

PORTFOLIO MANAGER
Hugh Cleland CFA

Key Features

- Primarily small to mid cap companies with innovative products and services
- Sector focus on technology, healthcare and resources
- A relatively concentrated approach to securities selection
- Minimal use of leverage over the life of the fund
- The ability to be long, short, or even 100% cash

Inception date	March 1, 2004*
Assets Under Mgmt.	\$3.9M
NAVPU (June 30, 2010)	\$7.60
Management Fee	2% p.a., paid monthly
Performance	10% of net return above hurdle rate***
Hurdle Rate	2% per quarter
Min. Initial Investment	\$25,000
Min. Investment Term	1 year

Performance as at June 30, 2010 (net of fees)**

Average Annual Returns

2010 YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Inception*
-22.31%	-17.55%	-21.61%	-22.31%	-16.63%	-29.79%	-2.49%	-4.24%

Monthly Summary of Returns, net of fees (Since inception, March 2004)

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2004	-	-	-0.10%	-2.20%	-3.28%	1.38%	-4.59%	-3.61%	-1.25%	-1.91%	3.93%	2.22%	-9.35%
2005	0.58%	13.98%	-6.80%	-11.14%	-0.46%	0.62%	6.80%	-0.15%	3.45%	0.84%	3.20%	10.80%	20.95%
2006	8.32%	5.06%	8.34%	11.19%	2.01%	-1.08%	-2.28%	3.89%	-4.43%	10.90%	11.48%	16.86%	93.94%
2007	4.18%	6.02%	-0.83%	3.39%	-4.66%	-4.37%	-2.58%	-16.01%	13.89%	0.76%	-2.76%	6.13%	0.07%
2008	-11.26%	5.82%	-5.73%	4.57%	8.74%	-5.61%	-12.24%	-10.25%	-16.41%	-29.32%	-8.91%	-12.12%	-64.60%
2009	-1.51%	-7.58%	5.04%	9.24%	9.62%	5.70%	1.19%	1.95%	2.90%	1.14%	-3.06%	3.10%	29.86%
2010	-5.32%	6.22%	-1.45%	-3.71%	-1.26%	-17.55%							-22.31%

***10% of net return above hurdle rate until NAV reaches \$23.29 after which, 20% of return above hurdle rate as disclosed in the Fund's Offering Memorandum.



Who Should Invest?

The Fund 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 Fund is subject to various risks, as outlined in the Offering Memorandum, it is recommended that an investment in the Fund should not constitute the major portion of an individual's portfolio. The Fund is designed to attract investment capital which is surplus to a subscriber's basic financial requirements. Because of restrictions on redemption and transfer, the Fund is not appropriate for investors who require short term liquidity.

Investment Objectives and Strategy

The Northern Rivers Innovation RSP Fund is a specialty equity fund established in 2004. 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. In addition, the fund adheres to investment restrictions that ensure it qualifies as an investment for RRSPs.

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 but 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.

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 Manager may determine. The Northern Rivers Innovation RSP Fund 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. Investors may redeem units commencing on the first 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, 5 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. Commencing January 1, 2009, performance fees of 10% of net return above hurdle rate were paid by the Fund.

About Us

On February 23, 2010, BluMont Capital Corporation acquired all of the shares of Northern Rivers Capital Management Inc. ("Northern Rivers") which was the manager of the Funds' investment portfolios and the principal distributor of the Units. Effective March 31, 2010, Northern Rivers and BluMont Capital Corporation were amalgamated to form one entity under the continuing entity, BluMont Capital Corporation. The Manager is a wholly-owned subsidiary of Toronto-based Integrated Asset Management Corp., a leading Canadian alternative asset management company. 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, speak to your advisor or contact:

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July 9, 2010

