

THE SECURITIES ACT) Order No. 4077
)
Section 20) March 12, 2003

Salida Long/Short RSP Fund

WHEREAS:

(A) Salida Long/Short RSP Fund (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an Order pursuant to section 20 of *The Securities Act* (Manitoba) (the "Act") that certain trades by the Applicant in connection with the offering (the "Offering") by it of units ("Units") of the Applicant be exempt from the registration and prospectus requirements in sections 6 and 37 of the Act;

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

1. The Applicant is an open-ended unit trust established under the laws of the Province of Ontario.
2. The Applicant currently has no securities outstanding.
3. The Applicant will not be a reporting issuer in any jurisdiction of Canada and no securities of the Applicant will be listed on any stock exchange.
4. The only undertaking of the Applicant will be the investment of its assets.
5. The Applicant proposes to offer Units under the Offering pursuant to an offering memorandum to, and to solicit acceptances from, certain persons including residents of the Province of Manitoba on a private placement basis. Purchasers resident in the Province of Manitoba will be required to purchase, initially, Units having an aggregate acquisition cost to such purchaser of at least \$97,000 or otherwise come within an exemption from the prospectus and registration requirements under the Act and the regulations thereunder.
6. Units are redeemable by a Unit Holder on certain dates and subject to the right of the manager of the Applicant to suspend the right of redemption.
7. Pursuant to the terms of the Offering, additional investments ("Additional Investments") in an amount of at least \$5,000 may be made by a holder of Units (a "Unit Holder") provided that (i) the Unit Holder initially acquired Units under an exemption from the prospectus requirements and (ii) Units held by such Unit Holder at the time of the Additional Investment have an aggregate acquisition cost or net asset value equal to or greater than \$97,000.

8. A purchaser acquiring securities in reliance on the registration exemptions in s. 19(3) of the Act and s. 90 of the *Securities Regulation* and prospectus exemptions contained in s. 58(1)(a) of the Act and s. 90 of the *Securities Regulation* (the "Private Placement Exemptions") may not be able to rely on other exemptions under the securities legislation for the Additional Investments.

(C) In the opinion of the Commission 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, trades in Units to Unit Holders in connection with the Additional Investments are exempt from sections 6 and 37 of the Act provided that:

(i) the Unit Holder initially acquired Units under the Private Placement Exemptions, and

(ii) Units held by such Unit Holder at the time of the Additional Investment have an aggregate acquisition cost or net asset value equal to or greater than \$97,000;

2. THAT the fee for this order shall be \$1000.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal