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NORTHERN RIVERS WINS TOP HEDGE FUND AWARD AT 12TH ANNUAL CANADIAN INVESTMENT AWARDS GALA

Northern Rivers Innovation Fund LP cited for excellence in the Opportunistic Strategy Hedge Fund category

TORONTO, ON – A five-year average annual return of 33.94%, as of October 31, 2006, has earned the Northern Rivers Innovation Fund LP (Innovation Fund) top honours in its category at the 12th annual Canadian Investment Awards. The announcement was made at a gala dinner in Toronto last night, recognizing the top performing funds in Canada.

“Everyone at Northern Rivers can take great pride in this award, but none more so than Hugh Cleland, who manages the Innovation Fund,” said Robert Blakely, President of Northern Rivers Capital Management Inc. (Northern Rivers). “From the day we launched the fund, along with the company in 2001, Hugh has applied a combination of financial intelligence, creativity, dedication and diligence, and the fund’s performance is a testament to all those qualities.”

“The Innovation Fund has quietly put Northern Rivers on the radar screens of high net worth investors and many of their advisors,” Blakely continued, “and this award will make even more people aware that our company is a small but powerful force in the financial community.”

As described by the company, the Innovation Fund’s primary objective is to maximize absolute returns on investments through securities selection and asset allocation, while using hedging activities and asset allocation to manage market risk. The fund employs a relatively concentrated portfolio approach and invests in a broad capitalization range, with emphasis on small cap and mid cap companies.

“I apply what I call ‘off the beaten path’ due diligence in my research and selection process,” says Hugh Cleland. “I try to identify companies with a sustainable

competitive advantage by speaking with their customers, partners, competitors and suppliers.

I believe this gives me a more complete picture of a company's competitive positioning than just speaking with management and analyzing the numbers. "

The Northern Rivers Innovation Fund LP was the winner in The Canadian Investment Awards "Opportunistic Strategy Hedge Fund" category for 2006.

In addition to managing the Innovation Fund, Northern Rivers provides its high net worth clients with four other fund options: an RRSP eligible version of the Innovation Fund, the Northern Rivers Conservative Growth Fund LP, the Northern Rivers Global Energy Fund LP, and a new mutual fund launched September 7, 2006.

The Northern Rivers Conservative Growth Fund LP and Northern Rivers Global Energy Fund LP have just passed their one-year anniversaries, with annual returns of 42.68% and 18.85% respectively to October 31, 2006.

About Northern Rivers Capital Management Inc.

Northern Rivers Capital Management was established in 2001. The mission of the company is to provide the best possible investment products and absolute returns to investors. We are committed to our clients' success, investing alongside them in our funds. We distinguish ourselves through integrity, outstanding performance and our commitment to excellence – and do so by attracting talented people with innovative ideas to our independent and entrepreneurial culture. More information on the company is available at www.northernriversfunds.com

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with investment funds. Please read the offering memorandum before investing. The average annual returns are the simple rates of return (1 year) or the historical annual compounded total returns (5 yrs). 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.

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