



March 11, 2010

Dear Partners and Friends:

February was a good month for the funds. The Northern Rivers Global Energy Fund LP (Energy Fund) was up 3.94% in February and the Northern Rivers Conservative Growth Fund LP (Growth Fund) was up 5.10% for the month.

Average Annual Returns to February 28, 2010*

	2010 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	3 Yr.	Inception**
Northern Rivers Global Energy Fund LP	5.51%	3.94%	15.85%	25.96%	52.91%	-8.62%	1.89%
Northern Rivers Conservative Growth Fund LP	2.65%	5.10%	8.83%	15.22%	37.00%	-9.50%	5.83%

**Inception date: Nov. 1, 2005

What happened in February?

February saw a resurgence in the markets as increasing evidence of global recovery appeared. The Canadian economy emerged from recession with 5% growth in the fourth quarter of 2009, finally driving the spike through the heart of the recession.

Outlook for the balance of 2010?

Our outlook is unchanged from last month, the global economy will continue to recover and with it; corporate profits and the markets. 2010 will see markets generally rise, but security selection will be much more important than last year.

Northern Rivers Global Energy Fund LP

The energy fund had a good month, rising 3.94% reflecting both generally decent markets and good stock picking. 90% of our holdings rose during the month driving the rise. The highlights of the month were rises from our holdings in Quebec Utica players, Talisman and Gastem.

Both Talisman and Gastem rose solidly in the month on the first truly exciting horizontal drilling result to come from this potentially gigantic shale gas basin. Talisman's St. Edouard #1A well tested gas rates of as high as 12 million cubic feet per day and averaged rates of approximately 6 million cubic feet per day in the first 25 days of testing. These are truly compelling rates for this new shale gas basin and exceeded the participant's expectations going into testing of the well. Should these types of well results continue to be produced from the next set of well tests later in 2010, we will see this new shale gas basin move rapidly into commercialization. The Quebec Utica basin has the attributes to make it one of North America's most economic gas discoveries, combining excellent

geology with premium priced gas markets and an attractive fiscal regime. We look for further gains for both Gastem and Talisman as the market starts to realize the value in these modestly valued stocks.

The oil market remained in its \$65 to \$85 per barrel trading range finishing February in the high \$70s. While short-term the market has excess production capacity, OPEC's production discipline combined with the re-emergence of global growth is keeping the oil price in a relatively attractive range for private industry investment in oil projects.

The natural gas market broke back below the \$5 mark as natural gas supply levels continue to be robust surprising the natural gas bulls, which had been expecting a rapid snapback following the reduced drilling levels of 2009. We continue to look for the natural gas market to be in a \$4-7 trading range short-term and then eventually start to move slightly higher late in 2010 as more declines from conventional gas production and increased consumption start to outweigh the new production coming from shale gas.

We remain fully invested with the focus on identifying overlooked situations like Talisman and Gastem. The near term market is tricky as unknowledgeable investors are now chasing some overvalued stocks higher on speculation, but many undervalued situations remain. We are positioned very differently from the energy index, with relatively low natural gas exposure as most natural gas companies are currently overvalued. Long positions are focused in oil, power and energy infrastructure areas or in special situations. Short positions are focused primarily in the debt-levered high cost gas producers. We look forward to good returns to come as the market recognizes the value in the portfolio.

Northern Rivers Conservative Growth Fund LP

The growth fund had an excellent month, rising 5.1%. Fund performance was solid across the board, with over 80% of our holdings rising during the month. Highlights of the month were the gains in Gastem and Talisman, as well as continued excellent results coming from our communications holdings, BCE and Rogers Communications.

Both BCE and Rogers rose solidly during the month as they reported results which exceeded analyst and street expectations. We have highlighted both of these stocks in the past year as the type of undervalued blue chip free cash flow generation stocks that we love to own in the portfolio. Both companies have the best balance sheets they have had in many years (the best ever in the case of Rogers) and are generating increasing levels of free cash flow. The free cash flow is allowing both companies to increase dividends and buy back boatloads of their undervalued shares. We are happy to be beneficiaries of the dividends and inevitably rising share price that occurs from their recent discount to intrinsic value.

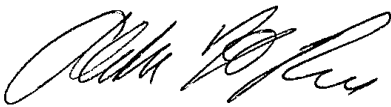
The portfolio retains its balanced approach. No one sector represents more than 30% of the portfolio with the top sector weightings being energy at 30%, followed by communications, consumer staples and industrials at 11%. We remain fully invested, with many undervalued situations that we believe have substantial appreciation potential.

March 31st Next LP Closing

The next closing for the Northern Rivers Global Energy Fund LP, the Northern Rivers Conservative Growth Fund LP, the Northern Rivers Innovation Fund LP and the Northern Rivers Innovation RSP Fund is March 31st, 2010. The Northern Rivers Conservative Growth Fund (mutual fund) offers daily valuations and is both RRSP and TFSA eligible.

As always, my colleagues and I are available for meetings with clients and interested parties. Please contact us at 416-597-1226 for more information or to set up an appointment. Our toll free number is 1-866-902-7060.

Warmest regards,



Alex Ruus, CFA, MBA, P.Eng.
Portfolio Manager

*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, 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.

The Energy Fund and the Growth Fund invest primarily in North American equities. Geographic and sector allocations may vary significantly over time. The funds tend 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. The funds may engage in short selling and may also use specified derivatives, such as calls and puts, warrants, index futures and exchange traded funds. This may result in portfolio weightings and investment performance being substantially different from that of the S&P/TSX Composite, S&P 500 or other market indices.