

THE SECURITIES ACT ) Order No. 6924  
 )  
Section 147.1(1) ) May 14, 2014

**PONDEROSA FUND**

**WHEREAS:**

(A) Ponderosa Fund (the "Issuer") is a reporting issuer under The Securities Act (Manitoba) (the "Act").

(B) The Issuer has not filed with The Manitoba Securities Commission (the "Commission") Annual Financial Statements and Annual MD&A for the Year ended December 31, 2013 as required under National Instrument 51-102 Continuous Disclosure Obligations.

**I HEREBY ORDER** under section 147.1(1) of the Act that trading in the securities of the Issuer cease until:

1. The Issuer becomes current in its filings with the Commission under National Instrument 51-102 Continuous Disclosure Obligations and pays all outstanding filing fees, if any, to the Commission, and
2. The Director makes an order under the Act revoking this order.

**W. Bridgeman**  
**Deputy Director**