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Dear Partners and Friends:

April was a good month across the board for the funds and the equity markets in general, with a continuation of the rally which started March 6. The Northern Rivers Global Energy Fund LP (Energy Fund) was up 6.64% during the month, and the Northern Rivers Conservative Growth Fund LP (Growth Fund) was up 2.95%.

Average Annual Returns to April 30, 2009*

	2009 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	3 Yr.	Inception**
Northern Rivers Global Energy Fund LP	-0.49%	6.64%	-0.96%	-18.67%	-54.87%	-15.79%	-8.16%
Northern Rivers Conservative Growth Fund LP	-3.00%	2.95%	-0.84%	-5.07%	-40.38%	-10.13%	-1.15%

**Inception date: Nov. 1, 2005

What happened in April?

The market is now taking note of the fact that we are likely just in the midst of the worst recession in decades and not in a depression. As the month wore on, investor sentiment seemed to start to change from fear of being invested to the fear of not being invested and missing the rally.

The economy continued to struggle with continued dropping consumption and rising unemployment. The first signs of bottoming are appearing in the hardest hit areas of the U.S. housing market. Chrysler went into Chapter 11 bankruptcy protection and General Motors looks increasingly likely to be headed down the same path towards the end of May.

The U.S. government released the results of its much anticipated “Stress Tests” of the nineteen largest banks. The markets rallied on relief that the government was requiring ten of their largest lenders to come up with “only” \$75 billion of new equity, which was less than had been feared. Despite the fact that the government deemed Bank of America needed to raise \$34 billion, the stock rallied on the news as expectation had been worse.

Northern Rivers Global Energy Fund LP

The Energy Fund was up 6.64% on the month as we saw some strong gains from several of our holdings. We had great stock picking results during the month with solid returns from most of our long positions. Returns would have been even stronger had it not been for some negative returns from our short positions and our overall defensive posture in the portfolio at only about 40% net long. The highlight of the month came from top holding, Algonquin Power Income Fund, which rose 28%.

Algonquin, a diversified power producer, is a company that was added to the fund during the first quarter of the year after the stock was punished late last year, when the company reduced their dividend in order to set the business up for an eventual transition from an income trust to a fully

taxed corporation in 2011. The company now distributes only a portion of their earnings with the balance being used to reinvest and grow the business going forward. With the stock trading at a substantial discount to its intrinsic value we decided to add it to the fund.

In April, Algonquin, jointly with blue-chip utility Emera Inc., purchased California Pacific Electric Company, for \$116 million. The transaction will build value for Algonquin shareholders and also validated the undervaluation in Algonquin stock as Emera purchased \$27 million of Algonquin stock at \$3.25 per share, which was a 20% premium to where the stock had been trading in the market. Emera similarly sees Algonquin as being a great long-term investment. While we wait for the market to recognize the continued undervaluation in Algonquin stock we will continue to be paid a \$0.24 annual distribution, or about an 8% yield.

Oil prices climbed to \$51 at the end of the month, despite huge short-term inventories of crude oil worldwide. We look for oil to trade in a wide \$35-60 range over the coming months as the market see-saws with the short-term oversupply issues versus the potential shortage situation should we see a sharper than expected economic rebound.

Natural gas saw a mixed month, with prices plummeting to fresh 7 year lows of \$3.25, before commencing a sharp rebound in the last week of April and continuing into early May. As with oil, the rebound is being driven by speculation of better economic conditions and hopes that supply will drop faster than expected. We continue to look for gas to continue to be extremely weak through the summer and don't expect any rebound until the fall at the earliest. Of greatest concern has been the increase of LNG (liquefied natural gas) importation into North America from overseas at a time when gas prices are at their lowest levels in seven years. The supply glut will solve itself, but it will take some time.

Going into May, the Energy Fund is fairly defensively positioned as a result of our very negative outlook for the natural gas markets and stocks over the next six months and with a somewhat mixed outlook for oil prices and oil stocks. The fund is carrying a substantial cash position and a fairly significant mix of short positions. We are expecting continued volatility in energy markets until at least the fourth quarter and believe we are appropriately positioned. We are trading the portfolio more actively than usual to take advantage of the continuing volatility and a likely trading range in the market over the coming months. Longer-term, the energy markets are setting themselves up for a strong rally to occur at some point in the next year. We think the outlook for the fund is compelling and look forward to good results to come.

Northern Rivers Conservative Growth Fund LP

The Growth Fund rose 2.95% in April as a majority of our long positions saw good gains during the month. Returns would have been even stronger, but were held back by losses on our short positions and our U.S. holdings falling in Canadian dollar terms as the U.S. dollar fell 5% during the month.

The strongest performance in the portfolio came from Neptune Technologies & Bioresources, which saw a 48% rise during the month. Neptune reported quarterly results that exceeded expectations and the recent partial spin-off of Acasti Pharmaceuticals is starting to focus investors' attention on the billion dollar opportunity that Neptune has in the pharmaceuticals market. While the stock rose 48% during the month, we continue to expect some material value creation events to drive the stock substantially higher over the coming year.

A new addition to the portfolio this month was Fort Chicago Energy, which owns 50% of the Alliance natural gas pipeline and Aux Sable natural gas liquids facilities. Fort Chicago had declined nearly 40% in the past year, despite maintaining a strong earnings and cash flow for years to come from part of North America's essential energy infrastructure. Fort Chicago's strategic asset position and attractive valuation made it a must buy for the portfolio. The attractive yield of 14% means we get paid to wait for the market to recognize the undervaluation of the assets.

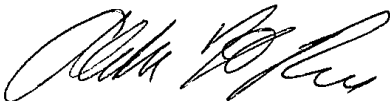
The portfolio maintains its balanced approach. No one sector represents more than 20% of the portfolio with the top sector weightings being technology at 15%, followed by healthcare at 11% and consumer staples at 10%. Cash is at a defensive 37% due to a number of recent sales and being cautious on redeploying the funds as we are expecting better buy points for our new prospects during May. We expect mixed economic and market news over the coming months to provide us with good opportunities to add to new positions, while the present portfolio is already poised for good appreciation. We look forward to some good returns from the portfolio over the coming year.

May 29 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 May 29, 2009. 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 Jeffrey Zicheran, Sales Associate at 416-597-8508 or Robyn Graham, Vice President Sales & Marketing 416-597-3890 for more information or to set up an appointment, or call 416-597-1226 to speak with any one of us directly concerning the specific funds we manage. 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.