

THE SECURITIES ACT

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Order No. 3267

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Section 20

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March 14, 2001

iPERFORMANCE FUND CORP.

WHEREAS:

(A) iPerformance Fund Corp. (the "Applicant") has made application to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M.1988, c. S50 (the "Act") that:

(a) certain trades in units ("Units") of open-end unit trusts established, or to be established from time to time, by the Applicant or an affiliate of the Applicant (the "Funds") be exempt from the registration and prospectus requirements of sections 6 and 37 of the Act; and

(b) trades in Subscribed Units and Reinvested Units, as defined below, be exempt from the registration and prospectus requirements of sections 6 and 37 of the Act.

(B) The Applicant has represented to the Commission that:

1. The Applicant has applied for registration under the *Securities Act* (Ontario) as a mutual fund dealer and as an adviser in the categories of investment counsel and portfolio manager. Until such time as the registration has been approved by the Ontario Securities Commission, the Applicant will act under the registration of its controlling shareholder, Hirsch Asset Management Corp., which is a mutual fund dealer, investment counsel and portfolio manager in Ontario.

2. The Applicant intends to establish one or more Funds pursuant to declarations of trust for which the Applicant will act as the trustee and manager.

3. None of the Funds currently intends to become a reporting issuer, as such term is defined in the Act, and the Units of the Funds will not be listed on any stock exchange.

4. Each Fund will be divided into Units that will evidence each investor's undivided interest in the assets of the Fund.

5. It is intended that Units of the Funds will be qualified for investment by a trust governed by a self-administered registered retirement savings plan or registered retirement income fund ("Registered Plans").

6. The initial distribution of Units of a Fund (the "Initial Investment") to an investor and the Registered Plans of the investor (an investor alone, an investor's Registered Plan alone, or any combination of the foregoing, a "Unitholder") will have an aggregate acquisition cost to the Unitholder of at least \$97,000. (the "Prescribed Amount").

7. As the Prescribed Amount of an Initial Investment in a fund is met through the aggregation of the acquisition costs of Units of a Fund by some or all of an investor and an investor's Registered Plans, there are no exemptions from the registration and prospectus requirements of the Act.

8. Following the Initial Investment in a Fund, it is proposed that Unitholders be permitted to subscribe and pay for additional Units of that Fund in increments of less than the Prescribed Amount (the "Subscribed Units").

9. Each Fund proposes to distribute additional Units by way of automatic reinvestment of distributions to Unitholders of the Fund (the "Reinvested Units").

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20 (1) of the Act, an Initial Investment in Units of a Fund shall be exempt from the registration and prospectus requirements of the Act provided that the aggregate acquisition cost to a Unitholder of the Initial Investment is not less than the Prescribed Amount and provided that a report as prescribed in the securities regulations to the Act is filed by the Unitholder as prescribed in the regulations to the Act along with the prescribed filing fee.

2. THAT, pursuant to subsection 20(1) of the Act, that trades in Subscribed Units and Reinvested Units are exempt from sections 6 and 37 of the Act provided that at the time of the trade of such Subscribed Units or Reinvested Units, the Unitholder who made the Initial Investment then owns Units of that Fund having an aggregate acquisition cost or an aggregate net asset value of not less than the Prescribed Amount.

3. THAT the fee for this Order is \$1,000.

BY ORDER OF THE COMMISSION

Director