

**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF TRIAX GROWTH FUND INC.,
NEW MILLENIUM VENTURE FUND INC.,
E2 VENTURE FUND INC., CAPITAL FIRST VENTURE FUND INC.,
NEW GENERATION BIOTECH (BALANCED) FUND INC.,
AND VENTURE PARTNERS BALANCED FUND INC. (THE "FUNDS")**

**ORDER
(Section 8)**

WHEREAS in respect of an application dated September 14, 2005 and an amended application dated October 13, 2005 made by the Funds and Covington Group of Funds Inc., NGB Management Inc. and New Millenium Venture Partners Inc. (the "Managers"), on October 18, 2005 the Director of the Investment Funds Branch of the Ontario Securities Commission (the "Director") indicated that she would approve a merger of the Funds pursuant to subsection 5.5(1)(b) of National Instrument 81-102, and in connection with the proposed merger, would grant relief from certain requirements of subsection 12.2(2)(a) of National Instrument 81-106;

AND WHEREAS the Director determined that she would not approve the merger if the Funds, rather than the Managers, bear the costs of the merger;

AND WHEREAS the Funds and the Managers sought a hearing and review of the Director's decision in respect of the merger costs pursuant to section 8 of the Ontario *Securities Act*, R.S.O. 1990, c. S. 5, as amended;

AND UPON reviewing the Record Book, the Statement of Fact and Law and Book of Authorities of the Funds and Managers, the Factum and Book of Authorities of Staff of the Ontario Securities Commission;

AND having heard submissions from counsel to the Funds and Managers, and from Staff of the Commission;

AND as the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that the decision of the Director is confirmed.

DATED at Toronto this 23rd day of November, 2005.

"Paul Moore"
Vice-Chair Paul Moore, Q.C.

"Suresh Thakrar"
Suresh Thakrar

"Carol S. Perry"
Carol S. Perry