over time.

In selecting investments for the fund, the Investment Manager primarily focuses on the securities of companies believed to be trading at a discount to their intrinsic value and which present compelling investment opportunities. The assets of the fund will be allocated amongst strategies that balance risk, return and liquidity.

The fund may follow a more concentrated investment approach and, from time to time, overweight certain geographic regions, including North America, and industry sectors such as the energy or financial sectors. This may result in the fund's portfolio weightings being substantially different from the weightings of the S&P/TSX Composite Total Return Index (TRI).

The fund may engage in short selling as a result of relief it obtained from the Canadian securities regulatory authorities.

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual funds/investment funds. Please read the prospectus/offering memorandum before investing. Mutual funds/investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Northern Rivers Capital Management Inc.

Royal Bank Plaza, North Tower, 200 Bay Street, Suite 2000, Toronto, ON M5J 2J2

Tel: 416-597-1226 Canada Toll Free: 1-866-902-7060 Fax: 416-597-8926

www.NorthernRiversFunds.com

