

Conservative Growth Fund LP

PORTFOLIO MANAGER

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Key Features

- Primarily North American equities – unconstrained geographically
- Diversified by capitalization and sector
- Long bias/shorting permitted
- Opportunistically leverages manager's expertise in energy and financial services sectors
- Relatively concentrated approach to securities selection
- Fundamental research, value style

Inception date	Nov. 1, 2005*
Assets Under Mgmt.	\$10.7M
NAVPU (Dec. 31, 2009)	\$1,245.19
Management Fee	2% p.a., paid monthly
Performance Fee	0%
Min. Initial Investment	\$25,000
Min. Investment Term	2 years

Performance as at December 31, 2009 (net of fees)**

Average Annual Returns

2009 YTD	1 Month	3 Month	6 Month	1 Year	3 Year	Inception*
25.76%	6.02%	8.04%	19.06%	25.76%	-7.50%	5.40%

Monthly Summary of Returns, net of fees (Since inception, November 2005)

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2005											2.13%	8.38%	10.69%
2006	6.46%	-0.95%	7.92%	5.05%	2.47%	-3.79%	2.54%	2.78%	-5.18%	9.45%	1.36%	8.79%	42.13%
2007	5.82%	3.56%	-0.16%	7.60%	-1.69%	-2.99%	0.89%	-10.47%	7.40%	4.02%	-6.35%	8.07%	14.66%
2008	-10.32%	3.36%	-5.61%	2.06%	3.48%	-2.41%	-8.25%	-0.76%	-14.07%	-20.50%	-2.82%	0.71%	-45.11%
2009	-2.18%	-3.67%	-0.01%	2.95%	3.79%	4.92%	0.30%	5.76%	3.90%	-0.68%	2.60%	6.02%	25.76%



Who Should Invest?

The Partnership is designed for sophisticated investors wishing to achieve enhanced performance through a combination of carefully selected long and short positions, predominantly in North American equities. As the Partnership is subject to various risk factors as outlined in the Offering Memorandum and Limited Partnership Agreement, it is recommended that an investment in the Partnership should not constitute the major portion of an individual's portfolio. The Partnership is designed to attract investment capital which is surplus to a subscriber's basic financial requirements. Because of restrictions on redemption and transfer, the Partnership is not appropriate for investors who require short term liquidity.

Fund Investment Objectives and Strategy

The Partnership 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 economic sector. The Partnership 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 Partnership, 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 Partnership will be allocated amongst strategies that balance risk, return and liquidity. The Partnership 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.

The Partnership may engage in short selling, which may provide the fund with opportunities for gains when markets are volatile or declining. The Investment Manager will utilize the same fundamental analysis 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.

Subscriptions & Redemptions

Open to residents in each of the Provinces of Canada.

Subscriptions may be made on the last business day of each month and such other dates as the General Partner may decide. The Northern Rivers Conservative Growth Fund LP is offered by Offering Memorandum only. The Offering Memorandum contains important information about the fund, including management fees, other charges and expenses and should be read in its entirety before making an investment decision.

A Limited Partner may redeem units commencing the second anniversary of the purchase of such units.

**** NOTES:** 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 and 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.

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 an entrepreneurial company founded by Likrilyn Capital Corporation, a family office and majority shareholder. 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.

For More Information

For more information about this fund or for a copy of the offering memorandum, please contact:

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