Northern Rivers Capital Management Inc.
Royal Bank Plaza
North Tower, Suite 2000
200 Bay Street, PO Box 66
Toronto, Ontario
M5J 2J2 Canada

Tel: 416.597.1226
Fax: 416.597.8926

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Dear Partners and Friends:

In February the markets started to recover after their January correction. Both the Northern Rivers Global Energy Fund LP (Energy Fund) and the Northern Rivers Conservative Growth Fund LP (Growth Fund) were up during the month. The Energy Fund was up 2.41% and the Growth Fund was up 3.36%.

Average Annual Returns to February 29, 2008*

	2008 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	2 Yr.	Inception**
Northern Rivers Global Energy Fund LP	**-4.90%**	**2.41%**	**0.80%**	**2.54%**	**7.34%**	**17.34%**	**19.86%**
Northern Rivers Conservative Growth Fund LP	**-7.30%**	**3.36%**	**0.17%**	**4.81%**	**-3.01%**	**19.69%**	**24.67%**

**Inception date: Nov. 1, 2005

Northern Rivers Global Energy Fund LP

Both the fund and broader energy markets rebounded in February after January's correction as the market finally seemed to recognize that high energy prices actually meant increased profits for the energy industry. Fund performance was helped during the month by strong performance from the fund's larger capitalization holdings, Encana and Petrobank, which experienced strong gains during the month.

Oil hit another all-time record price in February at over $102 per barrel for West Texas Intermediate crude. Oil is now up some 80% from its lows of last March and continues to climb, even in the face of weakening economic conditions. So what is going on here that is confounding the many energy bears out there? It simply comes down to supply and demand. While demand growth in western economies is definitely taking a breather, demand in emerging economies continues to grow quickly. Meanwhile, no massive new field discoveries are being made and the costs of finding black gold continue to climb, restricting supply.

With this brief overview, we will 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.

Northern Rivers Conservative Growth Fund LP

The Growth Fund rose smartly in February as the general markets returned to rationality after their January dive. The fund's performance was driven by strong returns from a majority of our holdings.

As we have talked about in previous letters, the present gut-wrenching swings in the markets are driving those without conviction on the valuation of their holdings out of the market. This behaviour is causing increased volatility for stock owners, but also good opportunities to add undervalued positions to our portfolios. It is in precisely this type of market that the best long-term investment opportunities occur; the trick as always is in the timing. The experience of time has shown that it is close to impossible to pick both tops and bottoms for stock prices and the general markets. Long-term value generation is made by continuing to evaluate each and every investment opportunity on the basis of a company's intrinsic value (which is determined by a very long stream of free cash flows over future years). By continuing to focus on our evaluation of the intrinsic value of a company, it allows us to make the correct decisions during periods of market volatility such as those we are currently experiencing. We are confident that this approach will yield all of us good results in the coming periods.

The poor economic news flow has continued since our last letter and the markets continue to be choppy, as the economic news offsets compelling valuations for many companies. We expect continued volatile markets for the first part of 2008, with big swings in both directions. It is becoming increasingly evident that the U.S. economy is likely in a mild recession at this point, but that the seeds of recovery are being laid. The U.S. Government's and U.S. Federal Reserve's increased focus on economic growth should ensure that the economy exits the year on a positive note and this should result in a stronger return from stocks as well.

The structure for the portfolio has been altered somewhat to adjust to new opportunities in the present environment. The biggest change has been the emergence of a 21% weighting in the materials sector. This reflects increased exposure to mostly precious minerals as inflation fears and devaluing currencies make hard assets look increasingly attractive as alternatives. With gold and silver hitting new highs daily, most companies in these sectors are seeing their earnings and cash flows accelerating to new highs, which the market is starting to pick up on. We have been fortunate to identify several investments in the area that we believe are trading at discounts to their intrinsic value and have added them to our portfolio over the last several months.

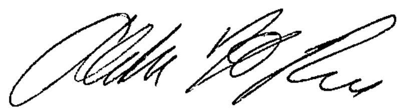
We believe the strategy we have mapped out for the Growth Fund, along with continued strong progress from many of our existing holdings provides a very positive outlook for continued good returns from the fund. Present market weakness is creating great long-term investment opportunities in a number of 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.

March 31st Next LP Closing

The next closing for the Northern Rivers Global Energy Fund LP and the Northern Rivers Conservative Growth Fund LP is March 31, 2008. The 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.