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Dear Partners and Friends:

June was an excellent month for our funds, despite lackluster broad equity markets. The Northern Rivers Global Energy Fund LP (Energy Fund) was up 5.61% during the month, and the Northern Rivers Conservative Growth Fund LP (Growth Fund) was up 4.92%.

Average Annual Returns to June 30, 2009*

	2009 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	3 Yr.	Inception**
Northern Rivers Global Energy Fund LP	6.19%	5.61%	13.80%	6.19%	-55.90%	-12.60%	-6.15%
Northern Rivers Conservative Growth Fund LP	5.62%	4.92%	12.11%	5.62%	-35.71%	-7.10%	1.23%

**Inception date: Nov. 1, 2005

What happened in the last month?

In June the strong equity market rally that started in March took a rest, with most equity markets roughly flat on the month. The first week was strong followed by sideways to slightly down movement in the last three weeks of the month. June 22 saw the largest single day stock market pullback in several months.

The economy remained in recession, with the US now being in recession for 18 months, one of the country's longest economic pullbacks since 1900. Only the 1902, 1910, 1913, and 1930 pullbacks were longer.

Iran held presidential elections which showed many irregularities. This led to accusations of government interference which resulted in massive civil protest in the country.

The US Fed announced intentions to continue with its low interest policy and asset purchases, although it did indicate that the risks of meltdown and deflation have now largely been avoided.

US durable goods shipments slipped for the tenth consecutive month, down 2.1%. This was offset, however, by durable goods orders rising 1.8% in May, better than expected. While the rise in orders is encouraging, inventories are also rising which could cause an issue later in the year.

US consumer income was up 1.4% in May, the greatest monthly increase in a year. This is encouraging, but the US consumer is taking the income to repair his personal balance sheet rather than spending it. This is great in helping one of the main problems leading to the financial crisis, but does not help the 70% of the US economy driven by consumer spending. The US savings rate jumped to 6.9% from 5.6% in May, the biggest jump in fifteen years.

Unemployment continued to rise in June, though at a lessened pace. US unemployment is now 9.5% and likely headed to over 10% in the next few quarters. This is the highest US unemployment rate in 26 years.

The state of California announced a budget deficit of over \$24 billion. US State and local governments are facing difficult decisions as they are mandated by law to balance their budgets, but are facing falling revenues and spiraling costs. California has instituted a shut-down of government operations for three days per month as a short-term measure to cut costs.

Northern Rivers Global Energy Fund LP

The Energy Fund benefitted from gains in most of the holdings in the fund. The strong up month was particularly satisfying in view of falling prices for the majority of energy equities. After being penalized in May for being cautious on energy stocks a bit early with a number of shorts, we were well rewarded as the market recognized the overvaluation and stretched balanced sheets of our short positions.

Of note during the month, top ten holdings, PetroAndina and Corridor resources both rose strongly for different reasons. PetroAndina, was the subject of a hostile takeover offer by Pluspetrol Resources during the month at \$8.10 per share. This finally catalyzed a 41% upward stock move for this well run, but undervalued company. While it was satisfying to get an upward revaluation of the stock, we continue to believe that there are more gains ahead as we expect a substantially higher offer will be required to win over shareholder approval for any takeover. We believe the fair value of the company to be substantially higher than the current offer. At \$8.10 per share the company is only trading at slightly over two times our estimated cash flow for 2010.

Corridor Resources also experienced a substantial 24% gain during the month as blue-chip reserve engineering firm, GLJ, assigned a natural gas resource estimate of 67 trillion cubic feet of gas to Corridor's shale gas exposure in New Brunswick's Frederick Brook formation. This massive resource number for such a small company is a very positive development and underlines one of the reasons we own the stock. While moving this massive gas deposit from a resource to proven producing reserves will require time and effort, the location of the deposit next to major natural gas trunk lines into some of the highest priced natural gas markets in North America in the northeast USA means this major deposit is likely to attract significant attention from investors and larger oil and gas companies enabling the company to build solid shareholder value in years to come.

Overall, the Energy Fund remains quite defensively positioned with a net long position of only about 67%. Long positions are focused in power and energy infrastructure areas or in some special situations. We are examining and starting to accumulate several new opportunities for the portfolio currently. Short positions are focused primarily in the debt-levered high cost producers. We look forward to being rewarded by our shorter term strategy in the coming months, after which we will reposition the portfolio to take advantage of our longer-term bullish view on all energy markets.

Northern Rivers Conservative Growth Fund LP

The fund had an excellent month, rising 4.92%. We saw decent rises from the majority of our long positions, while also making some good gains on the short positions held in the portfolio. The most significant gain on the month came from Neptune Technology and Bioresources, which rose solidly during the month.

Neptune rose nearly 24% in June as a result of announcing a commercialization agreement on its proprietary products with global healthcare giant, Bayer Healthcare. This major announcement catalyzed the stock from depressed levels as this is a major step forward for Neptune in its drive to expand its sales and profitability. We believe Neptune is on the cusp of providing investors with business developments that will take the stock to new highs as this undiscovered company emerges. Neptune has three main businesses, each of which we believe is going to be more valuable than the entire value of the company today. We are expecting good progress in building their businesses in the functional food and pharmaceutical businesses over the coming year.

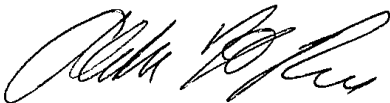
The portfolio maintains its balanced approach. No one sector represents more than 20% of the portfolio with the top sector weightings being technology, followed by utilities, healthcare and consumer staples. The portfolio continues with an 80% net long position, up slightly from last month as we added to core holdings on weakness and finished building our new top ten holding BCE, which trades for under ten times earnings and pays a 6% dividend. 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.

July 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 July 31, 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 Zicherman, 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.