

ALPHANORTH PARTNERS FUND OFF TO STELLAR START WITH 35.6% RETURN OVER FIRST 7 MONTHS

TORONTO, Ontario (July 10, 2008) – AlphaNorth Asset Management (formerly AlphaOne Asset Management), manager of the AlphaNorth Partners Fund returned 19.2% to investors in June. The AlphaNorth Partners Fund which was launched on December 1st, 2007, extends the #1 track record of managers Steve Palmer and Joey Javier, formerly of AIG Global Investment Corp. (AIG) where they managed the AIG Canada Small Companies Fund. The AlphaNorth fund outpaced all other generalist funds in the Canadian equity category in the Globefund database with a year to date return of 26.3%. The fund is up 35.6% since inception compared to (3.7%) for the TSX Venture index and 7.4% for the TSX Composite index. The Fund focuses on small capitalization Canadian companies

According to the AlphaNorth offering memorandum, Palmer generated a 35.8% compound annual return over nine years while at AIG managing the AIG Canada Small Companies Fund. Palmer and Javier left AIG in August 2007 to start AlphaNorth Asset Management. “Sure, volatility is higher investing in small cap companies, but we have found our strategy to offer significant long term returns.” states Steve Palmer. In addition to a stellar nine year return, the five year return number of 57.6% was even more impressive as stated in the offering memorandum. This return ranked the Fund #1 in its category at Morningstar Canada and substantially outperformed the BMO Weighted Small Cap index which returned 20.5% over the same period. “We hope to extend that track record over the next decade” says Palmer. “So far we are off to a fabulous start during some volatile times for the market. If you can compound money at 25%+ on an annual basis, your investment multiplies quite quickly. We are in this for the long term so we are not overly concerned about short term volatility. The long term returns are what matter.” . Steve Palmer, President and CEO of AlphaNorth Asset Management states “Small caps offer the best long term returns versus any other mainstream asset class. Risk reward favours maintaining a long bias to the portfolio.”

About AlphaNorth

AlphaNorth Asset Management ("AlphaNorth") is a Toronto based investment manager. AlphaNorth believes that superior long term equity returns are achievable by exploiting inefficiencies in the Canadian small cap universe through careful security selection on both a long and short basis. The firm combines technical analysis with both a bottom-up and top-down strategy in the selection of investments offering the best reward versus risk opportunities. AlphaNorth manages the AlphaNorth Partners Fund which is a long biased small cap focused hedge fund, which was launched in December 2007. The Fund's objective is to achieve industry leading long term returns.

More details about AlphaNorth and its investment products can be found at their website at www.alphanorthasset.com .

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