PRESS RELEASE

Hillsdale announces the launch of the Canadian Performance Equity Fund

Toronto, ON, March 11, 2003 — Hillsdale Investment Management is pleased to announce the upcoming launch of its newest Canadian equity product – the Canadian Performance Equity Fund.

The Fund, an open-end investment trust formed pursuant to the laws of Ontario, is being distributed via a private placement offering to institutions and private clients across Canada and will be available to investment advisors via FundServ. The initial offering will be limited to $50 million and is expected to be available for purchase by April 30, 2003.

Since January 1, 1996, Hillsdale has been utilizing the fund's investment strategy in the management of assets for selected client accounts and within the hedge funds that it manages. The performance results achieved over this time rank within the top decile for comparable funds. The Fund will invest a minimum of 75% of its total assets in a diversified selection of small cap Canadian equities and unit trusts trading on major Canadian exchanges and will conduct its affairs to ensure that it remains a qualified investment for RSP purposes.

"*It's a great time to invest in Canada*!", stated Chris Guthrie, President and CEO of Hillsdale. "*For the first time in 25 years real returns for both Canadian and US T-bills are negative, the real return for 10 year bonds is hovering around 1% and the Canadian dollar is strengthening versus the US currency.*" "*We have already received substantial interest in the fund and expect to fill it up fairly quickly, due to the limited offering*" commented Guthrie.

The product is based on a proprietary investment platform that uses a dynamic, fundamental based, multi-factor approach to stock selection and portfolio construction and includes a comprehensive and fully integrated module pertaining to risk budgeting. It is the fifth equity fund product launched by Hillsdale and fully complements the existing product line, which includes the Canadian Market Neutral Equity Fund, the US Market Neutral Equity Fund, the Canadian Aggressive Equity Hedged Fund and the US Aggressive Equity Hedged Fund. The products are designed to be non-correlated with each other and can be added individually or in a variety of combinations to create an optimum multi-strategy portfolio diversifier. By offsetting returns generated by equities, bonds and real estate, Hillsdale's products enhance overall portfolio return while decreasing the risk associated with traditional asset mixes.

Hillsdale Investment Management Inc is a leader in alternative investment management strategies and offers one of the most sophisticated and disciplined equity management approaches in Canada. The product line is purposely designed to complement core/index products by focusing on distinct ranges of risk and return not correlated with the majority of equity products offered for sale in Canada. Hillsdale offers its funds on a branded and a co-branded basis and sells to both the Institutional and Private Client markets in Canada, the US and globally to offshore investors. The firm, founded in 1996, is majority owned by its employees and operates as an Investment Counselor, Portfolio Manager and Limited Market Dealer. Hillsdale also holds memberships with the Investment Counsel Association of Canada (ICAC), the Association for Investment Management & Research (AIMR) and the Alternative Investments Management Association (AIMA).

For more information, please visit www.hillsdaleinv.com or contact:

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