HILLSDALE

PRESS RELEASE

iPerformance Launches Multi-Manager Fund

Toronto, ON, March 20, 2002 — Filing a prospectus in Canada, iPerformance Fund Inc. began offering units of iPerform Strategic Partners Hedge Fund, a closed-end investment trust on March 15.

The fund has four distinct separate accounts with long/short equity hedge styles. Being offered to Canadian investors, the investment objective of the fund is to achieve capital appreciation while managing risk through the use of a diversified investment program.

Toronto-based iPerform assembled four well-known investment managers with various methods of long/short equity investing for the new fund. The investment advisers and their allocations are: Hillsdale Investment Management Inc., 40%; Sprott Asset Management, 30%; Global Asset Management Inc., 15%; and Gabelli Securities International Ltd., 15%.

Hillsdale's strategy will be managed similar to its existing Hillsdale Canadian Hedged Equity Fund, a Canadian midcap to large-cap long/short equity fund. The return objective of the portfolio is to beat the TSE 300 Total Return index over a six-year period with low correlation to the index.

Hillsdale, which also is based in Toronto, is an up and coming hedge fund manager in Canada, in addition to the other fund Hillsdale co-manages the iPerform Canadian Opportunities Fund, the firm was also hired by the University of Toronto to manage C$38 million in assets. (Previous HedgeWorld Story)

Sprott Asset Management's strategy will mirror its Sprott Hedge Fund LP, which is one of the largest hedge funds in Canada at C$135 million. (Previous HedgeWorld Story) The return objective of the Toronto-based firm's account is to mitigate market risk through selection of North American Securities.

The GAM fund will focus strictly on U.S. stocks, similar to the strategy used in the GAM American Focus Hedge Inc. USD Open Class Fund. Managed by James Abate in New York, the fund uses a concentrated, risk-controlled approach, with the portfolio comprising 35 to 50 long positions and 25 to 50 short positions in large-cap and midcap stocks selected from the S&P 500. The GAM portfolio for the iPerform fund has a return objective of superior capita appreciation with lower risk than the S&P 500 Total Return index.

The Gabelli portfolio is a long/short event driven equity program similar to the existing Gabelli European Partners Ltd. fund. Gabelli, Rye, N.Y., also handles the iPerform Gabelli Global Fund, which is managed by Marc Gabelli of Gabelli & Partners LLC. (Previous HedgeWorld Story) This separate account uses a bottom up stock selection process to identify mispriced securities primarily within sectors of Western European stock markets, according to the iPerform filing.

The iPerform Strategic Partners Hedge Fund will be offered through a syndicate of investment dealers led by Canaccord Capital Corp. and CIBC World Markets that have been retained as agents. The investment minimum for the fund is C$5,000.

The management fee for the fund is 2.10% of the fund's average daily assets, while the incentive fee is 20%.

With C$77 million in assets under management as of Feb. 28, iPerform's has set its sights on becoming the leading distributor of alternative investment funds to Canadian investors. The firm is 49.9% owned by Toronto-based Integrated Asset Management Corp., a manager with more than C$900 million in assets under management.

By Susan L. Barreto, Senior Reporter (HedgeWorld.com)