

# Global Energy Fund LP

**PORTFOLIO MANAGER**  
Alex Ruus MBA, P.Eng., CFA

## Key Features

- Primarily North American equities – unconstrained geographically
- Long bias sector fund/shorting permitted
- Leverages manager's work experience in the oil & gas industry
- Three main areas of diversification:
  1. Producers of energy
  2. Service providers
  3. Derivative energy plays

Inception date	Nov. 1, 2005*
Assets Under Mgmt.	\$4.8M
NAVPU (Dec. 31, 2009)	\$1.027.69
Management Fee	0%
Performance Fee	20% of net return above high water mark
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*
37.73%	9.80%	11.18%	29.70%	37.73%	-5.81%	0.66%

### 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											2.19%	6.52%	8.85%
2006	6.58%	-4.49%	5.80%	6.07%	0.35%	-4.89%	3.01%	1.20%	-10.12%	6.89%	-0.08%	3.55%	12.97%
2007	6.05%	8.98%	0.04%	8.69%	-1.99%	-0.02%	5.29%	-6.69%	3.08%	7.93%	-8.57%	5.99%	30.44%
2008	-7.13%	2.41%	-1.82%	9.84%	7.65%	1.44%	-13.06%	-5.39%	-20.52%	-22.27%	-10.01%	-9.18%	-53.48%
2009	0.48%	-5.42%	-1.81%	6.64%	1.04%	5.61%	0.76%	7.82%	7.38%	-0.37%	1.62%	9.80%	37.73%



## 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 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 broadly defined areas: energy producers, service companies and companies whose performance is sensitive to energy prices. The manager manages the fund's sector allocation, increasing and decreasing exposure to these three broad areas as appropriate.

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, strong earnings or growth (or earnings or growth potential), and will typically be demonstrably undervalued relative to earnings power or shareholders' equity.

## 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 Energy 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

### **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](http://www.NorthernRiversFunds.com)

