



*Press Release*

## **AlphaNorth Partners Fund Announces Completion of Reorganization**

TORONTO – June 26, 2013 – AlphaNorth Partners Fund Inc. (the “Company”) is pleased to announce the completion of the reorganization (the “Reorg”) on a tax-deferred basis for the Company and its Investors effective May 31, 2013.

AlphaNorth Asset Management (the “Manager”) previously indicated that a Reorg would be considered if an illiquid investment held the potential to substantially increase in value, and a spin-out of such investment would be necessary for the Company to maintain its status as a mutual fund corporation under the *Income Tax Act* (Canada).

The completed Reorg separated the Company’s interest in an illiquid investment from the main portfolio, and transferred such interest to a newly formed limited partnership, AlphaNorth Partners Fund LP (the “Partnership”).

As at May 31, 2013 the NAV per share was \$20.8798 per Class A share (AAM101) and \$16.7932 per Class D share (AAM201). **Each investor participating in the Reorg received 1 (one) Partnership unit for each Company share held. The value of each Partnership unit issued was approximately 21.9% of the Net Asset Value per share (“NAV”) at the Reorg date.** Accordingly, the Partnership NAV was issued at \$4.5806 per Class A unit (AAM102) and \$3.6841 per Class D unit (AAM202) as applicable. In addition, the NAV of the Company was adjusted on June 1, 2013 by approximately 21.9% to \$16.2992 per Class A share (AAM101) and \$13.1091 per Class D share (AAM201). Investors may note that the Company’s NAV per Class on May 31, 2013, prior to the Reorg is equivalent to the sum of the Partnership and Company NAV per Class following completion.

For further information, please refer to the Notice and Information Circular of the Company dated April 9, 2013, or contact Skye Collyer, Vice President, Sales and Marketing at 416-506-0776 (ext. 227) or [skye@alphanorthasset.com](mailto:skye@alphanorthasset.com).