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Dear Partners and Friends:

March was a good month for the funds and finished off a strong first quarter of the year. The Northern Rivers Global Energy Fund LP (Energy Fund) was up 2.84% in March and 8.51% in the first quarter. The Northern Rivers Conservative Growth Fund LP (Growth Fund) was up 3.65% for the month and 6.40% for the quarter.

	Average Annual Returns to March 31, 2010*						
	2010 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	3 Yr.	Inception**
Northern Rivers Global Energy Fund LP	8.51%	2.84%	8.51%	20.63%	60.15%	-7.78%	2.50%
Northern Rivers Conservative Growth Fund LP	6.40%	3.65%	6.40%	14.94%	42.01%	-8.36%	6.58%

**Inception date: Nov. 1, 2005

What happened in March?

March witnessed continuing evidence of a resurging global economy. Concrete evidence that the UK, one of the hardest hit countries in last year’s recession, has exited recession appeared, joining most other countries is a return to economic growth. Additionally, employment in North America started to show a solid resurgence with solid job growth appearing in March, albeit from historically high unemployment levels.

Outlook for 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 2.84%, reflecting generally flat energy markets, but good stock picking. 80% of our holdings rose during the month. The highlights of the month came from Kodiak Oil and Gas, a top 10 holding in the portfolio, which rose 42% in March on the back of continued drilling success on its North Dakota Bakken acreage, and West Energy, which rose 15% on the back of it’s acquisition by Daylight Energy Trust.

Kodiak oil and gas is a \$300 million US oil and gas exploration and production company. Kodiak has a substantial 60,000 net acre position in the prolific North Dakota Bakken oil play. Additionally, Kodiak also owns 34,000 acres in the prolific Baxter shale gas play in the Green River Basin of Wyoming. Kodiak, recently reported 2009 results, which marked a profound turnaround for this

small, but growing company. During 2009, Kodiak invested \$27 million to drill 11 Bakken wells. Drilling has defined the unproven acreage that Kodiak owns on the play as resource laden and on top of a very productive segment of the Bakken fairway.

Initial productivities out of a number of Kodiak's wells has exceeded 1000 barrels per day, which puts their wells among the best oil wells drilled in North America in the last decade. The returns on investment these wells are generating are substantial and are building shareholder value. With Kodiak's 2009 successes, and more to come from their substantial acreage position, Kodiak's intrinsic value has climbed substantially and despite the strong stock gains, the shares still trade at a substantial discount to their intrinsic value. We look for this holding to continue to generate good returns for the portfolio in the coming year.

On March 5th, West Energy announced that Daylight Energy Trust was acquiring the company for \$5.50 per share, providing us with a nice return on this top 10 position, which was added to the portfolio in 2009 and highlighted several times last year in our letters as being substantially undervalued. With the acquisition, Daylight adds to its already strong positions on the very economic Pembina Cardium and Nisku trends. This is the second acquisition of a Northern Rivers Energy fund holding by Daylight (the other being Highpine) in the last year. We think both acquisitions are shrewd acquisitions by Daylight, and we expect more good news to come from Daylight over the coming year.

The oil market remained relatively range bound, but a strengthening global economic picture and OPEC's continued production discipline is keeping oil trading near the high end of its 52 week range of \$65 to \$85. Provided OPEC maintains production discipline as expected, the upper end of this range is likely to move about \$10 or \$20 higher with the improving economic picture. We will be monitoring OPEC's response to any breakout above \$85 closely. Historically, OPEC's largest producer, Saudi Arabia, prefers to see the oil price stay in relatively stable ranges to provide the proper backdrop for economic growth globally. Should oil stay above \$85 for a period without any production increases or statements from OPEC, it is likely that the new trading range will be slightly higher, which will be very favorable for oil equities.

The natural gas market broke down further to below the \$4 mark in March. More significantly the futures curve has moved downwards as the continuing oversupply of natural gas is still with us as we exit the 2010 winter heating season. Natural gas pricing is likely to continue to be weak until next fall as supply continues to be too large in the short term. Potential does exist as the global economy picks up for gas prices to recover next winter. Consequently we continue to tread cautiously in natural gas weighted stocks.

We remain fully invested with the focus on identifying overlooked situations like Kodiak and West Energy. 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 overvalued today. 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 a strong month, rising 3.65%. Fund performance was solid across the board, with over 70% of our holdings rising during the month. The highlight of the month was a 30% gain from SXC Health Solutions, one of the top 10 holdings in the portfolios.

SXC rose 30% in March after reporting record quarterly results and announcing new business that will continue to grow the company in coming periods. SXC has been one of our biggest winners over the last year and we continue to expect the company to add more value in coming periods as its superior low cost business model will continue to win more and more business as we move forward. It is exactly this type of superior business model that we look for in our core holdings as the basic value of the business grows year in and year out, allowing continued stock appreciation for our portfolios.

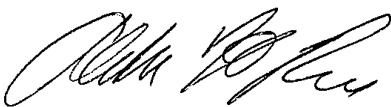
The portfolio retains its balanced approach. No one sector represents more than 26% of the portfolio with the top sector weightings being energy at 26%, followed by technology and communications. We remain fully invested, with many undervalued situations that we believe have substantial appreciation potential.

April 30th 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 April 30th, 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 James Wanstall at 416.202.6695 or Christine Bates at 416.597.3257 for more information or to set up an appointment with any one of us. 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.