PRESS RELEASE
Closing of *i*Perform Strategic Partners Hedge Fund Initial Public Offering
Gross Proceeds of $200 million

For Immediate Release:

May 16, 2002 – Toronto, Ontario – iPerformance Fund Inc. (CDNX: IPR) ("iPerform") and *i*Perform Strategic Partners Hedge Fund (TSE: ISH.UN) (the "Fund") are pleased to announce the closing today of the initial public offering of 20 million trust units of the Fund, a closed-end investment trust, at a price of $10.00 per unit for aggregate gross proceeds of $200 million. Canaccord Capital Corporation and CIBC World Markets Inc. led a syndicate of agents in connection with the offering.

The agents have been granted an over-allotment option, exercisable for a period of 60 days from the closing date, to offer up to an additional two million units at a price of $10.00 per unit.

The outstanding units of the Fund begin trading today on the Toronto Stock Exchange under the trading symbol "ISH.UN".

The Fund's primary investment objective is to achieve capital appreciation while managing risk through the use of a diversified hedged equity investment program. The Fund will pursue its investment objectives by allocating its assets across a diversified portfolio using, initially, four distinct long/short equity hedge styles.

iPerform's wholly-owned subsidiary, iPerformance Fund Corp., is the manager of the Fund. The manager will initially allocate the Fund's assets among four separate investment accounts of the Fund, each of which will be managed by a different investment advisor: **Hillsdale Investment Management Inc**. (as to 40%), Sprott Asset Management Inc. (as to 30%), Global Asset Management (USA) Inc. (as to 15%) and Gabelli Securities International Limited (as to 15%).

With hedge fund assets under management of approximately CDN$300 million, iPerform is one of Canada's fastest growing hedge fund companies and has a mandate to become the leading distributor of alternative investment products to Canadian investors. By selecting well-known managers for exclusive partnerships, iPerform provides Canadian investors, through its lineup of single and multi-manager long/short equity funds, the opportunity to invest with leading hedge fund managers from around the globe.

iPerform is 47.3% owned by Toronto-based Integrated Asset Management Corp. (CDNX: IAM), a premier alternative asset class manager with over CDN$1 billion in assets under management.

The Canadian Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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