

CEO GROUP OF FUNDS

**CEO HIRSCH OPPORTUNISTIC CANADIAN FUND
CEO HIRSCH OPPORTUNISTIC TACTICAL ALLOCATION FUND
CEO HIRSCH OPPORTUNISTIC NATURAL RESOURCE FUND
CEO CANADIAN DEMOGRAPHIC FUND**

SIMPLIFIED PROSPECTUS

May 30, 2002

No securities regulatory authority has expressed an opinion about the merits of these units. To claim that they have is an offence.

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INTRODUCTION

This document contains selected important information to help you make an informed decision and to help you understand your rights as an investor in CEO Hirsch Opportunistic Canadian Fund, CEO Hirsch Opportunistic Tactical Allocation Fund, CEO Hirsch Opportunistic Natural Resource Fund and CEO Canadian Demographic Fund (collectively, the "**Funds**").

The administrative manager of each of the Funds is Burgeonvest Securities Limited, and is referred to in this document as "**Burgeonvest**", "**us**", "**our**" or "**we**".

This document is divided into two parts:

- The first part, Part A (from pages 1 to 15), contains general information applicable to all of the Funds; and
- The second part, Part B (from pages 16 to 41), contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the Funds' annual information form, the Funds' most recently filed annual financial statements and any interim financial statements of the Funds filed after the annual financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed in it. You can get copies of these documents, including a statement of portfolio transactions, at your request and at no cost, by calling us toll-free at 1 (888) 317-3133 or (905) 528-0064 or from your dealer.

These documents are also available by contacting us at info@ceofunds.ca.

These documents and other information about the Funds are also available on the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval, established by the Canadian Securities Administrators) at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become unitholders of the mutual fund. Mutual fund unitholders share (in proportion to the units they own) the mutual fund's income, expenses, and the gains and losses the mutual fund makes on its investments. The value of an investment in a mutual fund is realized by redeeming the units held.

A mutual fund may own different types of investments - stocks, bonds, cash, derivatives - all depending upon its investment objectives. The value of these investments will change from day

to day, reflecting changes in interest rates, economic conditions and market and company news, with these and other factors affecting funds with varying degrees of impact. For example, mutual funds which invest in equity securities will be greatly impacted by changes in the equity markets generally while a mutual fund investing solely in bonds would not. As a result, the value of a mutual fund's units may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it.

The specific investment objectives and strategies of the Funds are described in Part B of this document under the respective headings "What Does the Fund Invest In?"

How We Evaluate Unit Price

We calculate a Fund's unit price (often referred to as the "net asset value per unit" or "unit value") by adding up the Fund's assets (being the value of the cash and securities in its portfolio), subtracting its liabilities and then dividing the resulting sum by the total number of units of the Fund then outstanding. The unit price calculated at the end of each business day is the price at which units will be issued to purchasing investors as of such day and the price to be paid by the Fund on units redeemed as of such day.

Burgeonvest does not guarantee that the full amount of your original investment in any of the Funds will be returned to you. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions of units. Please see "Purchases, Switches and Redemptions".

What are the Risks of Investing in a Mutual Fund?

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals. The risks associated with investing in a mutual fund depend on the securities held in that fund. They may include:

Stock market risk – The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions. This risk applies primarily to equity funds.

Specific issuer risk – The value of all securities will vary positively or negatively with developments within the specific companies or governments which issue the securities. This risk applies primarily to equity funds and fixed income funds.

Interest rate risk – The value of fixed income securities will generally rise if interest rates fall and, conversely, will generally fall if interest rates rise. Changes in interest rates may also affect the value of equity securities; however, this risk applies primarily to fixed income funds.

Liquidity risk – Liquidity risk is the possibility that a mutual fund won't be able to convert its investments to cash when it needs to. The value of securities which are not regularly traded (less liquid) will generally be subject to greater fluctuation. This risk applies primarily to equity funds and fixed income funds.

Credit risk – The value of fixed income securities depends, in part, on the perceived ability of the government or company which issued the securities to pay the interest and to repay the original investments. Securities issued by issuers who have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a high credit rating. This risk applies primarily to fixed income funds.

Foreign security risk – The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may involve risks not typically associated with investing in Canada. This risk applies primarily to equity funds and fixed income funds.

Currency risk – The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar relative to the value of the currency in which the security is denominated. This risk applies to any fund which invests in foreign denominated securities.

When you are making your investment decision, it is very important that you are completely aware of the different investment types, their relative return over time and their volatility.

There are three primary types of mutual funds:

Money Market Funds or Short Term Funds - The investments of these types of mutual funds include term deposits, cash in bank accounts, government savings bonds, short term paper (treasury bills, discount notes) issued by governments and bonds and short-term paper (bankers' acceptances and commercial paper) issued by large corporations. If held to maturity, the principal amount is repayable to the fund. There is usually no depletion of the initial investment, therefore it is considered low risk. These short term investments usually offer lower interest rates than their long term equivalents.

Fixed Income Funds - The investments of these types of mutual funds include bonds issued by different governments or large corporations, mortgages and preferred shares. These securities are similar to long term loans where the purchaser is the lender. They have a fixed maturity date but can be traded on the market before they mature. These securities, which have medium fluctuations in value, are considered medium risk. The associated interest rate will depend on the type and maturity of the investment. These securities will be affected primarily by interest rates and the credit rating of the issuer of the investments. In order to address credit rating risk, many investments held in fixed income funds consist of high quality government and corporate securities, a strategy which improves relative safety.

Equity Funds - The investments of these types of mutual funds are primarily common stocks, where the fund owns a share in a company. These companies may choose to pay out profits in

the form of a dividend, or they may retain these profits in the company. Over time, if the company does well, these securities will grow in value. The value of successful companies may increase significantly and provide high returns as reflected in such increased equity security value. However, because there is no guarantee of your initial investment, these securities may be considered as high risk.

ORGANIZATION AND MANAGEMENT OF THE CEO GROUP OF FUNDS

<p>Manager: Burgeonvest Securities Limited Suite 1100, Box 65 21 King Street West Hamilton, Ontario L8P 4W7 Tel: (905) 528-0064 Fax: (905) 528-3540 Toll free: 1 (888) 317-3133</p>	<p>As administrative manager for the Funds, Burgeonvest manages the overall business of the Funds, including providing administration services, promoting sales of the Funds' units and making provisions for fund accounting.</p>
<p>Trustee: Burgeonvest Securities Limited Hamilton, Ontario</p>	<p>All of the Funds are organized as trusts. When you invest in any of the Funds, you are buying units of a trust. In its capacity as the Funds' trustee, Burgeonvest holds actual title to the property in the Funds – the cash and securities – on your behalf (although physical custody of such property is held by the Funds' custodian, as described below).</p>
<p>Portfolio Advisor: Burgeonvest Securities Limited Hamilton, Ontario</p>	<p>As portfolio advisor, Burgeonvest carries out or arranges for the carrying out of research and selects, purchases and sells portfolio securities for the Funds.</p> <p>Burgeonvest may engage advisors for one or more of the Funds, and if it does, Burgeonvest will pay for those services. Please see each Part B section for the respective portfolio advisors of the Funds.</p>
<p>Principal Distributor: Burgeonvest Securities Limited Hamilton, Ontario</p>	<p>As principal distributor, Burgeonvest markets the units of the Funds, both through Burgeonvest and through independent brokers and mutual fund dealers.</p>
<p>Custodian: The Toronto-Dominion Bank Toronto, Ontario</p>	<p>The custodian has physical custody of the Funds' property.</p>

<p>Registrar: The Toronto-Dominion Bank Toronto, Ontario</p>	<p>The registrar keeps track of the owners of units of each of the Funds and processes purchase, switch and redemption orders and issues investor account statements and annual tax reporting information, if applicable.</p>
<p>Auditors: BDO Dunwoody LLP Chartered Accountants Hamilton, Ontario</p>	<p>The auditor annually reviews the books and records of all the Funds to ensure that the annual financial statements fairly present the Funds' financial position and results in accordance with Canadian generally accepted accounting principles in all material respects.</p>

PURCHASES, SWITCHES AND REDEMPTIONS

You may purchase, switch (a transfer from one Fund to another) or redeem your units in a Fund directly from Burgeonvest in Ontario and from other registered dealers in each of the provinces and territories of Canada, with the exception of Nunavut. You can contact Burgeonvest for the names of registered dealers in your province or territory of residence.

If we receive your purchase, switch or redemption order prior to 4:00 p.m. (Toronto time) on any business day, we'll process your order based on the unit price for that date. Otherwise, we will process your order at the unit price on the next business day.

A Fund's unit price will fluctuate with the value of its investments. Unit price will be calculated at the close of business on each business day, being each day on which The Toronto Stock Exchange is open for trading.

Purchases

Your initial investment in the Funds must be at least \$1,000, with a minimum investment of at least \$500 in any individual Fund. Any subsequent purchase must be at least \$100.

You may be required to pay your dealer a sales charge when you buy the units. This sales charge is negotiable between you and your dealer. Please see "Fees and Expenses" and "Dealer Compensation".

Payment for units of a Fund must be received within three business days of your order or we will redeem your units on the next business day. If the proceeds are greater than the payment you owe, the Fund is required by securities regulation to keep the difference. If the proceeds are less than the payment you owe, your dealer must pay the difference (and your dealer may seek to collect this amount plus expenses from you).

We may reject your purchase order within one business day of receiving it. Any monies sent with your order will be returned immediately.

Pre-Authorized Payment Plans for Deferred Sales Charge Units

Burgeonvest will honour pre-authorized payment plans to purchase deferred sales charge units of the Funds entered into between unitholders and iPerformance Fund Corp. ("**iPerformance**"), the predecessor manager of the Funds, on or before November 30, 2001. Please see "Fees and Expenses" and "Dealer Compensation" for the redemption fees applicable to such units and the dealer compensation that will continue to be paid to your dealer for such units. Upon the expiry or termination of your pre-authorized payment plan for deferred sales charge units, you will only be able to buy units of the Funds on a front end sales charge basis.

Switches

You can transfer your units from one of the Funds to another in our group of funds, including units of any new mutual fund which is created and offered by Burgeonvest after the date of this document (provided that units of the new mutual fund have been qualified for sale in your province or territory of residence). A switch involves the redemption of the units of the Fund and a purchase of units in the other fund.

No deferred sales charge is payable on a transfer of deferred sales charge units. For the purpose of minimizing redemption fees at a later date, when you transfer deferred sales charge units, the new units that are issued to you will be deemed to have been purchased on the same day as the original units.

Redemptions

You may redeem your units in a Fund on demand by providing written notice. Your dealer is required to forward your redemption order to our offices on the same day the dealer receives it from you. Your written redemption order must have your signature guaranteed by a bank, trust company or dealer for your protection.

Under exceptional circumstances, we may suspend your right to redeem units. This would most likely occur if market trading were suspended on stock exchanges on which a significant portion of the applicable Fund's assets are listed.

If we do not receive all of the documentation we need from you to complete your redemption order within ten business days, we must repurchase your units. If the sale proceeds are greater than the repurchase amount, the applicable Fund is required by securities regulation to keep the difference. If the sale proceeds are less than the repurchase amount, your dealer will be required to pay the Fund the difference (and your dealer may seek to collect this amount plus expenses from you).

Deferred Sales Charge Units Purchased Prior to December 1, 2001

Prior to December 1, 2001, units of the Funds were also offered on a deferred sales charge basis. If you hold deferred sales charge units, such units will still be subject to the redemption fees based on the terms established when you purchased such units (please see "Fees and Expenses"). If you make a redemption request and do not specify which units you wish to redeem, we will

redeem your units in a manner which will result in the least amount of redemption fees, if any, being charged to you.

Pre-Authorized Payment Plans for Deferred Sales Charge Units

Deferred sales charge units purchased under a pre-authorized payment plan entered into with iPerformance on or before November 30, 2001 will be subject to redemption fees based on the terms established when you purchased such units (please see "Fees and Expenses").

OPTIONAL SERVICES

Registered Tax Plans

All of the Funds are eligible for registered tax plans. We offer registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds (LIFs), locked-in retirement income funds (LRIFs) and locked-in retirement accounts (LIRAs). There is no annual administration fee for our registered tax plans, but certain fees apply to withdrawals or to end your plan as determined by the trustees of the licenced trust company for such plans.

The trustee of our registered tax plans is The Canada Trust Company, Toronto, Ontario.

Pre-Authorized Payment Plan

Under a pre-authorized payment plan, you can indicate a regular amount of investment (not less than \$100) to be made on a periodic basis, the Fund or Funds in which the investment is to be made, and the bank chequing account from which the investment amount is to be debited. You may suspend or terminate such a plan on ten days' prior written notice to us. The minimum initial subscription amount is \$1,000, with no less than \$500 per Fund.

Pre-Authorized Payment Plans for Deferred Sales Charge Units

If you have a pre-authorized payment plan for deferred sales charge units which was entered into with iPerformance on or before November 30, 2001, we will honour it provided that no changes are made by you to your plan.

Automatic Withdrawal Plan

You can establish an automatic withdrawal plan, provided you are not investing through a retirement savings plan and your account has a minimum value of \$10,000. Under an automatic withdrawal plan, you can indicate a regular amount of cash withdrawal (not less than \$100) to be made on a periodic basis, the Fund or Funds from which the investment is to be withdrawn, and the bank chequing account to which the withdrawn amounts are to be credited. Withdrawals will be made by way of redemption of units, and it should be noted that **if withdrawals are in excess of distributions and net capital appreciation, they will result in encroachment on, or possible exhaustion of, your original capital.** If you choose the automatic withdrawal plan, all distributions declared on units held under such a plan in respect of a Fund must be reinvested

into additional units of the Fund. You may modify, suspend or terminate an automatic withdrawal plan on ten days' prior written notice to us.

FEES AND EXPENSES

The table below lists:

- all fees and expenses which are paid directly by the Funds before their unit prices are calculated, and which therefore indirectly reduce the value of your investment; and
- all fees and expenses payable directly by you.

<i>Fees and Expenses Payable by the Funds</i>	
Management Fees	<p>Management fees represent the fees payable to Burgeonvest for the services it provides. The management fees payable by the Funds are as follows (plus applicable G.S.T.):</p> <p>CEO Hirsch Opportunistic Canadian Fund pays management fees at the rate of 2.15% per year. In addition, CEO Hirsch Opportunistic Canadian Fund pays Burgeonvest performance fees equal to 20% of the amount by which the Fund outperforms the S&P/TSX Total Return Index. As of May 1, the TSE no longer produces the TSE 300 Total Return Index, the original performance benchmark of the Fund, it has been replaced by the S&P/TSX Total Return Index. As a result, as of May 1, 2002, performance fees are calculated based on the Fund outperforming the S&P/TSX Total Return Index;</p> <p>CEO Hirsch Opportunistic Tactical Allocation Fund pays management fees at the rate of 1.90% per year. In addition, CEO Hirsch Opportunistic Tactical Allocation Fund pays Burgeonvest performance fees equal to 20% of the amount by which the Fund outperforms its benchmark. This benchmark has a weighting of 45% of the S&P/TSX Total Return Index, 45% of the Scotia Capital Markets Universe Bond Index and 10% of the Standard & Poor's 500 Total Return Index. As a result of the change from the TSE 300 Total Return Index to the S&P/TSX Total Return Index noted above, the TSE 300 component of the performance benchmark has been replaced with the S&P/TSX Total Return Index as of May 1, 2002;</p>

	<p>CEO Hirsch Opportunistic Natural Resource Fund pays management fees at the rate of 2.40% per year. In addition, CEO Hirsch Opportunistic Natural Resource Fund pays Burgeonvest performance fees equal to 20% of the amount by which the Fund outperforms a composite performance benchmark comprised as to 70% of the S&P/TSX Materials Index and as to 30% of the S&P/TSX Energy Index. Burgeonvest believes this composite benchmark is the best way to replicate and perpetuate the universe of companies in the TSE 100 Resource Subgroup Index (the original performance benchmark of the Fund, which is no longer being produced by the TSE); and</p> <p>CEO Canadian Demographic Fund pays management fees at the rate of 2.25% per year. In addition, CEO Canadian Demographic Fund pays Burgeonvest performance fees equal to 20% of the amount by which the Fund outperforms the S&P/TSX Total Return Index. As a result of the change from the TSE 300 Total Return Index to the S&P/TSX Total Return Index noted above, the S&P/TSX Total Return Index has replaced the TSE 300 as the performance benchmark of the Fund as of May 1, 2002.</p> <p>The changes to the indices by the TSE are being implemented in order to bring the Canadian indices in line with global financial industry standards. Burgeonvest does not anticipate that these changes will cause any increase in performance fees payable by any of the Funds. Each of the new indices in the performance benchmarks are total return indices.</p> <p>Performance fees will be payable in all circumstances where the performance of the subject Fund exceeds that of its applicable benchmark, even in circumstances where the overall performance of the Fund has declined. Performance fees will be calculated and accrued (and payable by the Fund) daily such that, to the extent possible, unit price each day will reflect any performance fees payable as at the end of such day.</p>
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	<p>If the performance of a Fund for the period being measured is less than the performance of its benchmark for such period (a "Return Deficiency"), then no performance fees will be payable until the performance of the Fund thereafter relative to its benchmark has exceeded the amount of the Return Deficiency.</p> <p>We reserve the right to offer selected purchasers who meet certain criteria a management fee rebate. This only applies to purchases of front end units.</p>
Operating Expenses	<p>Each Fund pays all of its operating expenses (including applicable G.S.T.), which include brokerage fees, legal, audit, transfer agent, custodial services, the costs of financial reporting and the costs of prospectus printing and regulatory filing fees.</p>

<i>Fees and Expenses Payable Directly by You</i>																			
Sales Charges	<p>A maximum of 2% of the amount you invest in a Fund. The amount of the fee is a matter negotiable between you and your dealer.</p>																		
Redemption Fees	<p>If you purchased units of a Fund under the deferred sales charge option prior to December 1, 2001 or if you are continuing to purchase deferred sales charge units under a pre-authorized payment plan which was in place on or before November 30, 2001, you pay a deferred sales charge based on the table below. The redemption charge is based on the original unit price of the units you wish to redeem.</p> <p>The following table sets out the applicable deferred sales charges payable:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><u>Redemption of deferred sales charge units during the following periods after date of issue</u></th> <th style="text-align: left;"><u>Deferred sales charge as a percentage of the original purchase price</u></th> </tr> </thead> <tbody> <tr> <td>During the first year</td> <td style="text-align: right;">5.75</td> </tr> <tr> <td>During the second year</td> <td style="text-align: right;">5.50</td> </tr> <tr> <td>During the third year</td> <td style="text-align: right;">5.00</td> </tr> <tr> <td>During the fourth year</td> <td style="text-align: right;">4.50</td> </tr> <tr> <td>During the fifth year</td> <td style="text-align: right;">4.00</td> </tr> <tr> <td>During the sixth year</td> <td style="text-align: right;">3.50</td> </tr> <tr> <td>During the seventh year</td> <td style="text-align: right;">2.00</td> </tr> <tr> <td>After the seventh year</td> <td style="text-align: right;">Nil</td> </tr> </tbody> </table>	<u>Redemption of deferred sales charge units during the following periods after date of issue</u>	<u>Deferred sales charge as a percentage of the original purchase price</u>	During the first year	5.75	During the second year	5.50	During the third year	5.00	During the fourth year	4.50	During the fifth year	4.00	During the sixth year	3.50	During the seventh year	2.00	After the seventh year	Nil
<u>Redemption of deferred sales charge units during the following periods after date of issue</u>	<u>Deferred sales charge as a percentage of the original purchase price</u>																		
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During the sixth year	3.50																		
During the seventh year	2.00																		
After the seventh year	Nil																		

	You may redeem, without paying the deferred sales charges that would otherwise be applicable, deferred sales charge units having a current price of up to 10% of the aggregate unit price (based on the unit price as of December 31) of the previous year.
Switch Fees	Up to 2% of the amount you wish to switch between Funds. The amount of the fee is a matter negotiable between you and your dealer.
Registered Tax Plan Fees	Fees payable will be determined by the trustees of a licensed trust company for such plans.

Any change in any contract or the entering into of any new contract as a result of which the basis for the calculation of the fees or other expenses that are charged to a Fund could result in an increase in charges to the Fund must be approved by a majority of the votes cast at a meeting of the unitholders of the Fund called for such purpose. Such approval is not required in respect of a change in a contract or a new contract made by a Fund at arm's length and with parties other than Burgeonvest or an associate or affiliate of Burgeonvest for all or part of the services it requires to carry on its operations, provided that unitholders are given at least 60 days' notice before any contract is entered into or the effective date of any change, as applicable.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in one of the Funds, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge ⁽¹⁾	\$20.00	-	-	-	-
Redemption Fee ⁽²⁾⁽³⁾⁽⁴⁾	-	\$57.50	\$55.00	\$40.00	nil

(1) This assumes the maximum sales charge of 2% of the amount invested.

(2) Redemption fees may only apply if you redeem your units in a particular year. Redemption charges are shown under "Fees and Expenses" above.

(3) Redemption fees do not include the 10% free redemption option available to the investor in any year.

(4) Redemption fees only apply to deferred sales charge units of the Funds distributed prior to December 1, 2001 and to deferred sales charge units of the Funds being distributed pursuant to pre-authorized payment plans entered into on or prior to November 30, 2001.

DEALER COMPENSATION

Sales Commissions and Switching Fees

You will pay your dealer a sales commission at the time of your purchase, such commission being up to 2% of the amount you invest. The actual percentage is a matter negotiable between you and your dealer. Sales charges are not paid when you switch from one of the Funds to another, but a switch fee of up to 2% may be charged to you and retained by your dealer. The amount of any switch fee is a matter negotiable between you and your dealer. No sales commissions are paid when you receive units from reinvested distributions.

Pre-Authorized Payment Plans for Deferred Sales Charge Units

For deferred sales charge units distributed pursuant to an existing pre-authorized payment plan, you are not required to pay your dealer a commission when you purchase units. We, however, will pay your dealer 5% of the purchase amount.

Trailing Commission

We pay your dealer a trailing commission monthly for the ongoing advice and service you receive from your dealer relating to the Funds. The maximum trailer fee payable is at an annualized rate of 1%. For deferred sales charge units purchased by you prior to December 1, 2001 or distributed under a pre-authorized payment plan entered into on or prior to November 30, 2001, we will continue to pay your dealer 0.5% of units purchased for each of the Funds. Dealers receive this service fee based on the aggregate unit value of their clients' investment in the Funds. We may change or cancel the terms of trailing commissions that we pay at any time.

In addition, Burgeonvest will pay, on an annual basis, a portion of any performance fees actually paid to it as additional service fees to dealers through which units of the Funds have been purchased. The maximum portion will be 40%.

Other Kinds of Dealer Compensation

We may share with dealers up to 50% of their eligible costs in marketing units of the Funds (upon approval of Burgeonvest's compliance department). For example, we may pay a portion of the costs of a dealer in advertising the availability of the Funds through the financial advisors of that dealer. We may also pay part of the costs of a dealer in running a seminar to inform investors about the Funds or about the general benefits of investing in the Funds.

We may also pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisors to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products (upon approval by Burgeonvest's compliance department). The dealer makes all decisions about where and when the conference is held and who can attend.

We may also arrange for seminars for financial advisors where we inform them about new developments in the Funds, our products and services and mutual fund industry matters. We will invite dealers to send their financial advisors to any such seminars and such dealers (and not

us) will decide who attends. The financial advisors will be required to pay their own travel, accommodation and personal expenses of attending any such seminars.

Related Dealer

Among the dealers through which units of the Funds may be purchased are Ross Dixon Financial Services Limited and Hewmac Financial Services Limited, each registered under the *Securities Act* (Ontario) as a dealer in the category of mutual fund dealer. Burgeonvest Financial Corporation, the parent company of Burgeonvest, has an indirect interest in each of the above-mentioned dealers.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended December 31, 2001, iPerformance, the predecessor manager, and Burgeonvest, in aggregate, paid total cash compensation (sales commissions, trailing commissions, and other kinds of dealer compensation such as marketing support payments) to dealers who distributed units of the Funds representing approximately 58.0% of the total management fees received by each of iPerformance and Burgeonvest from all of the Funds. (This amount would have been different had the new dealer compensation structure been in place for the entire year.)

INCOME TAX CONSIDERATIONS FOR INVESTORS

The Funds will distribute in each year enough income and capital gains to ensure that the Funds themselves pay no income tax. Generally, you may have a tax liability in any year from investing in the Funds based on distributions of income and capital gains to you from the Funds, regardless of whether such distributions are paid in cash or reinvested in additional units, and on any gains realized by you upon selling (including through switching) Fund units.

For Funds Held in a Deferred Income Plan

You pay no tax on earnings we distribute to you from the Funds if the investment is held by you in a deferred income plan such as an RRSP, RESP or RRIF, nor on any capital gains the plan makes from redeeming units (including gains arising as a result of arising as a result of switching between Funds), as long as the proceeds remain in the plan.

Money withdrawn from a deferred income plan (other than RESPs) will be taxed at your personal tax rate.

For Funds Not Held in a Deferred Income Plan

If you hold your units in a Fund outside a deferred income plan, you must pay tax on all the distributions from the Fund during a year, to the extent deducted by the Fund in computing its income for tax purposes, whether the distributions are received in the form of cash or additional units of the Fund. You must also report on your tax return any capital gains realized by you through redeeming units or transferring between Funds.

If you buy units of a Fund just before a distribution date, you will be required to pay tax on the distribution, whether you receive the distribution in cash or the distribution is reinvested in additional units of the Funds. You may find, therefore, that you are required to pay tax on an investment which has not yet had time to appreciate in value. The adjusted cost base of your units will be increased by the amount of any reinvested distribution.

The adjusted cost base of your units (which is used to determine whether you realize a capital gain or capital loss upon a redemption of your units) is generally equal to (i) the total of all amounts paid to purchase your units including any sales commission paid by you, net of any management fee rebate, at the time of purchase, plus (ii) the amount of any reinvested distributions, less (iii) the return of capital component of distributions, less (iv) the proceeds received in respect of any units you have previously redeemed.

We will issue or arrange to have issued a tax statement to you each year identifying the taxable portion of your distributions. You should keep detailed records of the purchase cost, sales charges and distributions related to your Fund units in order to calculate the adjusted cost base of those units. You may wish to consult a tax advisor to help you with these calculations.

The Fund's anticipated portfolio transactions may impact the amount of any distributions, and subsequently the tax paid by an investor. A Fund with a low portfolio turnover rate may, as a result, hold large unrealized gains. When those positions are sold, a significant capital gain will be realized, which at the end of the year will be distributed to investors. Conversely, a Fund with a high portfolio turnover rate will tend to pay out a more consistent distribution amount year after year.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving this simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if this simplified prospectus or the Funds' annual information form or financial statements misrepresent any facts about the Fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province, or consult your lawyer.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

Pages 16 through 41 of this document contain separate and specific information about the Funds, including particulars of their respective investment objectives, strategies and risks and charts setting out information as to their largest holdings of securities and their past performance.

Past Performance

The charts show how each Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if they did not. They do not include the deduction of sales, transfer, redemption, or other optional charges (which distributors other than Burgeonvest may charge) or income taxes payable, and would be lower if they did. A Fund's past performance is no guarantee of how it will perform in the future.

Selected Definitions

Two important phrases used in Part B are "**management expense ratio**" and "**portfolio turnover rate**". The following explanations will help you understand the information that is included in each Part B section.

Management Expense Ratio

The management expense ratio (MER) reflects the total fees and expenses (including G.S.T.) paid by a Fund. It is calculated by adding the management fee to the operating expenses, except brokerage commissions, and is expressed as a percentage of the Fund's net assets.

Any amount paid by the Fund as fees and expenses will reduce the return to investors in the Fund. A Fund's unit price and rate of return as published on a daily basis have already accounted for these fees and expenses.

Portfolio Turnover Rate

A Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Tax Act

The phrase "**Tax Act**" is used in Part B and is intended as a reference to the *Income Tax Act* (Canada).

CEO HIRSCH OPPORTUNISTIC CANADIAN FUND

FUND DETAILS

Type of Fund:	Canadian equity
Inception Date:	August 25, 1997
Securities Offered:	Trust units of a mutual fund
Eligibility for Deferred Income Plans:	Units are qualified investments for RRSPs, RESPs, RRIFs and similar deferred income plans. The Fund's units are not considered to be foreign property under the Tax Act.
Portfolio Advisors:	Burgeonvest Securities Limited (" Burgeonvest ") (portfolio manager) iPerformance Fund Corp. (" iPerformance ") (portfolio advisor) Integrated Investment Management Inc. (" IIMI ") (formerly, Hirsch Asset Management Corp.) (sub-advisor)

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund aims to achieve superior capital appreciation over both short and long-term horizons primarily by investing in Canadian equity securities. The Fund may invest in both large and small capitalization companies.

Unitholder approval (given by a majority of votes cast at a meeting of unitholders) is required prior to a change of investment objectives.

Investment Strategies

Burgeonvest has retained iPerformance as the portfolio advisor in respect of the Fund. iPerformance has, in turn, entered into sub-advisory arrangements with IIMI.

The Fund will seek to achieve its objective primarily by investing in equity securities of Canadian companies, which IIMI believes to have the potential for exceptional returns, encompassing both larger and smaller capitalization companies. The Fund may invest in bonds and other debt instruments from time to time, if determined to be appropriate by Burgeonvest. The Fund will not specialize in any one industry other than to concentrate investments in those industries which IIMI believes offer the best opportunities for exceptional returns at each stage of the economic and market cycle. For hedging and/or non-hedging purposes, the Fund may also invest in equity based options, including potentially put options (i.e. the option to sell) or call

CEO HIRSCH OPPORTUNISTIC CANADIAN FUND

options (i.e. the option to purchase) either in respect of a specific security or in respect of a stock exchange index.

The Fund may hold cash or invest in short term securities for the purpose of preserving capital and/or maintaining liquidity, based upon IIMI ongoing evaluation of current and anticipated economic and market conditions. The Fund may invest in foreign securities of the same type and characteristics within the applicable foreign property limits set out in the Tax Act. The limit imposed under the Tax Act is currently 30% of the cost of the Fund's assets.

It is expected that the portfolio turnover rate for the Fund will continue to be significant (please see "Financial Highlights" for historical portfolio turnover rates). On a yearly basis, this will result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds.

TOP TEN HOLDINGS

The following investments were the ten largest holdings of the Fund as of May 15, 2002.

<i>Rank</i>	<i>Investment</i>	<i>% of Net Assets</i>
1.	Forzani Group Ltd., Class "A"	3.7
2.	IPSCO Inc.	3.6
3.	Cascades Inc.	3.4
4.	CHC Helicopter Corp., Class "A"	3.4
5.	National Bank of Canada	3.3
6.	Inco Limited	3.3
7.	A.L.I. Technologies Inc.	3.2
8.	CAE Inc.	3.1
9.	Bank of Nova Scotia	3.0
10.	Manulife Financial Corporation	2.7

Note: This information will change due to the ongoing portfolio transactions of the Fund. Investors may obtain more current information by contacting Burgeonvest. This information is updated on a quarterly basis.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested in Canadian equity securities. The Fund will be exposed to the following risks which are described on pages 2 and 3:

- stock market risk
- specific issuer risk
- currency risk
- foreign security risk
- liquidity risk

Investments in smaller capitalization issuers may result in the potential for more frequent and/or sharper increases and decreases in market value.

Investments in options will be subject to the risk of lack of liquidity, the risk of unavailability of an active market in which to close out positions and the risk in respect of options based on a stock market index in that trading may be halted in a substantial number of stocks in the index or that a change will be made in the composition of the index which could have an adverse effect on the derivative.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for clients who consider growth (through capital appreciation) an important investment objective. To recognize a reasonable rate of return, investors should be prepared to invest for at least three years. As the majority of the portfolio holdings are mid- to large capitalization issuers, this Fund is suitable for investors with a moderate risk tolerance level.

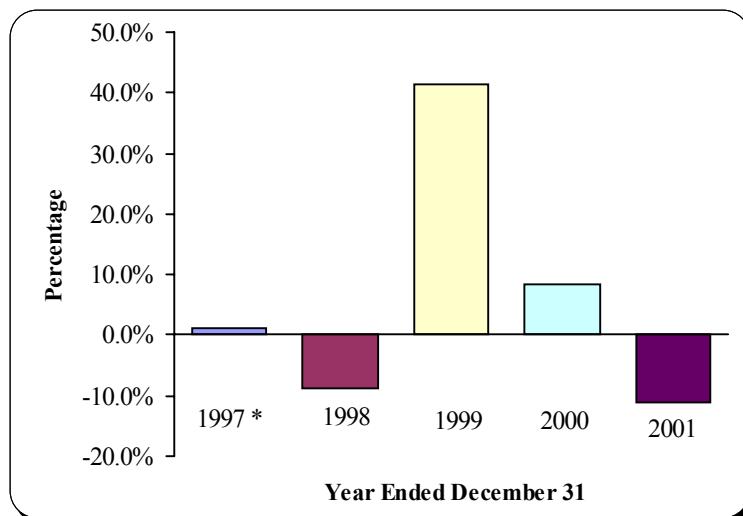
The Fund may or may not pay out distributions to unitholders in a given year. Therefore, it may be unsuitable for those investors for whom a regular level of income is a key investment objective.

PAST PERFORMANCE

Year-by-Year Returns

The bar chart shows how the Fund's performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1, would have increased or decreased by December 31 for each year.

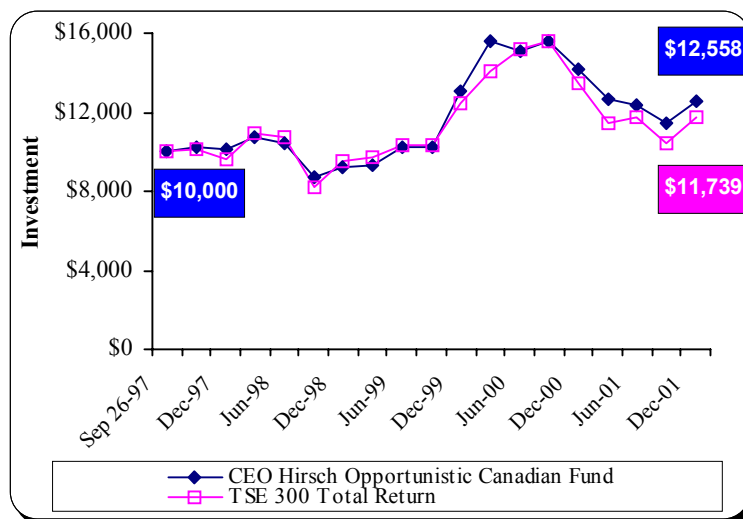
CEO HIRSCH OPPORTUNISTIC CANADIAN FUND



*From start date of the Fund, September 26, 1997 to December 31, 1997.

Overall Past Performance

The graph compares the growth of a hypothetical \$10,000 investment in the Fund with the growth of the TSE 300 Total Return Index being a market capitalization weighted index of 300 of the largest, most widely-held stocks traded on The Toronto Stock Exchange.



Notes to chart:

The inception date of the Fund is August 25, 1997. However from August 25, 1997 to September 26, 1997, the only investment was a Canadian Treasury bill purchased to protect the required seed capital investment. The performance start date is considered to be September 26, 1997 as this represents the first day security investments were made.

It is assumed that any distributions have been reinvested.

CEO HIRSCH OPPORTUNISTIC CANADIAN FUND

Annual Compound Returns

The table shows the Fund's historical annual compound total return, for the periods ended on December 31, 2001, compared with the Fund's applicable benchmark.

	<u>CEO Hirsch Opportunistic Canadian Fund</u>	<u>TSE 300 Total Return Index</u>
One Year	-11.14%	-12.57%
Three Year	10.80%	7.34%
Since Inception	5.48%	3.83%

DISTRIBUTION POLICY

Each December, the Fund distributes its taxable income, if any, to its unitholders as of the distribution date. In each case, distributions will be reinvested by purchasing additional units of the Fund, without charge, unless you ask us in advance to be paid in cash instead.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund. They help you understand the Fund's financial performance over the past five years. The terms "management expense ratio" and "portfolio turnover rate" are explained on page 15. This information is derived from the Fund's audited financial statements. Please see page 1 for information about how you can obtain the Fund's audited financial statements.

The Fund's Distributions and Net Asset Value per Unit

	1997	1998	1999	2000	2001
Distributions					
From net income	.0000	.0000	.0000	.0000	.0000
From realized capital gains	.0000	.0000	.0000	.0000	.0000
As a return of capital	<u>.0000</u>	<u>.0000</u>	<u>.0000</u>	<u>.0000</u>	<u>.0000</u>
Total Annual Distributions⁽¹⁾	.0000	.0000	.0000	.0000	.0000
Net Asset Value per Unit as at December 31	\$10.12	\$9.23	\$13.06	\$14.14	\$12.56

⁽¹⁾ Distributions were reinvested in additional units of the Fund unless otherwise requested.

CEO HIRSCH OPPORTUNISTIC CANADIAN FUND

Ratios and Supplemental Data

	1997	1998	1999	2000	2001
Net Assets (000's) as of December 31	\$4,485	\$7,820	\$9,087	\$13,786	\$11,026
Number of units outstanding ⁽¹⁾	443,297	846,837	695,953	975,235	877,716
Management expense ratio (MER) ⁽²⁾⁽³⁾	3.00%	3.00%	3.00%	5.28%	2.89%
Portfolio turnover rate	55.84%	277.22%	309.40%	307.35%	317.40%

⁽¹⁾ This information is provided as at December 31 of the year shown.

⁽²⁾ The management expense ratio has been restated in the manner prescribed by National Instrument 81-102 and for 1997 has been annualized. Effective as of February 23, 2000, a performance fee structure was implemented for the Fund and the maximum annualized management fees were reduced by 0.10%. Had these changes been in effect for the 1999 and 2000 fiscal years, the management expense ratios would have been 2.89% and 2.91%, respectively. The MER for 2000 includes performance fees paid to iPerformance (the predecessor manager of the Fund), relating to activity in the first quarter of 2000 only. The performance fee increased the MER of the Fund by 2.37%. There were no performance fees paid in 2001.

⁽³⁾ It is Burgeonvest's intention to continue iPerformance's policy (in effect since February 23, 2000) to maintain a maximum management expense ratio for the Fund of 2.91% (including G.S.T. but exclusive of performance fees). To this effect, Burgeonvest will absorb any expenses of the Fund which would result in a higher ratio. The expenses absorbed by iPerformance in 1999 were \$88,810, 2000 were \$49,220 and in 2001 by iPerformance and Burgeonvest were \$63,902. Had such expenses been paid by the Fund, its MER would have been 4.26% for 1999, 5.64% for 2000 and 3.42% for 2001. The policy, which is common practice in the mutual fund industry, is in place to ensure our unitholders are not penalized for having such costs applied to a small asset base. Burgeonvest may, in its sole discretion, discontinue this policy.

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The following table is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds.

This example assumes that (i) you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; (ii) your investment has an annual 5% return; and (iii) the management fees and operating expenses would be the same throughout the ten year period as they were in the Fund's last completed financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Expenses Payable Over	One Year	\$29.88
	Three Years	\$94.20
	Five Years	\$165.12
	Ten Years	\$367.64

Please see "Fees and Expenses" in Part A for more information about the costs of investing in the Funds.

CEO HIRSCH OPPORTUNISTIC TACTICAL ALLOCATION FUND

FUND DETAILS

Type of Fund:	Canadian balanced
Inception Date:	May 5, 1998
Securities Offered:	Trust units of a mutual fund
Eligibility for Deferred Income Plans	Units are qualified investments for RRSPs, RESPs, RRIFs and similar deferred income plans. The Fund's units are not considered to be foreign property under the Tax Act.
Portfolio Advisors	Burgeonvest Securities Limited (" Burgeonvest ") (portfolio manager) iPerformance Fund Corp. (" iPerformance ") (portfolio advisor) Integrated Investment Management Inc. (" IIMI ") (formerly, Hirsch Asset Management Corp.) and Baker Gilmore & Associates Inc. (sub-advisors)

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund aims to achieve consistent high overall investment returns through the allocation of assets among primarily Canadian equities, fixed income and money market instruments. The Fund may invest in both large and small capitalization companies.

The Fund's asset mix is determined by IIMI within the parameters of (i) a minimum of 20% and a maximum of 80% invested in equity securities; (ii) a minimum of 20% and a maximum of 80% invested in fixed income securities; and (iii) a minimum of 0% and a maximum of 60% invested in money market instruments.

Unitholder approval (given by a majority of votes cast at a meeting of unitholders) is required prior to a change of investment objectives.

Investment Strategies

Burgeonvest has retained iPerformance as the portfolio advisor in respect of the Fund. iPerformance has, in turn, entered into sub-advisory arrangements with IIMI.

In addition, IIMI has retained Baker Gilmore & Associates Inc. as its sub-advisor in respect of the fixed income securities of the Fund.

CEO HIRSCH OPPORTUNISTIC TACTICAL ALLOCATION FUND

The Fund will have an actively managed portfolio of Canadian equities, fixed income and money market instruments, with an asset mix determined by IIMI within the parameters described above.

The equity portion of the Fund's portfolio will be invested in equity securities of Canadian companies which IIMI believes to have the potential for exceptional returns, encompassing both larger and smaller capitalization companies. For hedging and non-hedging purposes, the equity portion of the Fund's portfolio may also include equity based options, including potentially put options (i.e. the option to sell) or call options (i.e. the option to purchase) either in respect of a specific security or in respect of a stock exchange index.

The fixed income portion of the Fund's portfolio will be invested in fixed income securities issued by the Government of Canada (or agencies thereof). The Fund may also invest in fixed income securities issued by provincial or municipal governments in Canada (or an agency thereof) and high quality corporate debt instruments. IIMI (and its subadvisor) will actively manage the Fund and, in so doing, will vary the mix of securities with respect to the duration and/or credit risk based on its view of current and anticipated changes in economic and market conditions.

The asset mix will reflect IIMI's view of the current economic and market conditions and the relative return potential of each asset class while considering the associated risks. IIMI reserves the right to alter the asset mix to account for changes and anticipated changes from time to time in economic and market conditions. Individual securities will be chosen by IIMI using a "bottom up" approach to investing.

The Fund may invest in foreign securities of the same type and characteristics set out above within the applicable foreign property limits set out in the Tax Act. The limit imposed under the Tax Act is currently 30% of the cost of the Fund's assets.

It is expected that the portfolio turnover rate for the Fund will continue to be significant (please see "Financial Highlights" for historical portfolio turnover rates). On a yearly basis, this will result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds.

TOP TEN HOLDINGS

The following investments were the ten largest holdings of the Fund as of May 15, 2002.

<i>Rank</i>	<i>Investment</i>	<i>% of Net Assets</i>
1.	Royal Bank of Canada	4.7
2.	Saputo Group Inc.	4.5
3.	Magna International Inc., Class "A" SV	4.4

CEO HIRSCH OPPORTUNISTIC TACTICAL ALLOCATION FUND

4.	CHC Helicopter Corp., Class "A"	3.8
5.	National Bank of Canada	3.5
6.	Newmont Mining Corporation	3.4
7.	Inco Limited	3.3
8.	Forzani Group Ltd., Class "A"	3.2
9.	Sobeys Inc.	2.8
10.	CAE Inc.	2.8

Note: This information will change due to the ongoing portfolio transactions of the mutual fund. Investors may obtain more current information by contacting Burgeonvest. This information is updated on a quarterly basis.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be exposed to the following risks which are described on pages 2 and 3:

- stock market risk
- specific issuer risk
- credit risk
- interest rate risk
- foreign security risk
- currency risk
- liquidity risk

Investments in smaller capitalization issuers may result in the potential for more frequent and/or sharper increases and decreases in market value.

Investments in options will be subject to the risk of lack of liquidity, the risk of unavailability of an active market in which to close out positions and the risk in respect of options based on a stock market index in that trading may be halted in a substantial number of stocks in the index or that a change will be made in the composition of the index which could have an adverse effect on the derivative.

WHO SHOULD INVEST IN THE FUND?

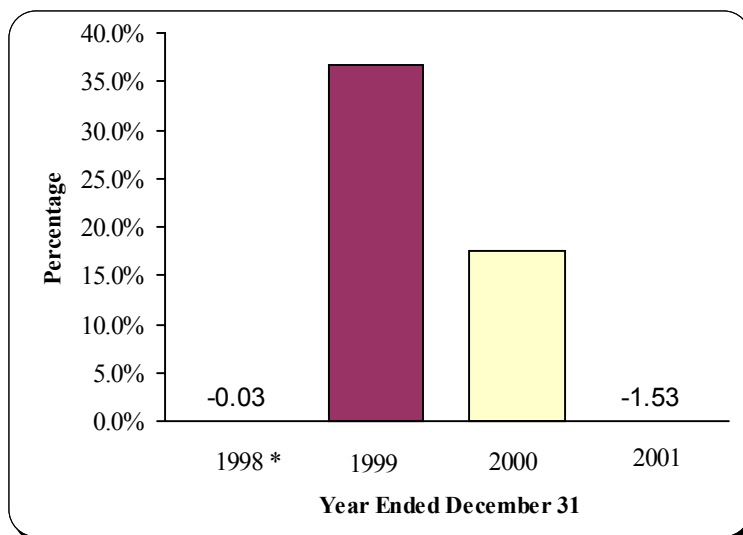
The Fund is suitable for clients who consider growth (through capital appreciation) an important investment objective. It also offers reduced return volatility, and therefore degree of risk, through diversification across asset classes (equities, bond, and money market instruments). To recognize a reasonable rate of return, investors should be prepared to invest for at least three years. As the majority of the portfolio's holdings are mid- to large capitalization issuers, this Fund is suitable for investors with a moderate risk tolerance level.

The Fund may or may not pay out distributions to unitholders in a given year. Therefore, it may be unsuitable for those investors for whom a regular level of income is a key investment objective.

PAST PERFORMANCE

Year-by-Year Returns

The bar chart shows how the Fund's performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1 of a year increased or decreased by December 31 for each year.



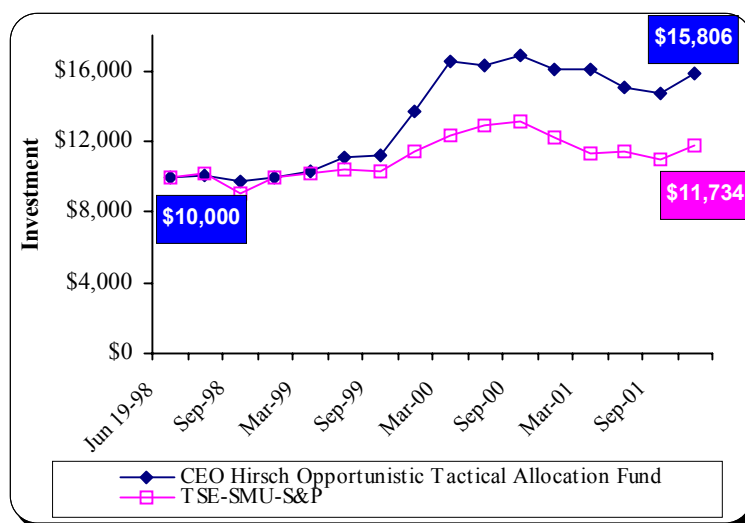
**From start date of the Fund, June 19, 1998 to December 31, 1998.*

Overall Past Performance

The graph compares the growth of a hypothetical \$10,000 investment in the Fund with the growth of the Fund's benchmark. The benchmark has a 45% weighting in the TSE 300 Total Return Index, being a market capitalization weighted index of 300 of the largest, most widely-held stocks traded on The Toronto Stock Exchange, a 45% weighting in the Scotia Capital Markets Universe Bond Index, being a broad measure of total return for the Canadian bond market, covering approximately 700 marketable Canadian bonds with term to maturity of

CEO HIRSCH OPPORTUNISTIC TACTICAL ALLOCATION FUND

more than one year, and a 10% weighting in the Standard & Poor's 500 Total Return Index, being a market capitalization weighted index composed of 500 widely-held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-the-Counter market.



Notes to chart:

The inception date of the Fund is May 5, 1998. However from May 5, 1998 to June 19, 1998, the only investment was a Canadian Treasury bill purchased to protect the required seed capital investment. The performance start date is considered to be June 19, 1998 as this represents the first day security investments were made.

It is assumed that any distributions have been reinvested.

Annual Compound Returns

The table shows the Fund's historical annual compound total return, for the periods ended on December 31, 2001 compared with the Fund's applicable benchmark.

	<u>CEO Hirsch Opportunistic Tactical Allocation Fund</u>	<u>TSE –SMU-S&P</u>
One Year	-1.53%	-3.21%
Three Year	16.50%	5.64%
Since Inception	13.83%	5.41%

DISTRIBUTION POLICY

Each December, the Fund distributes its taxable income, if any, to its unitholders as of the distribution date. In each case, distributions will be reinvested by purchasing additional units of the Fund, without charge, unless you ask us in advance to be paid in cash instead.

CEO HIRSCH OPPORTUNISTIC TACTICAL ALLOCATION FUND

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund. They help you understand the Fund's financial performance over the past four years. The terms "management expense ratio" and "portfolio turnover rate" are explained on page 15. This information is derived from the Fund's audited financial statements. Please see page 1 for information about how you can obtain the Fund's audited financial statements.

The Fund's Distributions and Net Asset Value per Unit

	1998	1999	2000	2001
Distributions				
From net income	.0125	.0000	.0000	0.13
From realized capital gains	.0000	.0000	.2727	.0000
As a return of capital	<u>.0000</u>	<u>.0000</u>	<u>.0000</u>	<u>.0000</u>
Total Annual Distributions⁽¹⁾	.0125	.0000	.2727	0.13
Net Asset Value per Unit as at December 31	\$10.02	\$13.69	\$15.81	\$15.44

⁽¹⁾ Distributions were reinvested in additional units of the Fund unless otherwise requested.

Ratios and Supplemental Data

	1998	1999	2000	2001
Net Assets (000's) as of December 31	\$957	\$2,388	\$9,880	\$8,451
Number of units outstanding ⁽¹⁾	95,599	174,465	624,986	547,359
Management expense ratio (MER) ⁽²⁾⁽³⁾	2.68%	2.68%	4.19%	2.57%
Portfolio turnover rate	151.23%	240.06%	223.25%	286.00%

⁽¹⁾ This information is provided as at December 31 of the year shown.

⁽²⁾ The management expense ratio has been restated in the manner prescribed by National Instrument 81-102. Effective as of February 23, 2000, a performance fee structure was implemented for the Fund and the maximum annualized management fees were reduced by 0.10%. Had these changes been in effect for the 1999 and 2000 fiscal years, the management expense ratios would have been 2.57% and 2.59%, respectively. The MER for 2000 includes performance fees paid to iPerformance (the predecessor manager of the Fund), relating to activity in the first quarter of 2000 only. The performance fee increased the MER of the Fund by 1.60%. There were no performance fees paid in 2001.

⁽³⁾ It is Burgeonvest's intention to continue iPerformance's policy (in effect since February 23, 2000) to maintain a maximum management expense ratio for the Fund of 2.57% (including G.S.T. but exclusive of performance fees). To this effect, Burgeonvest will absorb any expenses of the Fund which would result in a higher ratio. The expenses absorbed by iPerformance in 1999 were \$62,060, 2000 were \$64,200 and in 2001 by iPerformance and Burgeonvest were \$54,236. Had such expenses been paid by the Fund, its MER would have been 7.52% for 1999, 5.10% for 2000 and 3.16% for 2001. The policy, which is common practice in the mutual fund industry, is in place to ensure our unitholders are not penalized for having such costs applied to a small asset base. Burgeonvest may, in its sole discretion, discontinue this policy.

CEO HIRSCH OPPORTUNISTIC TACTICAL ALLOCATION FUND

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds.

This example assumes that (i) you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; (ii) your investment has an annual 5% return; and (iii) the management fees and operating expenses would be the same throughout the ten year period as they were in the Fund's last completed financial year.

Although your actual costs may be higher or lower based on these assumptions, your costs would be:

Expenses Payable Over	One Year	\$26.60
	Three Years	\$83.84
	Five Years	\$146.96
	Ten Years	\$327.21

Please see "Fees and Expenses" in Part A for more information about the costs of investing in the Funds.

CEO HIRSCH OPPORTUNISTIC NATURAL RESOURCE FUND

FUND DETAILS

Type of Fund:	Sector (natural resource) equity
Inception Date:	May 5, 1998
Securities Offered:	Trust units of a mutual fund
Eligibility for Deferred Income Plans:	Units are qualified investments for RRSPs, RESPs, RRIFs and similar deferred income plans. The Fund's units are not considered to be foreign property under the Tax Act.
Portfolio Advisor:	Burgeonvest Securities Limited (" Burgeonvest ") (portfolio manager) iPerformance Fund Corp. (" iPerformance ") (portfolio advisor) Integrated Investment Management Inc. (" IIMI ") (formerly, Hirsch Asset Management Corp.) (sub-advisor)

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund aims to achieve superior long-term capital growth primarily by investing in equity securities of Canadian companies involved in the resource sector and those companies that support such industries. The Fund may invest in both large and small capitalization companies.

Unitholder approval (given by a majority of votes cast at a meeting of unitholders) is required prior to a change of investment objectives.

Investment Strategies

Burgeonvest has retained iPerformance as the portfolio advisor in respect of the Fund. iPerformance, in turn, has entered into sub-advisory arrangements with IIMI.

The Fund will seek to achieve its objective primarily by investing in equities or equity related securities of Canadian natural resource companies including, by way of example, those engaged in mining, petroleum, forestry, agriculture and fishing, and those companies that support such industries. The Fund may invest in short term securities and bonds for the purpose of preserving capital and/or maintaining liquidity, based upon IIMI's ongoing evaluation of current and anticipated economic and market conditions. For hedging and non-hedging purposes the Fund may also invest in equity based options, including potentially put options (i.e. the option to

CEO HIRSCH OPPORTUNISTIC NATURAL RESOURCE FUND

sell) or call options (i.e. the option to purchase) either in respect of a specific security or in respect of a stock exchange index.

The Fund may invest in foreign securities only up to the limit imposed under the Tax Act which is currently 30% of the cost of the Fund's assets.

It is expected that the portfolio turnover rate for the Fund will continue to be significant (please see "Financial Highlights" for historical portfolio turnover rates). On a yearly basis, this will result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds.

TOP TEN HOLDINGS

The following investments were the ten largest holdings of the Fund as of May 15, 2002.

<i>Rank</i>	<i>Investment</i>	<i>% of Net Assets</i>
1.	CHC Helicopter Corp. Class "A"	8.3
2.	Inco Limited	6.4
3.	Finning International Inc.	6.0
4.	Goldcorp Inc.	4.4
5.	EnCana Corporation	4.2
6.	SouthernEra Resources Limited	4.0
7.	IAMGOLD Corporation	3.7
8.	Cascades Inc.	3.5
9.	Teck Cominco Limited, Class "B"	3.3
10.	Pan American Silver Corporation	3.1

Note: This information will change due to the ongoing portfolio transactions of the mutual fund. Investors may obtain more current information by contacting Burgeonvest. This information is updated on a quarterly basis.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested in Canadian equity securities. As a result, the Fund will be exposed to the following risks which are described on pages 2 and 3:

- stock market risk
- specific issuer risk
- foreign security risk
- currency risk
- liquidity risk

Investments in smaller capitalization issuers may result in the potential for more frequent and/or sharper increases and decreases in market value.

The Fund will also be subject to the risks particular to the natural resources sector, such that its unit price will be fully dependent on the performance of this sector and will vary with changes in the world price of energy and resource commodities. Commodity prices can change quickly and substantially. Further, the success of some of the companies in which the Fund invests will depend on the ability to successfully explore for energy and natural resource products. These companies may not be in production when the Fund invests in them and may not be successful in their exploration.

Investments in options will be subject to the risk of lack of liquidity, the risk of unavailability of an active market in which to close out positions and the risk in respect of options based on a stock market index in that trading may be halted in a substantial number of stocks in the index or that a change will be made in the composition of the index which could have an adverse effect on the derivative.

WHO SHOULD INVEST IN THE FUND?

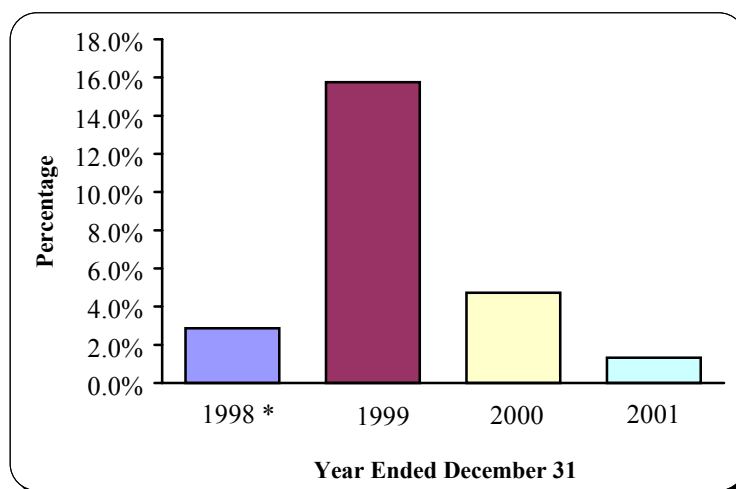
The Fund is suitable for clients who consider growth (through capital appreciation) an important investment objective. To recognize a reasonable rate of return, investors should be prepared to invest for at least three years. The majority of the portfolio's holdings are mid- to large capitalization issuers but those issuers are subject to (potentially) substantial industry risk. Therefore, this Fund is suitable for investors with a moderate to high risk tolerance level.

The Fund may or may not pay out distributions to unitholders in a given year. Therefore, it may be unsuitable for those investors for whom a regular level of income is a key investment objective.

PAST PERFORMANCE

Year-by-Year Returns

The bar chart shows how the Fund's performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1 of a year increased or decreased by December 31 for each year.

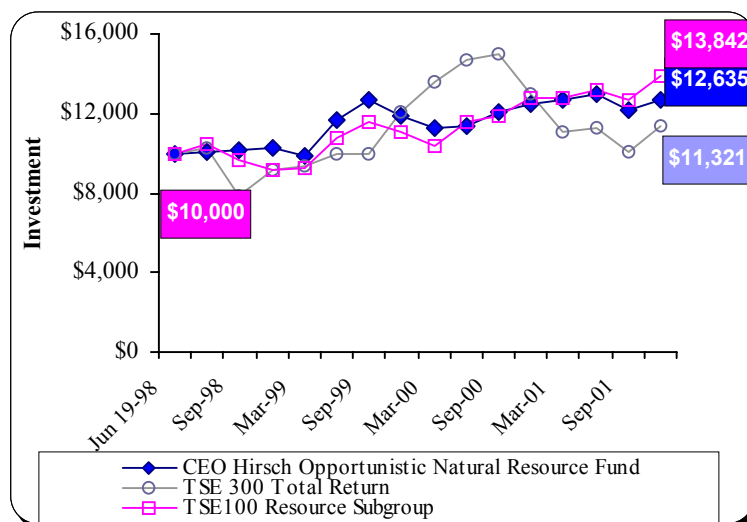


**From start date of the Fund, June 19, 1998 to December 31, 1998*

Overall Past Performance

The graph compares the growth of a hypothetical \$10,000 investment in the Fund with the growth of the TSE 300 Total Return Index, being a market capitalization weighted index of 300 of the largest most-widely held stocks traded on The Toronto Stock Exchange, and the TSE 100 Resource Subgroup Total Return Index, being a benchmark used to measure the price performance of 28 of the largest capitalized and more liquid resource issues within the TSE 300 Composite Index.

CEO HIRSCH OPPORTUNISTIC NATURAL RESOURCE FUND



Notes to chart:

The inception date of the Fund is May 5, 1998. However from May 5, 1998 to June 19, 1998, the only investment was a Canadian Treasury bill purchased to protect the required seed capital investment. The performance start date is considered to be June 19, 1998 as this represents the first day security investments were made.

It is assumed that any distributions have been reinvested.

Annual Compound Returns

The table shows the Fund's historical annual compound total return for the periods ended on December 31, 2001 compared with the Fund's applicable benchmarks.

	<u>CEO Hirsch Opportunistic Natural Resource Fund</u>	<u>TSE 100 Resource Subgroup</u>	<u>TSE 300 Total Index Return</u>
One Year	1.30%	8.56%	-12.57%
Three Year	5.82%	14.96%	7.34%
Since Inception	6.62%	9.98%	3.53%

DISTRIBUTION POLICY

Each December, the Fund distributes its taxable income, if any, to its unitholders as of the distribution date. In each case, distributions will be reinvested by purchasing additional units of the Fund, without charge, unless you ask us in advance to be paid in cash instead.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund. They help you understand the Fund's financial performance over the past four years. The terms "management

CEO HIRSCH OPPORTUNISTIC NATURAL RESOURCE FUND

expense ratio" and "portfolio turnover rate" are explained on page 15. This information is derived from the Fund's audited financial statements. Please see page 1 for information about how you can obtain the Fund's audited financial statements.

The Fund's Distributions and Net Asset Value per Unit

	1998	1999	2000	2001
Distributions				
From net income	.0970	.0000	.0000	.0000
From realized capital gains	.0208	.0000	.0000	0.85
As a return of capital	.0000	.0000	.0000	.0000
Total Annual Distributions⁽¹⁾	.1178	.0000	.0000	0.85
Net Asset Value per Unit as at December 31	\$10.19	\$11.79	\$12.35	11.66

⁽¹⁾ Distributions were reinvested in additional units of the Fund unless otherwise requested.

Ratios and Supplemental Data

	1998	1999	2000	2001
Net Assets (000's) as of December 31	\$1,803	\$3,914	\$2,911	\$2,644
Number of units outstanding ⁽¹⁾	177,024	331,973	235,749	226,743
Management expense ratio (MER) ^{(2) (3)}	3.16%	3.16%	3.80%	3.05%
Portfolio turnover rate	128.11%	205.64%	227.61%	363.60%

⁽¹⁾ This information is provided as at December 31 of the year shown.

⁽²⁾ The management expense ratio has been restated in the manner prescribed by National Instrument 81-102. Effective as of February 23, 2000, a performance fee structure was implemented for the Fund and the maximum annualized management fees were reduced by 0.10%. Had these changes been in effect for the 1999 and 2000 fiscal years, the management expense ratios would have been 3.05% and 3.07%, respectively. The MER for 2000 includes performance fees paid to iPerformance (the predecessor manager of the Fund), relating to activity in the first quarter of 2000 only. The performance fee increased the MER of the Fund by .73%. There were no performance fees paid in 2001.

⁽³⁾ It is Burgeonvest's current intention to continue iPerformance's policy (in effect since February 23, 2000) to maintain a maximum management expense ratio for the Fund of 3.07% (including G.S.T. but exclusive of performance fees). To this effect, Burgeonvest will absorb any expenses of the Fund which would result in a higher ratio. The expenses absorbed by iPerformance in 1999 were \$75,970, in 2000 were \$83,460 and in 2001 by iPerformance and Burgeonvest were \$83,526. Had such expenses been paid by the Fund, its MER would have been 5.46% for 1999, 6.38% for 2000 and 5.94% for 2001. The policy, which is common practice in the mutual fund industry, is in place to ensure our unitholders are not penalized for having such costs applied to a small asset base. Burgeonvest may, in its sole discretion, discontinue this policy.

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds.

CEO HIRSCH OPPORTUNISTIC NATURAL RESOURCE FUND

This example assumes that (i) you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; (ii) your investment has an annual 5% return; and (iii) the management fees and operating expenses would be the same throughout the ten year period as they were in the Fund's last completed financial year.

Although your actual costs may be higher or lower based on these assumptions, your costs would be:

Expenses Payable Over	One Year	\$31.53
	Three Years	\$99.38
	Five Years	\$174.20
	Ten Years	\$387.85

Please see "Fees and Expenses" in Part A for more information about the costs of investing in the Funds.

CEO CANADIAN DEMOGRAPHIC FUND

FUND DETAILS

Type of Fund:	Canadian Equity
Inception Date:	May 5, 1998 (investment objectives changed on December 1, 2001)
Securities Offered:	Trust units of a mutual fund
Eligibility for Deferred Income Plans:	Units are qualified investments for RRSPs, RESPs, RRIFs and similar deferred income plans. The Fund's units are not considered to be foreign property under the Tax Act.
Portfolio Advisor:	Burgeonvest Securities Limited ("Burgeonvest")

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund aims to achieve superior capital appreciation over both short and long-term horizons primarily by investing in Canadian equity securities.

Unitholder approval (given by a majority of votes cast at a meeting of unitholders) is required prior to a change of investment objectives.

Investment Strategies

The Fund will seek to achieve its objective primarily by investing in equity securities of Canadian companies over a narrow range of industry sectors. Emphasis will be placed on companies which may exhibit some form of demographic advantage. A demographic advantage is any attribute relating to a specific segment of the economy which is expected to grow at a faster rate than the economy as a whole, largely due to patterns in population and/or consequential and/or expected behaviours of large population groups.

The Fund will buy and expects to hold portfolio securities for periods of 3 to 5 years unless market, economic, demographic and/or company specific events cause Burgeonvest to sell earlier or hold securities for longer than the expected time frames.

In addition and sporadically, purchases of new issues which may not have demographic characteristics per se but have similar characteristics which provide similar return potential may be made. When such investments are made they will be short term in expectation and may have a high portfolio turnover rate.

CEO CANADIAN DEMOGRAPHIC FUND

The Fund will invest in foreign securities only up to the limit under the Tax Act which is currently 30% of the cost of the Fund's assets.

TOP TEN HOLDINGS

The following investments were the nine largest holdings of the Fund as of May 15, 2002.

<i>Rank</i>	<i>Investment</i>	<i>% of Net Assets</i>
1.	Cash and cash equivalents	22.0
2.	Microsoft Corporation	12.5
3.	Bank of Montreal	12.2
4.	C.I. Fund Management Inc.	11.5
5.	RDM Corporation	9.9
6.	Intel Corporation	9.7
7.	Manitoba Telecom Services Inc.	9.4
8.	BCE Inc.	9.3
9.	Nortel Networks Corporation	3.4

Note: This information will change due to the ongoing portfolio transactions of the mutual fund. Investors may obtain more current information by contacting Burgeonvest. This information is updated on a quarterly basis.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested in Canadian equity securities. The Fund will be exposed to the following risks which are described on pages 2 and 3:

- stock market
- specific issuer risk
- foreign security risk
- currency risk
- liquidity risk

The Canadian Securities Administrators require disclosure of any investments in an issuer (other than securities of a government or a clearing corporation) which represent more than 10% of the mutual fund's net assets. During the past twelve months, six such investments exceeded 10% of

CEO CANADIAN DEMOGRAPHIC FUND

the Fund's net assets at one time during the period, these issuers, and the highest percentage of net assets of the Fund invested in such issuers during the past twelve months, are as follows:

- Microsoft Corporation 19.7%
- Bank of Montreal 17.4%
- C.I. Fund Management Inc. 16.1%
- BCE Inc. 13.8%
- Manitoba Telecom Services Inc. 12.3%
- RDM Corporation 10.5%

As a general rule, larger holdings by a mutual fund in a single issuer may reduce the liquidity and diversification of the mutual fund and could also impact on its ability to satisfy redemption requests and increase the volatility of net asset value. The larger holdings of the Fund are a result of the Fund being relatively small during the first two quarters of 2002 and we anticipate that as the net assets of the Fund increase that the Fund's interest in any one issuer will likely not exceed 10% of its net assets.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for those investors who consider growth (through capital appreciation) an important investment objective. To recognize a reasonable rate of return, investors should be prepared to invest for at least three years. The majority of the portfolio's holdings are mid-to-large capitalization issuers. Therefore, this Fund is suitable for investors with a moderate risk tolerance level.

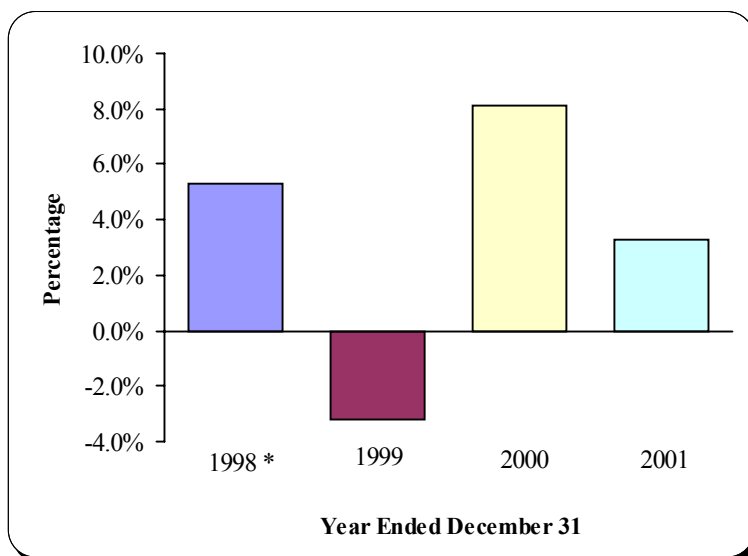
The Fund may or may not pay out distributions to unitholders in a given year. Therefore, it may be unsuitable for those investors for whom a regular level of income is a key investment objective.

PAST PERFORMANCE

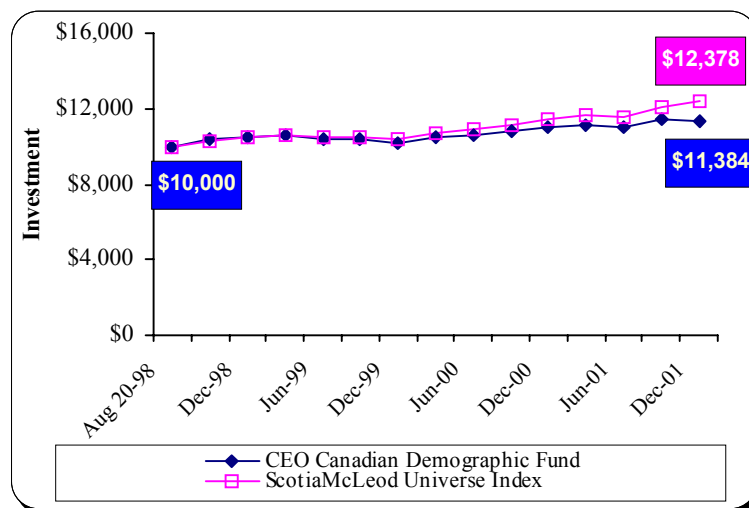
Securities legislation requires that a mutual fund which has been distributing securities for twelve consecutive months include past performance data for such mutual fund. Where changes have been made to the affairs of a mutual fund, we are required to describe the changes and the impact these changes may have on performance of a mutual fund.

CEO CANADIAN DEMOGRAPHIC FUND

The fundamental investment objectives of the Fund and its management fee structure were changed on December 1, 2001. Prior to December 1, 2001, the Fund was a fixed income fund. The past performance information provided for 1998-2000 and January-December 1, 2001 is entirely based on the performance of the Fund as a fixed income fund under a management fee structure similar to that of other fixed income funds. The Fund has changed its investment objectives to that of a Canadian equity fund and now has a management fee structure similar to other Canadian equity funds. As a result of these changes, the performance data presented in the charts below is not a meaningful representation of the performance of the Fund investing in Canadian equity securities and, therefore, will not assist you to make an investment decision.



*From start date of the Fund, August 20, 1998 to December 31, 1998.



Notes to chart:

The inception date of the Fund is May 5, 1998. However from May 5, 1998 to August 20, 1998, the only investment was a Canadian Treasury bill purchased to protect the required seed capital investment. The performance start date is considered to be August 20, 1998 as this represent the first day security investments were made.

It is assumed that any distributions have been reinvested.

CEO CANADIAN DEMOGRAPHIC FUND

Annual Compound Returns

The table shows the Fund's historical annual compound total return for the periods ended on December 31, 2001 compared with the Fund's applicable benchmark (as a fixed income fund).

	<u>CEO Canadian Demographic Fund</u>	<u>SMU Bond Index</u>
One Year	3.27%	8.08%
Three Year	2.63%	5.61%
Since Inception	3.93%	6.55%

DISTRIBUTION POLICY

Each December, the Fund distributes its taxable income, if any, to its unitholders as of the distribution date. In each case, distributions will be reinvested by purchasing additional units of the Fund, without charge, unless you ask us in advance to be paid in cash instead.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund. They help you understand the Fund's financial performance over the past four years. This information is derived from the Fund's audited financial statements. The financial highlights presented for the Fund for 1998-2000 reflect, in their entirety, financial information for the Fund prior to the change in its investment objective. Financial information for 2001 reflects information for the Fund before and after the change in investment objective which occurred on December 1, 2001. The portfolio turnover rate reflected in the charts below for 1998-2000 and January – December 1, 2001 are those of the Fund prior to the change in investment objectives and may not be indicative of the portfolio turnover rate of the Fund in the future. The Fund does not intend to have a high portfolio turnover rate under its recently changed investment strategy, however, because of the change of investment objective of the Fund in December 2001 the entire portfolio of the Fund was turned over to purchase equities pursuant to the new investment objectives and as a result there was a high portfolio turnover rate for 2001. The terms "management expense ratio" and "portfolio turnover rate" are explained on page 15. Please see page 1 for information about how you can obtain the Fund's audited financial statements.

The Fund's Distributions and Net Asset Value per Unit

	1998	1999	2000	2001
Distributions				
From net income	.1227	.5674	.5068	0.53
From realized capital gains	.0172	.0000	.0000	.0000

CEO CANADIAN DEMOGRAPHIC FUND

As a return of capital	<u>.0000</u>	<u>.0000</u>	<u>.0000</u>	<u>.0000</u>
Total Annual Distributions⁽¹⁾	.1399	.5674	.5068	0.53
Net Asset Value per Unit as at December 31	\$10.47	\$9.57	\$9.84	\$9.62

⁽¹⁾ Distributions were reinvested in additional units of the Fund unless otherwise requested.

Ratios and Supplemental Data

	1998	1999	2000	2001
Net Assets (000's) as of December 31	\$1,275	\$680	\$559	\$444
Number of units outstanding ⁽¹⁾	121,731	70,944	56,793	46,091
Management expense ratio (MER) ⁽²⁾⁽³⁾	1.87%	1.87%	1.87%	1.91%
Portfolio turnover rate	69.96%	80.25%	42.04%	209.40%

⁽¹⁾ This information is provided as at December 31 of the year shown.

⁽²⁾ The management expense ratio has been restated in the manner prescribed by National Instrument 81-102. It was the policy of iPerformance, the predecessor manager, to maintain a maximum management expense ratio for the Fund of 1.87% (including G.S.T.). The expenses absorbed by iPerformance in 1999 were \$58,850, in 2000 were \$72,760 and in 2001 were \$65,056. Had such expenses been paid by the Fund, its MER would have been 7.87% for 1999, 14.46% for 2000 and 10.97% for 2001.

⁽³⁾ It is Burgeonvest's intention to maintain the MER for the Fund under its new investment objective at a maximum of 3.07% (including G.S.T. but exclusive of performance fees). Effective December 2001, a performance fee structure was implemented for the Fund. No performance fees were paid in 2001. To this effect, Burgeonvest will absorb any expenses of the Fund which would result in a higher ratio. The policy, which is common practice in the mutual fund industry, is in place to ensure our unitholders are not penalized for having such costs applied to a small asset base. Burgeonvest may, in its sole discretion, discontinue this policy.

Fund Expenses Indirectly Borne by Investors

As a result of the change in investment objective of the Fund, we have changed the management fee structure to that which is commensurate with other equity mutual funds (the Fund was formerly a fixed income fund). Therefore, information based on the Fund's management fees and expenses for the last completed financial year would not be a meaningful representation of Fund expenses indirectly borne by you and would not assist you to make an investment decision.

Please see "Fees and Expenses" in Part A for more information about the costs of investing in the Funds.

CEO GROUP OF FUNDS

CEO Hirsch Opportunistic Canadian Fund CEO Hirsch Opportunistic Tactical Allocation Fund CEO Hirsch Opportunistic Natural Resource Fund CEO Canadian Demographic Fund

Additional information about the Funds is available in the Funds' annual information form and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed in it.

You can obtain a copy of the Funds' annual information form and financial statements, including a statement of portfolio transactions at your request and at no cost by calling toll free 1-888-317-3133, (905) 528-0064 or from your financial advisor, or by e-mail to info@ceofunds.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at the Internet site for SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) at www.sedar.com.

Manager of the Fund: Burgeonvest Securities Limited
Suite 1100, Box 65
21 King Street West
Hamilton, Ontario
L8P 4W7