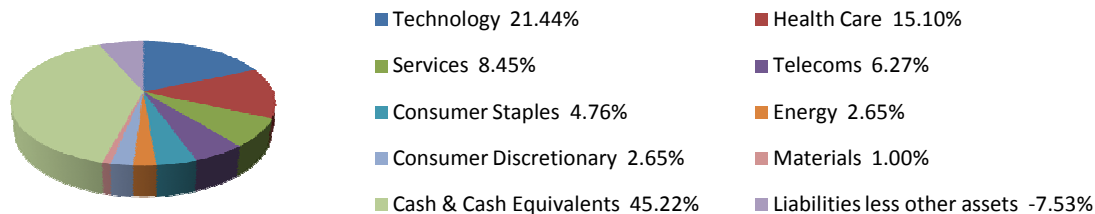


**Northern Rivers Evolution Fund  
Statement of Investment Portfolio  
As at March 31, 2009**

The investment portfolio may change due to ongoing portfolio transactions of the investment fund.

Quarterly updates are available within 60 days of each quarter end.

The total net asset value of the Fund as at March 31, 2009 was \$1,882,748



**PORTFOLIO BY TOP 25 HOLDINGS**

<b>Top 25 Investments</b>	<b>Percentage of Net Asset Value</b>
Neptune Technologies & Bioresources Inc.	9.07%
Energy Savings Income Fund	8.45%
BCE Inc.	6.27%
Webtech Wireless Inc.	5.73%
Vendtek Systems Inc.	5.21%
Philip Morris Inc.	4.76%
SXC Health Solutions Corporation	3.33%
Intel Corporation	3.02%
Biovail Corporation	2.69%
Coca-Cola Company	2.65%
Absolute Software Corporation	2.49%
Rogers Communications Cl B	2.47%
Active Control Technology Inc.	2.09%
Gastem Inc.	1.60%
Franco-Nevada Corporation	0.76%
Petro Canada	0.54%
Red Maple Energy Inc.	0.51%
Axia Netmedia Corporation	0.43%
Hecla Mining Corporation	0.23%
Acasti Pharma Inc.	0.01%
Pacific Energy Resources Ltd., Warrants 2009/04/18	0.00%
Western Wind Energy Corp., Warrants 2010/06/20	0.00%
Advanced Explorations Inc., Warrants 2009/10/16	0.00%
Aeromechanical Services Inc., Warrants 2010/03/13	0.00%
<b>TOP 25 INVESTMENTS</b>	<b>62.31%</b>
Cash & short-term investments	45.22%
Liabilities less other assets	-7.53%
<b>TOTAL NET ASSETS</b>	<b>100.00%</b>