THE SECURITIES ACT)	Order No. 3381
)	
Section 20(1))	April 26, 2001

SEARCH ENERGY CORP. AND ADVANTAGE ENERGY INCOME FUND

WHEREAS:

(A) Advantage Energy Income Fund (the "Fund") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50, as amended (the "Act") that certain trades in securities made pursuant to or in connection with a plan of arrangement (the "Arrangement", as defined below) involving the Fund, Search Energy Corp. ("Search") and 925212 Alberta Ltd. ("AcquisitionCo"), are exempt from Sections 6 and 37 of the Act;

(B) The Fund has represented to the Commission that:

1. The Fund is an open-ended mutual trust fund governed by the laws of the Province of Alberta with an unlimited number of trust units (the "Trust Units") authorized.

2. The Fund is not a "reporting issuer" in any of the Provinces of Canada and its Trust Units are not listed for trading on any stock exchange or other trading market. The Arrangement is conditional upon the Trust Units issued in connection with the Arrangement being approved for listing on the Toronto Stock Exchange (the "TSE").

3. Search is a corporation incorporated under the *Alberta Business Corporations Act* (the "ABCA") with an unlimited number of common shares authorized, of which on March 31, 2001, 48,204,707 common shares were issued and outstanding (the "Common Shares");

4. Search is a reporting issuer in each of the Provinces of British Columbia, Alberta, Manitoba, Ontario, Quebec and Nova Scotia and its shares are listed for trading on the TSE.

5. AcquisitionCo is a wholly-owned subsidiary of the Fund, also incorporated under the ABCA, with an unlimited number of common shares authorized, of which 10 common shares are issued and outstanding.

6. The Fund, Search and AcquisitionCo have entered into an agreement (the "Arrangement Agreement") for the purpose of effecting the Arrangement.

7. The plan of arrangement will be effected pursuant to Section 186 of the ABCA (the "Arrangement"), all as more particularly described in an information and proxy circular (the "Information Circular") which has been sent to the holders of Common Shares.

8. The purpose of the Arrangement is to convert Search from a corporate entity to a trust entity, resulting in shareholders receiving Trust Units of the Fund for their Common Shares.

9. Under the Arrangement amongst other things:

(a) all of the issued and outstanding Common Shares will be acquired by AcquisitionCo, in exchange for notes of AcquisitionCo (the "Notes") and common shares of AcquisitionCo (the "AcquisitionCo Common Shares") on the basis of one Note and one AcquisitionCo Common Share for every four Common Shares;

(b) the Notes and AcquisitionCo Common Shares will be exchanged for Trust Units of the Fund on a one-for-one-basis (the "Acquisition Exchange"); and

(c) AcquisitionCo and Search will amalgamate under the name of "Search Energy Corp." and will continue operating as an oil and gas exploration and development company ("Amalco").

10. Upon completion of the Arrangement, the Fund will be the holder of all of the issued and outstanding Notes and the common shares of Amalco.

11. An interim order approving the Arrangement has been obtained from the Court of Queen's Bench of Alberta (the "Alberta Court") on April 18, 2001 and an application for a final order approving the Arrangement is scheduled for May 23, 2001 before the Alberta Court.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, the Acquisition Exchange is exempt from Sections 6 and 37 of the Act.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION.

Director - Legal