



December 18, 2009

Dear Partners and Friends:

November was a good month for the funds. The Northern Rivers Global Energy Fund LP (Energy Fund) was up 1.62% and the Northern Rivers Conservative Growth Fund LP (Growth Fund) was up 2.60%.

Average Annual Returns to November 30, 2009*

	2009 YTD	1 mo.	3 mo.	6 mo.	1 Yr.	3 Yr.	Inception**
Northern Rivers Global Energy Fund LP	25.43%	1.62%	8.72%	24.75%	13.92%	-7.63%	-1.61%
Northern Rivers Conservative Growth Fund LP	18.62%	2.60%	5.87%	17.83%	19.46%	-6.70%	4.02%

**Inception date: Nov. 1, 2005

What happened in November?

November was an up month for equity markets on the back of continuing emergence from the global recession. Economies worldwide continued to show improving economic statistics as last years global panic subsides. The main fly in the ointment has been continuing increases in unemployment, but the rise in unemployment appears to be subsiding finally and should continue to build the case for a stronger economy going forward.

Northern Rivers Global Energy Fund LP

The energy fund had a good month, rising 1.62% in a relatively flat month for energy stocks. The primary stocks which drove the rise in the fund were Fort Chicago Energy and West Energy, stocks which rose as the market began to wake up to the discounts to intrinsic value.

West Energy is in the spotlight this month, as the company finally has started to gain respect from the market after making a game changing acquisition in the Pembina/Warburgh region. West is a top 10 holding, which was added to our portfolio this summer due to its substantial discount to intrinsic value and portfolio of high netback quality properties. In November, West bought the Pembina Warburgh Belly River fields and surrounding acreage from Talisman Energy. While the initial market reaction to the takeover was muted, we knew that this was a great acquisition for West.

During my years as a Reservoir Engineer at Chevron I was responsible for our holding in one of the Warburgh Belly River units. I knew that this is a good reservoir with large amounts of oil in place and with extensive upside in its recovery. Additionally, the acreage acquired includes extensive acreage that is highly attractive for application of horizontal, multi-stage frac technology to the Cardium formation. As a result of the acquisition, West stock rose 10% in November and is adding substantially more in December as the market finally wakes up to this deeply discounted stock.

The North American and global natural gas markets continue to stabilize in the \$5 range as the market looks through the massive short-term oversupply of gas towards eventual declines in North American production due to drilling cutbacks. While things are finally looking encouraging, the upside gas price is going to be constrained by the structural move down in the gas supply cost due to horizontal drilling and multi-stage fracturing.

November saw the oil market stabilize in the high \$70's as speculators realized that the market remains relatively well supplied and OPEC is slowly starting to leak increasing production into the market to keep the price from rising much above \$80. Look for the oil price to remain range bound in the \$65-85 range for the short to medium term as OPEC is likely to bring excess capacity on stream should the price rise much further. We continue to be modestly cautious on the near term outlook for oil, but view the long-term prospects as excellent.

We remain fully invested with the focus on identifying overlooked situations like 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 low natural gas exposure as most natural gas companies are substantially 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 decent up month, rising 2.60%. Majority of the portfolio saw solid single digit gains, but performance was held back by a drop in a number of small cap stocks which experienced some end of year tax loss selling pressure. The highlights of November were West Energy and Cogeco Cable, which rose 10% during the month.

Cogeco Cable is Canada's 3rd largest cable company, with majority of its operations in Quebec and Ontario. This month Rogers Communications (Canada's largest cable company and wireless company) increased its holding in Cogeco at \$36, a substantial premium to where we bought the stock earlier this year, and at a premium to where the stock finished November at \$33.75 per share. We bought Cogeco earlier this year at approximately 4 times EBITDA (Earnings Before Interest Taxes and Depreciation – the most common valuation measure used on cable companies). Yet, even after Rogers paid a very reasonable \$36 per share for stock, the stock still languishes in the \$33-34 range at about 5 times EBITDA.

Recent private cable market transactions have occurred in the 9 to 11 times EBITDA range, underlining why one of the smartest cable investors on the face of the earth (Rogers) is buying stock. We agree with Rogers Communications and continue to hold our stock, waiting for either the market to take the valuation up, or for a complete takeover of the company at a much higher valuation. This investment will be a great wealth generator for growth fund holders in the future.

The fund maintains its balanced approach. No one sector represents more than 23% of the portfolio with the top sector weightings being technology and energy at 22% each, followed by healthcare at

11% and consumer staples at 9%. We remain fully invested, with many undervalued situations that we believe have substantial appreciation potential.

Sale of Northern Rivers Capital Management Inc.

We recently announced that Northern Rivers was being purchased by BluMont Capital Corporation, a wholly-owned subsidiary of Integrated Asset Management Corp. (“IAM”). The transaction is expected to close in February of 2010. IAM is a Toronto based company that develops, distributes and manages investments.

We believe that this transaction is in the best interest of our clients, who should benefit significantly from being served by a larger organization with a direct and wholesale salesforce, substantial balance sheet and ample resources. With over \$2 billion under management, IAM is an industry leader in the design and management of alternative investments in Canada. Clients will continue to enjoy the high quality of service to which they are accustomed while having access to the full range of IAM's alternative asset management expertise.

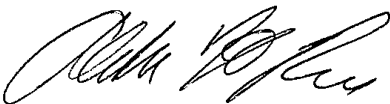
Importantly, no changes will occur in who is managing the Northern Rivers funds. I will be continuing to manage the energy and growth funds, while Hugh Cleland will continue to manage the Innovation and RSP funds. I also want you to know that myself, my family, and Likrielyn Capital Corporation remain as an investor in the funds. I believe the funds will be as strong, if not stronger as a part of IAM.

December 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 December 31st, 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 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.