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May 20, 2008

Dear Partners and Friends:

April was a good month for the funds. The Northern Rivers Global Energy Fund LP (Energy Fund) and the Northern Rivers Conservative Growth Fund LP (Growth Fund) both rose during the month as we had good performance both from the general markets and a number of our individual holdings. The Energy Fund was up 9.8% and the Growth Fund was up 2.1%.

Average Annual Returns to April 30, 2008*

	2008 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	2 Yr.	Inception**
Northern Rivers Global Energy Fund LP	2.57%	9.84%	10.45%	-0.61%	6.47%	15.03%	22.05%
Northern Rivers Conservative Growth Fund LP	-10.71%	2.06%	-0.43%	-9.63%	13.03%	10.33%	21.02%

**Inception date: Nov. 1, 2005

Northern Rivers Global Energy Fund LP

Both the fund and broader energy markets were up in April, as commodity prices continued to climb and the market finally started to recognize the value in energy equities. After ignoring the strong energy prices in March, the stock market finally took notice in April driving energy stocks up strongly during the month.

Oil prices hit another all-time record high in April with prices breaching the \$119 per barrel mark for the first time. The commodity's strength is continuing in May with the \$125 mark now having been breached. Natural gas prices again reached multi-year highs of over \$11. Gas prices continue to trade at a substantial discount to the energy equivalency value of about \$20. These price levels bode very favourably for our investments in the energy area and we believe we will see good value added for our investors in the Energy Fund.

As we discussed in our last letter, the highlight of the month was Forest Oil and Gastem Inc. (one of the holdings in the fund) announcing the discovery of what looks to be a potentially huge new gas producing field in the St. Lawrence lowlands of Quebec. This discovery could prove to be one of the biggest new gas fields ever in North America, with multiples of trillions of cubic feet of recoverable gas potential. As a result of the announcement, Gastem stock more than doubled in April. While the stock had a nice boost during the month, we believe we are in the very early innings of the developments to come from Gastem on their tight gas development and look for continuing good returns going forward.

We again emphasize that we think the outlook for the Energy Fund continues to be very strong and we continue to find many fundamentally undervalued opportunities to invest in. With oil over \$120 and gas over \$11, every investor should have exposure to some well managed energy assets.

Northern Rivers Conservative Growth Fund LP

The fund and general markets rose nicely in April as the market panic surrounding the Bear Stearns meltdown in March subsided and investors started to realize that market valuations have already factored in a significant slowdown in the economy. As with the Energy Fund, the biggest positive for the fund was a more than doubling in value of Gastem stock after investors started to realize the large undervaluation in this name.

We indicated last month that we have added a new core position to the portfolio, Philip Morris International. Philip Morris International is the world's largest tobacco company, owning the world's largest selling tobacco brand, Marlboro. I'm sure everyone has seen an ad for the Marlboro Man at one point or another and this powerful brand is one of the reasons that we think this is a strong company to own. The timing of the addition as a core portfolio holding is because Philip Morris International was recently spun out of Altria Group Inc. Altria was the holding company that owned both Philip Morris International and Philip Morris U.S.A.

While the combined company was a powerful free cash flow machine there were two factors holding back Altria as an investment. The first was U.S. Tobacco litigation; the U.S. is probably the most litigious society on earth and U.S. tobacco companies have been front and center as targets for the country's numerous entrepreneurial litigators. A decade of continual legal fighting in the U.S. has created a permanent overhang on the valuation of tobacco companies due to the potential of massive legal settlements. By decoupling the International tobacco unit from the U.S. tobacco unit we expect the international company to receive a higher valuation from the market as the company will have less balance sheet risk.

The second factor holding back Altria as an investment was the negative unit growth in North America. While Philip Morris is showing solid growth in emerging economies, that growth was being largely offset by shrinkage in Altria's largest market, the U.S. By separating the two units the resultant international company has a much more attractive growth profile, which is an increasingly hard to find attribute in large capitalization consumer staples companies. We expect this holding will add solid returns for the fund over the coming years.

As a result of the addition of Philip Morris International and a number of other adjustments, the portfolio sector composition has changed slightly. Energy continues to be our largest weighting at about 21% of the fund, followed by industrials at 19%. We have increased our weightings in technology to 15%, healthcare to 12%, and consumer staples to the high single digits as we have found some very attractive opportunities in these areas, which we believe will add significant value for the fund in coming years.

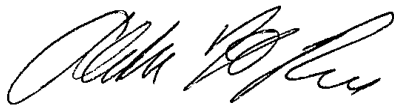
We believe the strategy we have mapped out for the Growth Fund, along with continued strong progress from many of our existing holdings provides a very positive outlook for continued good returns. Present market weakness is creating great long-term investment opportunities in a number of specific situations. As I have strong conviction for the appreciation potential of the portfolio, I will be adding to my holdings in the mandate this month. I encourage all of you to join us in investing in the fund.

May 30th Next LP Closing

The next closing for the Northern Rivers Global Energy Fund LP and the Northern Rivers Conservative Growth Fund LP is May 30, 2008. The Northern Rivers Innovation RSP Fund also remains open to both registered and non-registered investment. Please also ask us about our two new mutual funds, co-managed by my colleague, Hugh Cleland and me.

As always, my colleagues and I will make ourselves available for meetings with interested parties. Please contact Robyn Graham, Vice President Sales & Marketing or Jeffrey Zicherman, Sales Associate for more information or to set up an appointment, or call 416-597-1226 to speak with any one of us concerning the specific funds we manage.

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 returns are the simple rates of return (YTD, 1 month, 3 month, 6 month, and 1 year) or the historical annual compounded total returns (2 year and since inception). All returns are net of fees. Rates of return shown 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.