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December 20, 2007

Dear Partners and Friends:

November was a difficult month in the markets with both funds down in the month. The Northern Rivers Global Energy Fund LP (Energy Fund) was down 8.57% and the Northern Rivers Conservative Growth Fund LP (Growth Fund) was down 6.35%

Average Annual Returns to November 30, 2007*

	2007 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	2 Yr.	Inception**
Northern Rivers Global Energy Fund LP	23.08%	-8.57%	1.73%	-0.07	27.44%	21.70%	22.02%
Northern Rivers Conservative Growth Fund LP	6.10%	-6.35%	4.63%	-8.33%	15.43%	27.84%	27.90%

**Inception date: Nov. 1, 2005

Northern Rivers Global Energy Fund LP

The Energy Fund declined 8.57% in November as both the stock markets in general and Canadian energy stocks in particular had a difficult month. This performance occurred despite crude oil continuing to trade in the \$90 per barrel range, up 80% since January. The Energy Fund slightly outperformed the general energy market as several holdings in the fund continued to generate good positive returns, but these were offset by a big pullback in the fund's biggest holding, ZCL Composites Inc. (ZCL).

I have talked about ZCL numerous times in the last year and we continue to be strong buyers of the stock on weakness as we further build our position in this very compelling company. This month we saw a 30% pullback in the stock, which affected fund performance. The pullback was due to a slight disappointment in the quarterly results in a very difficult market. The company's strong competitive positioning and long-term growth opportunities are unaffected by the quarter's performance. Consequently, we are again in a position to be able to help build a large position in a company that we believe is very significantly undervalued long-term.

The weak performance by the broader energy markets reflected a bit of a panic in the broader stock market over the sub-prime debt issues in the financial community and concerns over weakening economic growth. We acknowledge that we could see some slippage in commodity pricing in the short-term due to weaker economic conditions, but the underlying very bullish long-term outlook for energy remains in place. Large oil companies in the world are recognizing this by continuing to acquire assets while many financial shareholders are panicking and selling. We believe buyers of good assets today will be rewarded over the coming years.

The fund continues to be relatively fully invested as we continue to find more good opportunities to invest in than we have capital to deploy. We are confident in the prospects for continued long term strong performance from the Energy Fund over the coming years.

Northern Rivers Conservative Growth Fund LP

The Growth Fund declined 6.35% in November as the general markets pulled back significantly over sub-prime debt concerns and prospects of a weaker than expected economy. A number of our less liquid holdings and ZCL Composites suffered significant pullbacks, hampering what was an otherwise decent month for the fund.

The general markets behaved somewhat similarly to the behaviour that was witnessed in August. The financial services sector is taking a battering and is suffering one of its worst years in recent memory due to a degree of continued opaqueness in the Asset Backed Commercial Paper and sub-prime debt markets. It is becoming increasingly clear that, yet again, the credit rating agencies are either remarkably inept or more likely, too conflicted to be relied on for doing a good job of rating the quality of debt instruments. End buyers of investments are learning, once again, that you are better off doing independent analysis of your investments than relying on monolithic 3rd party organizations that time and time again show conflicts of interest.

This opaqueness in the markets is leading to huge amounts of fear (in many cases, justifiably so) regarding any organization that has investments in sub-prime debt or structured investment vehicles. While it is clear that a lot of poor investments have been made in many organizations, we are just starting to see the first differentiation starting to occur in results and markets between individual companies. We expect to see much more bad news appearing in this area in coming months, but suggest that the good-quality long-term investments are getting unnecessarily penalized at this juncture alongside the poorly run organizations.

We have talked several times in the last year about increasing our financial services exposure and are monitoring developments closely, but to date have not moved much in this direction with financials continuing to represent around 15% of the portfolio at the end of November. We believe we are approaching a buying opportunity in this area at some point in the next

year and will increase our exposure with what we think are compelling valuations. We just aren't quite there yet.

Finally, the overall portfolio continues to be relatively fully invested with a small cash position, as despite our concerns over a weakening economy, we continue to find many investments that should appreciate over the coming year due to individual circumstances even in a weak economic state. We are, however, monitoring shorting and hedging opportunities more closely now than at any time in the last year.

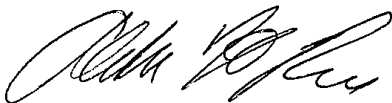
As I believe the pullback in the fund in November is a buying opportunity given the great fundamentals of the portfolio, I will again be increasing my investment in the Conservative Growth mandate. I hope you will join me in taking advantage of what we think is a great buying opportunity.

December 31st Next LP Closing

The next closing for the Northern Rivers Conservative Growth Fund LP and Northern Rivers Global Energy Fund LP is December 31, 2007. The Innovation RSP Fund also remains open to both registered and non-registered investment. Please also ask us about our two new mutual funds, 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.