

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER Section 129 Of The Securities Act, R.S.O.
1990, c. S.5, As Amended

And Section 101 Of The Courts Of Justice Act, R.S.O. 1990, c.c43

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

AND

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

**FOURTH REPORT TO COURT
BY A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM MANAGEMENT AND RESEARCH CORPORATION
AND CERTAIN @RGENTUM MUTUAL FUNDS
DATED FEBRUARY 16, 2007**

Background

1. Upon application of the Ontario Securities Commission (“the OSC”), A. John Page & Associates Inc. (the “Receiver”) was appointed Receiver of @rgentum Management and Research Corporation (the “Corporation”) and certain mutual funds managed by the Corporation (the “Funds”) (collectively, “@rgentum”) by Order of the Honourable Mr. Justice Campbell dated November 16, 2005 (the “Initial Order”).
2. On November 29, 2005, the Receiver made its First Report to the Court (the “First Report”).
3. On December 9, 2005, the Receiver made its Second Report to the Court (the “Second Report”).

4. On December 12, 2005, on a Motion made by the Receiver, the Honourable Mr. Justice Campbell made an Order (the "Second Order") authorizing the Receiver to assign the Corporation into Bankruptcy and to name itself as Trustee.
5. On January 3, 2006 the Receiver made a Supplementary Report to the First Report (the "Supplementary Report").
6. On January 5, 2006, on a Motion by the Receiver, the Honourable Mr. Justice Farley made an Order (the "Third Order") approving the appointment by the Receiver of Acker Finley Inc. ("Acker Finley") as advisor and consultant to the Receiver with respect to the Receiver's dealing with the securities and other assets of @rgentum and approving the recommendations of Acker Finley with respect thereto ("the Acker Finley Recommendations").
7. On June 23, 2006 the Receiver made its Third Report to the Court ("the Third Report").
8. On July 10, 2006, on a Motion by the Receiver, the Honourable Mr. Justice Cameron made an Order (the "Fourth Order") ordering and directing the Receiver to undertake the course of investigative activities into the affairs of @rgentum set out in the Third Report.
9. This report has been prepared to update the information provided to the Court in the First Report, the Second Report, the Supplementary Report and the Third Report and in support of the Receiver's motion for an order approving its conduct to date, for a passing of accounts and of the proposed claims process.

Receiver's Statement of Receipts and Disbursements

10. Attached hereto as **Appendix "A"** is a copy of the Receiver's Interim Statement of Receipts and Disbursements for the period from November 16, 2005 to January 31, 2007. This statement reflects all transactions through the Receiver's account at HSBC Bank Canada with respect to @rgentum. This statement does not reflect the total assets held by the Receiver following the liquidation of the investments of the Funds described in paragraph 15 below. The Receiver holds the greater part of the proceeds of the

liquidation separate and apart from its operating receivership account, all as is set out in greater detail in paragraph 26 below.

11. The fees and disbursements of Gowling Lafleur Henderson LLP, counsel to the Receiver, are included as a disbursement in the Receiver's Interim Statement of Receipts and Disbursements attached as **Appendix "A"**. They are more particularly set out in the Affidavit of Malcolm Ruby sworn February 16, 2007, separately filed.
12. The fees and disbursements of A. John Page & Associates Inc., as Receiver, are included as a disbursement in the Receiver's Interim Statement of Receipts and Disbursements attached as **Appendix "A"**. They are more particularly set out in the Affidavit of A. John Page sworn February 15, 2007, separately filed.

The Bankruptcy of the Corporation

13. As permitted by the Second Order, the Receiver assigned the Corporation into Bankruptcy on December 12, 2005 and named itself as Trustee of the Estate of the Corporation (A. John Page and Associates Inc., in its capacity as Trustee of the Corporation, "the Trustee"). The appointment as Trustee was affirmed at the First Meeting of Creditors held on January 3, 2006. At that meeting two inspectors were elected, Mr. Alksnis and Ms Patricia Ariemma, an employee of the Canadian Revenue Agency ("CRA").
14. At this time, the Trustee has undertaken no investigations or other activity in its capacity as Trustee except for the disallowance of the claim of a secured creditor, Services Financiers CDPQ Inc. ("CDPQ"), as more particularly described herein at paragraph 50.

Fund Stewardship

15. As authorized by the Third Order, the majority of the investments of the Funds were liquidated on or about January 13, 2006 and since that time the moneys available from that liquidation and through the maturation of fund investments have been invested by Acker Finley in short term money market instruments in accordance with the Acker Finley Recommendations.

16. The Receiver has become aware of a number of investor class action lawsuits in which @rgentum may have an interest. The Receiver has reviewed each such possible claim to determine what, if any, measures to take in respect of such lawsuits. At this time the Receiver is relying upon the custodian of most of the Funds, CIBC Mellon, to submit claims and collect settlements for and on behalf of @rgentum. At this time the Receiver is not able to estimate the size of any settlement amounts @rgentum may receive or the likely timing of same, but does note that such matters may take years to finalize.

Unit Holder Enquiries

17. The Receiver has received and responded to numerous enquiries from unit holders and their advisors. To assist unit holders and their advisors the Receiver is maintaining information on the status of the receivership on its website at www.ajohnpage.com. For example, copies of all court reports and court orders are posted there on an ongoing basis. The Receiver has also posted a document entitled “FAQ – Frequently Asked Questions - updated to August 21, 2006” in both English and French and, more recently, a document entitled “Bulletin on the Receivership – December 22, 2006”. The Receiver intends to continue to post new information to the website as appropriate.

Identification of the Solvent Funds

18. The Receiver has reviewed the available records of the Funds to determine which of the Funds are likely to have assets available for distribution so as to not dissipate unit holder resources on dealing with Funds without assets.
19. Based on the Receiver’s review of available records, one fund, the US Master Portfolio, was found to owe the Corporation over \$23,000 as at November 16, 2005. The Receiver has transferred a total of \$21,334.71 held to the account of the US Master Portfolio with CIBC Mellon to its account as Receiver in partial settlement of that debt. The Receiver is not aware of any other assets being held to the account of the US Master Portfolio. The Receiver is not aware of any other person having a claim as a creditor against the US Master Porfolio. The Receiver is not planning to run a claims process for this fund given

the amount at issue and the reasonable assumptions re no other creditor claims. The Receiver is therefore treating the US Master Portfolio as a fund without assets.

20. The Receiver has determined that at the present time the following Funds have no assets:

- (a) US Master Portfolio (see paragraph 19);
- (b) Canadian Equity Portfolio;
- (c) International Master Portfolio;
- (d) Discovery Portfolio; and
- (e) US Market Neutral Portfolio.

(Collectively, “the Insolvent Funds”)

21. The Receiver has determined that the following Funds have some assets:

- (a) Canadian Performance Portfolio;
- (b) Income Portfolio;
- (c) Short Term Assets Portfolio;
- (d) Pooled Market Neutral Portfolio; and
- (e) Canadian LS Equity Portfolio.

(Collectively, “the Solvent Funds”)

22. An eleventh fund listed on the Initial Order, the @rgentum International Master RSP Portfolio, has no registered unit holders or assets and is believed to have been wound up prior to the Receiver’s appointment.

The Allocation of Losses between Funds

23. As noted in the Third Report, the Funds had reported a total net asset value of \$5,497,000 as at August 31, 2005, whereas the book value of the underlying securities and cash held by the Funds was only \$2,591,000. The difference (excluding a few relatively small accruals) was categorized in @rgentum’s records as “deferred charges” or alternatively “cost amortization” (“the Deferred Charges”). By late September 2005, when

@rgentum's accounts were frozen through the efforts of the Quebec Autorité des Marchés Financiers ("the AMF"), the total amount of the Deferred Charges had risen to \$3,107,000.

24. The Deferred Charges appear to the Receiver to represent cash moved from the Funds to @rgentum's regular bank account at BMO ("the BMO Regular Account") and then disbursed. The Receiver's investigations into this matter are ongoing. At this stage it is not clear whether any of the Deferred Charges will be recovered.
25. During the summer of 2006 a decision was rendered by Justice Mongeon in the Norbourg insolvency in Quebec Superior Court matter number 500-11-026909-057, addressing the issue of whether and in what circumstances in the liquidation of a group of mutual funds, funds with assets should share in the losses suffered by funds without assets ("the Mongeon Decision"). The Receiver has reviewed the Mongeon Decision and other relevant legal authority with its legal counsel and has formed the opinion that, based on that decision, the Deferred Charges should not be shared or equalized between the Solvent Funds and the Insolvent Funds. This means that the assets identified by the Receiver as belonging to each of the Solvent Funds, after an appropriate allocation of costs etc., will be available for distribution to creditors and unit holders of each of those funds on a fund by fund basis only. Unfortunately, this means that there are no moneys currently available to distribute to unit holders in the Insolvent Funds.
26. For the purposes of preparing fund tax returns and calculating interim distributions, the Receiver is treating the Deferred Charges as a loan by each individual Fund to the Corporation that will not be repaid and should therefore be written off.

Assets on Hand/Proposed Distribution

27. Attached as **Appendix "B"** is a schedule summarizing the book value of the Funds as at January 31, 2007. At that date, the Receiver was managing investments with a total book value of \$2,054,000, in addition to the amount in the Receiver's bank account set out in the Interim Statement of Receipts and Disbursements.

28. At this time the Receiver believes it will be prudent in the near future, subject to Court approval, to make an interim distribution to unit holders in the Solvent Funds of the majority of the cash in its possession. Further reporting to and guidance from the Court will be necessary in this regard.

Unit Holder Claims Process

29. The Receiver had previously determined that CGI Information and Management Consultants Inc. (“CGI”) provided @rgentum with administrative services, including the maintenance of the database of unit holders, their addresses and unit holdings. The Receiver was able to obtain from CGI a copy of that database as at November 17, 2005 (“the CGI Unit Holder Register”).
30. The Receiver has performed extensive work to ascertain whether the CGI Unit Holder Register can be relied upon as accurate to identify unit holders and their units in the various Funds. Of particular interest to the Receiver in this regard was the treatment of redemptions and redemption requests in September 2005, the month in which, among other things, the Ontario based @rgentum bank accounts were frozen by the OSC (“the Freeze Order”). Following a detailed cut-off review, the Receiver has identified a small number of adjustments it feels should be made to the CGI Unit Holder Register to add back redemptions that were caught by the Freeze Order and never cleared @rgentum’s bank account. Attached as **Appendix “C”** is a schedule summarizing the number of unit holders by fund and their holdings according to the CGI Unit Holder Register, the proposed adjustments and number of unit holders and their holdings after the proposed adjustments (“the Adjusted CGI Unit Holder Register”).
31. The Receiver has received emails, letters, faxes and telephone messages from unit holders and their advisors providing information on alleged unit holdings in the Funds. The Receiver has confirmed that the alleged unit holdings accord with the Adjusted CGI Unit Holder Register. Where there was an initial discrepancy between the alleged holdings and the Adjusted CGI Unit Holder Register, the matter has been investigated and, where appropriate, the unit holder has been contacted for further information. No discrepancy has thrown into question the general accuracy of the Adjusted CGI Unit

Holder Register. In all cases, discrepancies were resolved and the Adjusted CGI Unit Holder Register was shown to be accurate.

32. Given the apparent accuracy of the Adjusted CGI Unit Holder Register, the Receiver is recommending that the following “passive” claims process be adopted for all holders of units in the Solvent Funds:
 - (a) The Receiver proposes, absent new evidence, treating the Adjusted CGI Unit Holder Register as an accurate listing of the holders of units in the Solvent Funds;
 - (b) The Receiver proposes sending a “Notice of Units” to the holders of units listed on the Adjusted CGI Unit Holder Register setting down their holding of units in the Solvent Funds;
 - (c) The Receiver proposes that, if a unit holder disagrees with the Notice of Units they would have to formally file a Notice of Dispute by a “Claims Bar Date” otherwise their holding would be deemed to be that shown on the Notice of Units;
 - (d) The Receiver proposes placing advertisements in the Globe and Mail and La Presse (“the Claims Bar Advertisements”) announcing the Claims Bar Date and requiring any holders of units in the Solvent Funds who did not receive a Notice of Units to file a proof of claim with the Receiver prior to the Claims Bar Date otherwise their claim would be forever barred and extinguished;
33. It is the Receiver’s opinion that this passive claims process is appropriate, as the Adjusted CGI Unit Holder Register appears essentially accurate and this process is much less onerous and expensive for unit holders than requiring them all to have to file claims.
34. Attached hereto as Appendix “D” is the Claims Process, including the Claim Documents, proposed by the Receiver to implement the recommended “passive” claims process. In view of the fact that the unit holders in this matter include persons resident in the Province of Quebec, the Receiver has provided French language versions of the Claim Documents as part of the overall package for which the Receiver seeks this Court’s approval. These French language documents are translations of the original English language documents, prepared by and certified by an accredited translator.
35. The Receiver proposes writing to listed unit holders in the Insolvent Funds to advise them that no claims process is proposed for these funds at this time, but that they should keep the Receiver aware of any change of address.

Other Claims against the Solvent Funds

36. The Receiver is not aware of any outstanding claims against any of the Solvent Funds other than unit holder claims. However, in order to allow potential claimants an opportunity to put forward a claim prior to any distribution, the Receiver proposes expanding the Claims Bar Advertisements to request and require any claimant against any of the Solvent Funds to file a proof of claim with the Receiver prior to the Claims Bar Date otherwise their claim would be forever barred and extinguished.

Investigations

37. The Receiver has been and is continuing to investigate the affairs of @rgentum in accordance with the Fourth Order. The purpose of these investigations is to:

- (a) locate any unrealized assets;
- (b) identify transactions which may be challenged by the Receiver or the Trustee, resulting in a recovery for @rgentum;
- (c) identify, calculate and prosecute any claims @rgentum may have against third parties;
- (d) obtain information and explanations concerning monies transferred from the Funds in circumstances where the business purpose of such transfers (in relation to the Funds) is not immediately evident;
- (e) assist the Receiver in allocating assets and expenses between individual Funds and the Corporation for taxation and ultimate distribution purposes;
- (f) ascertain the accuracy of the unit holder register to assist in formulating the most appropriate unit holder claims process; and
- (g) provide information in response to questions by unit holders as to the facts surrounding their investments.

38. The Corporation's primary bank accounts were the BMO Regular Account, which was supposed to be used for the payment of operating costs, and its Trust Account at BMO ("the BMO In Trust Account"), which was supposed to be used as a conduit for redemption payments to unit holders.

39. The Receiver has recreated accounting records in order to determine, among other things, what happened to the Deferred Charges and other moneys transferred to the BMO Regular Account from January 1, 2004 onwards. The Receiver has also recreated accounting records covering transactions flowing through the BMO In Trust Account from January 1, 2005 onwards. A review of the recreated accounting records confirmed that the BMO In Trust Account was used predominantly for the disbursement of redemption proceeds to unit holders. At this time the Receiver does not believe it necessary to extend its investigation of the transactions flowing through the BMO In Trust Account to any prior period, as the review to date has not uncovered any material transactions that raised significant concerns for the Receiver.
40. In order to further its investigations, the Receiver has drafted a series of questions it believes prudent to have answered under oath by certain former employees and officers of @argentum.
41. *[the text here is subject to a sealing order from the Court]*
42. The Receiver had written to the auditors of @argentum, Samson Belair Inc. (“Samson Belair”). Despite the wording of the Initial Order, Samson Belair has provided virtually no information regarding @argentum, citing Quebec rules of professional secrecy which they claim to be applicable to information in their possession relating to @argentum and which they claim prevent disclosure of such information without the consent of the board of directors of the Corporation. The Receiver recently wrote to the former CEO of the Corporation, Mr. Scott Sinclair in his capacity as representative of the board of the Corporation, asking him to provide such a consent. To date Mr. Sinclair has not acquiesced to the Receiver’s request. At present, it is the opinion of the Receiver that the cost of pursuing this information through the courts appears likely to exceed its benefit.
43. *[the text here is subject to a sealing order from the Court]*
44. *[the text here is subject to a sealing order from the Court]*
45. *[the text here is subject to a sealing order from the Court]*

CIBC Mellon

46. CIBC Mellon claimed the right to set off approximately \$27,000 in respect of overdraft positions in certain of the Insolvent Funds and approximately \$12,000 on account of unpaid fees, against amounts held by them to the account of the Solvent Funds. The Receiver has taken legal advice on this matter and, based on that advice, has allowed CIBC Mellon to exercise their right of set-off.

Activities with respect to claims against the @rgentum Québec Balanced Portfolio (the “Quebec Balanced Fund”)

47. The Initial Order appointed the Receiver as receiver of all the funds managed by the Corporation except one, the Quebec Balanced Fund, which was being wound up by Raymond Chabot Inc. (“Raymond Chabot”) pursuant to an order of the Honourable Justice Pierre Journet of the Quebec Superior Court (“the Quebec Court”) dated October 18, 2004.
48. After the Initial Order, the Receiver informed Raymond Chabot that @rgentum may have a claim against the Quebec Balanced Fund and requested that Raymond Chabot take no steps to distribute the proceeds of the liquidation of the Quebec Balanced Fund until the Receiver was able to quantify such claim. The Receiver’s position with respect to such a claim arose, in part, from information provided by Mr. Sinclair to the effect that @rgentum had claims against assets of the Quebec Balanced Fund amounting to several hundred thousand dollars. Notwithstanding this request, on or about February 16, 2006, Raymond Chabot obtained an order, without notice to the Receiver, that the beneficiaries and the creditors of the Quebec Balanced Fund submit proofs of claim to them by April 18, 2006 (the “Quebec Balanced Fund Claims Bar Date”). The Receiver received notice of the Quebec Balanced Fund Claims Bar Date by way of a public notice posted in the Globe and Mail.
49. On March 8, 2006 Raymond Chabot provided the Receiver with documentation alleging that the first \$150,000 of any claim of the Corporation against the Quebec Balanced Fund had been assigned to CDPQ. CDPQ is the holder of the majority of the units of the

Quebec Balanced Fund and was responsible for petitioning the Quebec Court for the appointment of Raymond Chabot. In March, 2006, the Receiver was unaware that CDPQ might be a creditor of the Corporation and no claim had been filed by CDPQ in the bankruptcy of the Corporation.

50. Because of its possible impact on any claim by the Corporation against the Quebec Balanced Fund the Receiver (in its capacity as Trustee) had the secured claim of CDPQ reviewed by legal counsel. The Trustee was advised by counsel that the security claimed by CDPQ may be unperfected and therefore unenforceable against the Trustee in Bankruptcy. Accordingly, on the advice of counsel, the Trustee formally disallowed the secured claim of CDPQ in the amount of \$150,000. CDPQ has appealed this disallowance. The hearing of this appeal has been adjourned until April 25, 2007.
51. The Receiver was not able to quantify @rgentum's claim against the Quebec Balanced Fund prior to the Quebec Balanced Fund Claims Bar Date that had been imposed by Raymond Chabot. In order to preserve any claim @rgentum might have against the Quebec Balanced Fund the Receiver was forced to bring a motion in the Quebec Court to extend the Quebec Balanced Fund Claims Bar Date. After serving materials in this regard, negotiations with Raymond Chabot resulted in an agreement extending the Quebec Balanced Fund Claims Bar Date to June 1, 2006. The Receiver then filed a claim against the Quebec Balanced Fund in the amount of \$405,230.24 ("the Quebec Balanced Claim") with Raymond Chabot prior to the June 1, 2006 deadline. The Quebec Balanced Claim was disallowed, without substantive reasons or any request for clarification of the basis for the claim, by Raymond Chabot and on June 15, 2006 the Receiver was forced to attend before the Quebec Court again in order to establish a process and schedule for the formal adjudication of the Quebec Balanced Claim ("the Quebec Claim Determination").
52. In accordance with the Quebec Claim Determination, on or about July 26, 2006 the Receiver filed with the Quebec Court and Raymond Chabot a motion, including 33 exhibits, in support of the Quebec Balanced Claim.
53. The Receiver's counsel attended before the Quebec Court on August 25, 2006, at which time a hearing date was set for November 6, 2006.

54. On or about November 1, 2006 the Receiver was provided with a copy of the Order of Justice Denis Levesque of the Quebec Court, dated November 18, 2003, appointing Raymond Chabot as Interim Receiver of the Quebec Balanced Fund. Neither the Receiver nor the Receiver's counsel had seen this order prior to November 1, 2006, despite requests for the documentation underlying Raymond Chabot's mandate over the Quebec Balanced Fund. Justice Levesque's order was relevant to the determination of the Quebec Balanced Claim.
55. The Receiver attended before the Quebec Superior Court on Monday, November 6, 2006 to have the Quebec Balanced Claim adjudicated in accordance with the Quebec Claim Determination. At that time the Receiver was presented with approximately 147 pages of documents that had been faxed the previous day, a Sunday, to its counsel by counsel to Raymond Chabot.
56. \$237,770.71 of the Quebec Balanced Claim of the Receiver was comprised of an equalization claim representing losses suffered by other Funds. The Mongeon Decision was pending at the time the Receiver was required to file the Quebec Balanced Claim. The Mongeon Decision led the Receiver to believe that it would be inappropriate to pursue further the equalization claim against the Quebec Balance Fund. Therefore, at the hearing the Receiver abandoned the equalization claim and reduced its claim against the Quebec Balanced Fund to \$167,459.53 ("the Amended Quebec Balanced Claim").
57. Due to the late production, the court hearing was adjourned to February 23, 2007 for a status hearing at which time a revised timetable will be established for the adjudication of the Amended Quebec Balanced Claim. Quebec Counsel to the Receiver advises that the hearing on the merits in this matter may not occur for at least six months.
58. *[the text here is subject to a sealing order from the Court]*

The Status of the Corporation's Tax Filings

59. The last federal corporate tax return filed by the Corporation relates to the period ended December 31, 2000. The Receiver is deferring consideration of whether it should prepare

and file any of the missing federal tax returns until it is known whether the Corporation will have funds to distribute.

60. It appears that the Corporation never filed an Ontario Employer Health Tax Return. The Ontario Ministry of Finance has issued arbitrary and materially incorrect Notices of Assessment pertaining to the Corporation's liability for Employer Health Tax from 2000 to 2005. They then asked the Receiver to file returns on behalf of the Corporation. As a matter of expediency the Receiver has complied with this request.

The Preparation of the Fund Tax Returns

61. The Receiver has prepared preliminary statements of profit and loss for each of the Solvent Funds for 2005 and 2006. After writing off the portion of the Deferred Charges applicable to each fund, each of the Solvent Funds appears to be in a loss position and therefore not liable to pay tax. The Receiver will be working with Acker Finley to finalize these statements and file trust tax returns for 2005 and 2006.
62. Prior to any interim distribution to unit holders the Receiver will need to obtain, on a fund by fund basis, a clearance certificate or other satisfactory confirmation that no tax is due to CRA.
63. The Receiver has now received a letter from CRA indicating that no trust returns have been filed since the year 2000 for any of the Solvent Funds. The Receiver has yet to determine what impact the absence of these returns will have on the request it will make for a clearance certificate and therefore on the timing of any interim distribution.
64. The Receiver does not plan to do any further accounting or prepare any tax returns for any of the Insolvent Funds unless there appear to be assets in those funds to distribute.

Dealings with Scott Sinclair, the CEO of @rgentum

65. Apart from the request for a waiver of professional secrecy and a consent to the disclosure of information by Samson Belair, the Receiver has had no dealings with Mr. Sinclair since its last report.

Contact with the Regulators

66. The Receiver has met with and held telephone discussions with representatives of the AMF. The Receiver has also prepared a written report to the AMF and the OSC to keep them apprised of the progress of the Receivership in accordance with the Initial Order.

Interim Report of Receiver

67. In accordance with the requirements of the Bankruptcy and Insolvency Act the Receiver continues to issue an Interim Report of Receiver to the Superintendent of Bankruptcy and others every six months.

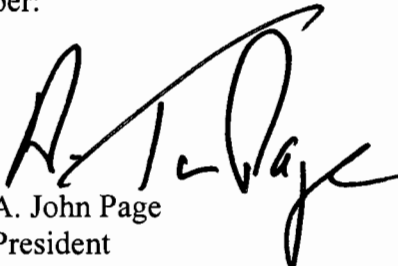
Necessity of Sealing and Course of Action Going Forward

68. In order to preserve the integrity of its ongoing investigations and possible courses of action, the Receiver has asked the Court that the contents of paragraphs 40, 41, 43, 44, 45 and 58 of the Fourth Report be sealed for the present time.

All of which is respectfully submitted to the court.

A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER AND MANAGER OF @RGENTUM

per:



A. John Page
President

**Appendices to the Fourth Report of
A. John Page & Associates Inc.
Receiver of @rgentum
to the Court dated February 16, 2007**

Interim Statement of Receipts and Disbursements	A
Summary of the Assets held by the Receiver by Fund	B
Summary of Unit Holders according to the Adjusted CGI Unit Holder Register	C
Proposed Claims Process	D

**Fourth Report of
A. John Page & Associates Inc.
Receiver of @rgentum
to the Court dated February 16, 2007**

**Interim Statement of Receipts and
Disbursements**

Statement of Receipts & Disbursements

16/11'5 Through 31/1'7

9/2'7
@RGENTM-HSBC

Page 1

Category Description	16/11/05- 31/1/07
INCOME/EXPENSE	
INCOME	
Funds in BMO Bank a/cs	87,682.36
Interest Income	43.15
Transfer from CIBC Mellon	426,334.71
TOTAL INCOME	514,060.22
EXPENSES	
Advertising	4,140.83
Bankruptcy Expenses	6,670.99
Fund Management Advisors	10,700.00
GST Control	11,430.16
GST Input	2,320.26
Legal Fees	148,835.47
Miscellaneous	7,423.52
Moving & Storage	4,480.60
OSB Fees	70.00
Receiver's Fees	310,346.97
TOTAL EXPENSES	506,418.80
TOTAL INCOME/EXPENSE	7,641.42

**Fourth Report of
A. John Page & Associates Inc.
Receiver of @rgentum
to the Court dated February 16, 2007**

**Summary of the Assets held
by the Receiver by Fund**

@rgentum Management and Research Corporation
Summary of the Assets held by the Receiver
as at January 31, 2007

Fund \$'000	CIBC Mellon Set Off (see note 6)	Tf. to the Receivership Account 16/11/05- 31/1/07	Current Book Value of Assets Held January 31, 2007
@ Short Term Assets Portfolio	2	110	266
@ Income Portfolio	32	20	261
@ Canadian Equity Portfolio			0
@ Canadian Performance Portfolio	7	265	1,332
@ International Master Portfolio	(23)		0
@ Discovery Portfolio	(4)		0
@ Canadian L/S Equity Portfolio	1	10	144
@ U.S. Market Neutral Portfolio			0
@ U.S. Master Portfolio		21	0
@Pooled Market Neutral			51
@ Intl Master RSP Portfolio			0
	<u>15</u>	<u>426</u>	<u>2,054</u>
Receivership Account			<u>8</u>
			<u><u>2,062</u></u>

Notes

1. The above assets are all under the Receiver's control and are being managed by Acker Finley in accordance with the investment strategy set down in the Acker Finley Recommendation that was approved by the Court.
2. The Current Book Value shown above does not include accrued interest on the short term investments.
3. The Current Book Value represents the assets held by the Receiver at CIBC Mellon and BMO Nesbitt Burns as at January 31, 2007 after the transfers to the Receiver's Account and the CIBC Mellon set-off detailed above.
4. \$21,000 transferred from the US Master Portfolio to the Receiver's Account represents the repayment of part of a balance due by the US Master Portfolio to the Corporation.

5. The other amounts transferred from individual funds to the Receiver's Account do not reflect the actual amount of receivership expenses that will be levied on that particular fund. The Receiver will equitably allocate costs between the Solvent Funds at a later date.
6. The CIBC Mellon set-off noted above represents the combination of approximately \$27,000 in Insolvent Fund overdrafts and \$12,000 in unpaid pre receivership custodial fees. Where possible the set-off has been allocated to the fund it related to. \$29,000 of the set-off relates to Insolvent Funds and has, on an interim basis, been allocated to the @rgentum Income Portfolio. This amount will be reallocated between the Solvent Funds on a more equitable basis at a later date.

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**Fourth Report of
A. John Page & Associates Inc.
Receiver of @rgentum
to the Court dated February 16, 2007**

**Summary of Unit Holders according to
the Adjusted CGI Unit Holder Register**

@rgentum Management and Research Corporation
The Number of Unit Holders and their Holdings by Fund
As at November 16, 2005
16/02/2007

Per the CGI Unit Holder Register		Receiver's Proposed Adjustments		Per the Adjusted CGI Unit Holder Register	
Unit Holders	Units	Unit Holders	Units	Unit Holders	Units

@rgentum Fund

Solvent Funds

Canadian Performance	332	268,282.132	4	913.805	336	269,195.937
Income	42	102,193.486	1	2,708.853	43	104,902.339
Short Term Asset	34	36,913.091			34	36,913.091
Market Neutral	4	39,914.770			4	39,914.770
Canadian LS Equity	19	46,830.243	3	1,435.989	22	48,266.232
	431	494,133.722	8	5,058.647	439	499,192.369

Insolvent Funds

US Master	19	8,826.375			19	8,826.375
Canadian Equity	51	39,935.342	2	311.672	53	40,247.014
International Master	59	29,665.040			59	29,665.040
Discovery	22	18,082.360			22	18,082.360
US Market Neutral	2	972.949			2	972.949
	153	97,482.066	2	311.672	155	97,793.738

Total	584	591,615.788	10	5,370.319	594	596,986.107
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Notes

The Receiver's Proposed Adjustments represent the adding back of redemptions that were caught by the September 2005 OSC Freeze Order and payment never cleared @rgentum's bank account

The Receiver has not exhaustively reviewed redemptions affecting the Insolvent Funds that may have been affected by the Freeze Order to see if further adjustments to the Insolvent Funds Unit Holder Register might be warranted

**Fourth Report of
A. John Page & Associates Inc.
Receiver of @rgentum
to the Court dated February 16, 2007**

Proposed Claims Process

@rgentum Claims Process

The following sets out the Claims Process in relation to the assets of the @rgentum Canadian Performance Portfolio, @rgentum Income Portfolio, @rgentum Short-Term Assets Portfolio, @rgentum Canadian L/S Equity Portfolio and the @rgentum Pooled Market Neutral Portfolio (collectively, the "Solvent Funds" and, individually, a "Solvent Fund").

- I. The following terms shall have the meanings ascribed:
 - (a) "Appointment Date" means November 16, 2005;
 - (b) "Claim" means, in the case of a Creditor, a Creditor Claim and, in the case of a Unit Holder, a Unit Holder Claim;
 - (c) "Claims Bar Date" means 5:00 p.m. on the date 70 days after the Commencement Date;
 - (d) "Commencement Date" has meaning set out in paragraph 9 hereof;
 - (e) "Court" means the Ontario Superior Court of Justice (Commercial List);
 - (f) "Creditor" means any person having a Creditor Claim;
 - (g) "Creditor Claim" means any claim, other than a Unit Holder Claim, against any Solvent Fund which would have been a claim provable in bankruptcy if the provisions of the Bankruptcy and Insolvency Act were applicable to the Solvent Funds and if that Solvent Fund had become bankrupt on the Appointment Date and which remains unpaid;
 - (h) "Initial Order" means the Order of this Court made on the Appointment Date;
 - (i) "Instruction Letter" means the letter, substantially in the form attached as Schedule "1" hereto, to be sent by the Receiver to Unit Holders in accordance with paragraph 9 hereof;
 - (j) "Notice of Dispute" means the notice, substantially in the form attached as Schedule "2" hereto, which may be delivered to the Receiver by a Unit Holder disputing a Notice of Units in accordance with paragraph 10 hereof;
 - (k) "Nominee" means the name shown in the Unit Holder Register of the registered owner of Units where the Unit Holder only has a beneficial interest in the Units according to the Unit Holder Register;
 - (l) "Notice of Disallowance" means the notice substantially in the form attached hereto as Schedule "3", which may be delivered to a Unit Holder or Creditor by the Receiver, advising them that the Receiver has revised or rejected all or part of their

Claim, as set out in a Notice of Dispute or a Proof of Claim;

(m) "Notice of Units" means the notice, substantially in the form attached hereto as Schedule "4", which shall be delivered by the Receiver to each Unit Holder listed on the Unit Holder Register indicating the amount of that Unit Holder's Claim according to the Unit Holder Register;

(n) "Notice to Unit Holders and Creditors" means the notice, substantially in the form attached hereto as Schedule "5", for publication by the Receiver in accordance with paragraph 11 hereof;

(o) "Proof of Claim" means the proof of claim, substantially in the form attached hereto as Schedule "6", referred to in the Notice to Unit Holders and Creditors;

(p) "Receiver" means A. John Page & Associates Inc. in its capacity as receiver and manager of @rgentum Management and Research Corporation ("@rgentum") and various funds administered by @rgentum, including the Solvent Funds, in accordance with the Initial Order, as supplemented by the Orders of this Court dated December 12, 2005, January 5, 2006, and July 10, 2006;

(q) "Unit" means the unit of ownership in any of the Solvent Funds as defined, for each of the Solvent Funds except for the @rgentum Pooled Market Neutral Portfolio, in the Simplified Prospectus dated March 18, 2004 and, in the case of the @rgentum Pooled Market Neutral Portfolio, the equivalent defining document;

(r) "Unit Holder" means any person owning directly or beneficially at least one Unit in any of the Solvent Funds as at the Appointment Date;

(s) "Unit Holder Claim" means the number of Units a Unit Holder claims to own in a Solvent Fund as at the Appointment Date and

(t) "Unit Holder Register" means the list of all Unit Holders in the Solvent Funds as at the Appointment Date (showing key information including Unit Holder name, number of Units held in each Solvent Fund, the address of the Unit Holder and the name and address of the Nominee if applicable) maintained for @rgentum by CGI Information and Management Consultants Inc. ("the November 16 CGI Database") as amended to add back redemptions of Units determined by the Receiver to have been already deleted from the November 16 CGI Database but not paid out by @rgentum prior to @rgentum's accounts being frozen in September 2005.

B. - General Provisions

2. The Receiver is hereby authorized to use its reasonable discretion as to adequacy of

compliance with respect to the manner in which Proofs of Claim and Notices of Dispute are completed and executed, and may, where the Receiver is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Process as to completion and execution of Proofs of Claim or Notices of Dispute.

3. Unless otherwise stated herein all documents to be sent pursuant to this Claims Process may be sent by regular mail, facsimile, email, delivery or courier.
4. All references to time herein shall mean Eastern Standard Time (EST), and any reference to an event occurring on a business day shall mean prior to 5:00 p.m. EST.
5. As soon as practical the Receiver shall post on its website at www.ajohnpage.com and make available for unrestricted download:
 - (a) A copy of this Claims Process (in English with English and French Schedules)
 - (b) A copy of the Instruction Letter
 - (c) A copy of the Notice To Unit Holders and Creditors actually published in The Globe & Mail and La Presse in accordance with paragraph 11 hereof
 - (d) A copy of the Proof of Claim (in English and French)
 - (e) A copy of the Notice of Dispute (in English and French)

C. - Schedules

6. The following Schedules, in both English and French, form part of this Claims Process:
 - (a) Schedule "1" -- Instruction Letter
 - (b) Schedule "2" -- Notice of Dispute
 - (c) Schedule "3" -- Notice of Disallowance
 - (d) Schedule "4" -- Notice of Units
 - (e) Schedule "5" -- Notice to Unit Holders and Creditors
 - (f) Schedule "6" -- Proof of Claim

D. - Claims Process

(i) - Unit Holders or Creditors

7. The Receiver shall prepare the Unit Holder Register based on the books and records of the Solvent Funds and the investigations of the Receiver.
8. All Claims shall be determined for all purposes as at the Appointment Date.
9. The Receiver shall send by regular mail to each of the Unit Holders listed in the Unit Holder Register at the address shown in the Unit Holder Register the following:

- (a) an Instruction Letter
- (b) a Notice of Units
- (c) a blank copy of a Notice of Dispute

The date of the mailing of the Notice of Units shall be the "Commencement Date".

10. If a Unit Holder disputes the amount of the Unit Holder Claim set out in the Notice of Units, the Unit Holder shall deliver to the Receiver a Notice of Dispute.
11. Approximately ten business days following the Commencement Date, the Receiver shall publish the Notice to Unit Holders and Creditors for a period of two consecutive days in The Globe & Mail (in English) and La Presse (in French).
12. Any Unit Holder that does not deliver to the Receiver a Proof of Claim or Notice of Dispute which must be received by the Receiver by the Claims Bar Date shall have its Claim fixed at the number of Units set down in the Notice of Units.
13. Any Creditor that does not deliver to the Receiver a Proof of Claim which must be received by the Receiver by the Claims Bar Date shall have its Claim forever extinguished and barred.

(ii) - Adjudication of Claims

14. The Receiver shall review all Notices of Dispute and all Proofs of Claim received by the Claims Bar Date and shall accept, revise or reject the amount of each Claim set out therein. If the Receiver does not accept the amount of the Claim it shall notify each Unit Holder or Creditor whether the Claim set out in their Notice of Dispute or Proof of Claim has been revised or rejected and the reasons therefor, by sending to each Unit Holder or Creditor a Notice of Disallowance by Registered Mail. Such Notices of Disallowance shall be deemed to have been received 5 business days after mailing.
15. If a Unit Holder or Creditor is dissatisfied with the determination of the Receiver as set down in a Notice of Disallowance they may appeal by way of a motion to the Court within the 30 day period after the date on which the Notice of Disallowance is served, or within such other period that the Court may, on application made within the same 30 day period, allow, failing which, the determination of the Receiver shall be final and binding on the Unit Holder or Creditor and such determination shall constitute the Unit Holder Claim or Creditor Claim.

[Date]

Schedule "1"

Instruction Letter to Unit Holders of Certain @rgentum Mutual Funds
re The Claims Process

@rgentum Management and Research Corporation ("@rgentum") and eleven @rgentum Mutual Funds ("the @rgentum Funds")

A. John Page & Associates Inc. ("the Receiver") was appointed as Receiver and Manager of the property of @rgentum and the @rgentum Funds by order ("the Order") of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) ("the Court") dated November 16, 2005. A copy of the Order and other information on the receivership may be obtained from the Receiver's website at www.ajohnpage.com.

The Receiver has determined that five of the @rgentum Funds, the @rgentum Canadian Performance Portfolio, @rgentum Income Portfolio, @rgentum Short-Term Assets Portfolio, @rgentum Canadian L/S Equity Portfolio and the @rgentum Pooled Market Neutral Portfolio (the "Solvent Funds") have some assets. The Receiver wishes to make an interim distribution of the majority of the cash in its possession belonging to the Solvent Funds.

In order to do that, the Court has approved a process ("the Claims Process") to determine:

- (a) who holds units in each of the Solvent Funds
- (b) how many units in each of the Solvent Funds are held by each unit holder and
- (c) whether any creditor has a claim against any of the Solvent Funds

A copy of the Claims Process may be reviewed on the Receiver's website at www.ajohnpage.com. This letter is being sent to you in accordance with the Claims Process.

From the information available to it, the Receiver has prepared a listing of unit holders and their holdings in each of the Solvent Funds ("the Unit Holder Register"). For the convenience of unit holders, the Claims Process does not require unit holders to file a claim with the Receiver if their holdings of units are recorded correctly in the Unit Holder Register.

Attached to this letter is a Notice of Units setting down the number of units attributed to you in one of the Solvent Funds according to the Unit Holder Register. If you agree that the information on the Notice of Units is correct you need take no action. If you own units in more than one Solvent Fund you should receive a separate notice for each holding. If you do not, please contact the Receiver as you may need to file a proof of claim.

Notice of Dispute

If you believe that you own more units than are set down in the Notice of Units you should complete a Notice of Dispute (in the form attached) and submit it to the Receiver by 5:00 pm



@rgentum - Instruction Letter to Unit Holders
Page 2

EST on [], the Claims Bar Date. Failure to deliver a Notice of Dispute to the Receiver by the Claims Bar Date will mean that you will be deemed to have accepted that your unit holder claim against a Solvent Fund is the number of units set down in the Notice of Units. If you believe that you own less units than are set down in the Notice of Units please contact the Receiver immediately.

Change of Address of Unit Holder

This letter is being sent to the unit holder address shown in the Unit Holder Register. A number of unit holders have notified the Receiver of a change of address. The Receiver is therefore also sending a copy of this letter and the Notice of Units to that new address. Unit holders whose current address is no longer the one listed on the Notice of Units who have not yet notified the Receiver of their new address are requested to provide that information to the Receiver as soon as possible. Unit holders whose address has changed may be requested to provide further information, including proof of identity, at a later date.

Change of Address etc. of Nominee or Broker

Most units were formally registered in the name of a unit holder's broker ("the Nominee") and the unit holder is merely noted in @rgentum's records as the beneficial owner. In many cases this was done because the investment was an RRSP. In those cases distribution cheques will be sent to the "Nominee Address" listed on the Notice of Units. A copy of this letter and the Notice of Units is being sent to the Nominee at the Nominee Address. If they have not already done so, unit holders and Nominees are requested to contact the Receiver in writing or by email if they foresee practical problems with this method of distribution.

The Other @rgentum Funds

The Receiver has determined that the other six @rgentum Funds under its administration namely the @rgentum US Master Portfolio, @rgentum Canadian Equity Portfolio, @rgentum International Master Portfolio, @rgentum Discovery Portfolio, the @rgentum International Master RSP Portfolio and the @rgentum US Market Neutral Portfolio ("the Insolvent Funds") have no assets at the present time. The Claims Process does not apply to holdings of units in the Insolvent Funds. If you own units in one of the Insolvent Funds you will not be receiving a Notice of Units with respect to those units as part of the Claims Process and you do not need to file a Notice of Dispute in regard to them at this time. The Receiver will be writing to persons believed to be holders of units in the Insolvent Funds shortly.

All enquiries should be addressed to Catherine Vangelisti of our office at 416-364-4894 extension 15, email ctvangeli@ajohnpage.com.

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A. JOHN PAGE & ASSOCIATES INC.
RECEIVER AND MANAGER OF @RGENTUM AND THE @RGENTUM FUNDS

[Date]

**Lettre de directives aux détenteurs de parts de certains fonds mutuels d'@rgentum
relativement au processus de réclamation**

**La Corporation de gestion et de recherche @rgentum (« @rgentum ») et onze fonds
mutuels d'@rgentum (« les Fonds @rgentum »)**

A. John Page & Associates Inc. (« le Séquestre ») a été nommé séquestre et gestionnaire des biens d'@rgentum et les Fonds @rgentum par suite de l'ordonnance (« l'Ordonnance ») de Monsieur le juge Campbell de la Cour supérieure de justice de l'Ontario, rôle commercial (« la Cour ») en date du 16 novembre 2005. Un exemplaire de l'Ordonnance ainsi que d'autres renseignements au sujet de la mise sous séquestre peuvent être obtenus sur le site Web du Séquestre à l'adresse www.ajohnpage.com.

Le Séquestre a déterminé que cinq des Fonds @rgentum, soit Portefeuille canadien de performance @rgentum, Portefeuille de revenu @rgentum, Portefeuille d'actifs à court terme @rgentum, Portefeuille A/V actions canadiennes @rgentum et Portefeuille marché neutre @rgentum combiné (les « Fonds solvables ») contiennent certains actifs. Le Séquestre désire faire une répartition provisoire de la plus grande partie des liquidités des Fonds solvables en sa possession.

Afin de procéder ainsi, la Cour a approuvé un processus (« le Processus de réclamation ») afin de déterminer :

- (a) qui détient des parts dans chacun des Fonds solvables
- (b) le nombre de parts détenues par chaque détenteur dans chacun des Fonds solvables et
- (c) si un créancier, quel qu'il soit, a pourvu une réclamation contre quelque Fonds solvable que ce soit

On peut prendre connaissance du Processus de réclamation sur le site Web du Séquestre à l'adresse www.ajohnpage.com. La présente lettre vous est envoyée en conformité avec ce Processus de réclamation.

Avec les renseignements à sa disposition, le Séquestre a préparé une liste des détenteurs de parts et des titres qu'ils détiennent pour chacun des Fonds solvables (« le Registre des détenteurs de parts »). Pour des raisons pratiques et pour la commodité des détenteurs de parts, le Processus de réclamation ne nécessite pas que ceux-ci présentent une réclamation au Séquestre si les titres qu'ils détiennent sont correctement consignés dans le Registre des détenteurs de parts.

Vous trouverez ci-joint un Avis des parts où figure le nombre de parts qui vous sont attribuées dans l'un des Fonds solvables, selon le Registre des détenteurs de parts. Si vous êtes d'avis que les renseignements figurant sur l'Avis des parts sont exacts, vous n'avez aucune mesure à prendre. Si vous détenez des parts dans plus d'un Fonds solvable, vous devriez recevoir un Avis séparé pour chaque titre. Si ce n'est pas le cas, veuillez contacter le Séquestre car il se peut que vous ayez à présenter une preuve de créances.

Avis de contestation

Si vous pensez détenir un plus grand nombre de parts que celui figurant sur l'Avis des parts,

vous devez remplir un Avis de contestation (à l'aide du formulaire ci-joint) et le présenter au Séquestre au plus tard à 17 h HNE, le [] 2007, « la Date de prescription des réclamations ». Le défaut d'émettre un Avis de contestation à l'intention du Séquestre au plus tard à la Date de prescription des réclamations signifie que nous considérons que vous avez accepté que votre réclamation à titre de détenteur de parts contre un Fonds solvable vise le nombre de parts figurant sur l'Avis des parts. Si vous pensez détenir moins de parts que ce qui figure sur l'Avis des parts, veuillez contacter le Séquestre immédiatement.

Changement d'adresse du détenteur de parts

La présente lettre est envoyée au détenteur de parts dont l'adresse figure dans le Registre des détenteurs de parts. Un certain nombre de détenteurs de parts ont avisé le Séquestre de leur changement d'adresse. En conséquence, le Séquestre fait également parvenir un exemplaire de la présente lettre et l'Avis des parts à cette nouvelle adresse. Les détenteurs de parts dont l'adresse actuelle n'est plus celle figurant sur l'Avis des parts et qui n'ont pas encore avisé le Séquestre de leur nouvelle adresse sont tenus de fournir ce renseignement au Séquestre dès que possible. Il se peut que les détenteurs de parts dont l'adresse a été modifiée aient à fournir d'autres renseignements, y compris une preuve d'identité, à une date ultérieure.

Changement d'adresse etc. du propriétaire apparent ou du courtier

La majorité des parts ont été officiellement enregistrées au nom du courtier du détenteur de parts (« le Propriétaire apparent ») et le détenteur de parts ne figure qu'à titre de propriétaire bénéficiaire dans les registres d'@rgentum. Dans de nombreux cas, on a procédé ainsi parce que le placement en question était un REER. Dans ces cas, les chèques de distribution seront envoyés à l'« Adresse du Propriétaire apparent » figurant sur l'Avis des parts. Un exemplaire de la présente lettre et l'Avis des parts seront envoyés au Propriétaire apparent à l'Adresse du Propriétaire apparent. Si cela n'est pas déjà fait, les détenteurs de parts et les Propriétaires apparents sont tenus de communiquer avec le Séquestre par écrit ou par courriel s'ils anticipent des problèmes pratiques avec ladite méthode de distribution.

Les autres Fonds @rgentum

Le Séquestre a déterminé que les autres Fonds @rgentum gérés par lui, au nombre de six, à savoir : Portefeuille américain élite @rgentum, Portefeuille d'actions canadiennes @rgentum, Portefeuille international élite @rgentum, Portefeuille découvertes @rgentum, Portefeuille RÉR international élite @rgentum et Portefeuille marché neutre américain @rgentum (« les Fonds non solvables ») ne possèdent pas d'actifs à l'heure actuelle. Le Processus de réclamation ne s'applique pas aux parts détenues dans les Fonds non solvables. Si vous détenez des parts dans l'un des Fonds non solvables, vous ne recevrez pas d'Avis des parts à l'égard de celles-ci dans le cadre du Processus de réclamation et vous n'avez pas besoin de présenter un Avis de contestation à l'égard de ceux-ci pour le moment. Le Séquestre communiquera sous peu par écrit avec les détenteurs de parts dans les Fonds non solvables.

Toutes les demandes de renseignements doivent être adressées à Catherine Vangelisti en téléphonant à notre bureau au 416-364-4894, poste 15, ou en envoyant un courriel à ctvangeli@ajohnpage.com.

A. JOHN PAGE & ASSOCIATES INC.

SÉQUESTRE ET GESTIONNAIRE D'@RGENTUM ET DES FONDS @RGENTUM

Send the completed form (by mail, email, fax, delivery or courier) to:

A. John Page & Associates Inc.
Receiver of @rgentum
100 Richmond Street West #447
Toronto ON M5H 3K6

Attention: Catherine Vangelisti

Tel: (416) 364-4894, Ext. 15
Fax: (416) 364-4869
E-mail: ctvangeli@ajohnpage.com

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IN ORDER TO BE CONSIDERED THIS NOTICE OF DISPUTE MUST BE RECEIVED BY
THE RECEIVER BY NO LATER THAN 5:00 PM EST ON [THE CLAIMS BAR DATE]

Avis de contestation
Concernant les Fonds solvables @rgentum

Veillez lire attentivement la « Lettre de directives aux détenteurs de parts de certains fonds mutuels d'@rgentum relativement au processus de réclamation » daté du [] avant de remplir le présent formulaire.

Vous n'avez à remplir le présent formulaire que si vous êtes en désaccord avec le nombre de parts indiqué sur l'« Avis des parts »

Nom et prénom officiels du détenteur de parts	
Adresse postale complète :	
Numéro de compte @rgentum	
Numéro de téléphone :	
Numéro de facsimilé :	
Adresse courriel :	

Par les présentes, je signifie mon désaccord avec le nombre de parts qui m'a été attribué dans l'Avis des parts pour le fonds ci-dessous :

Fonds	Nombre de parts selon l'Avis des parts	Nombre de parts selon le détenteur de parts

Motifs de contestation

(Fournissez tous les renseignements relatifs à votre réclamation sur une feuille séparée et joignez-y des copies des documents pertinents)

Fait à _____, le _____^e jour du mois de
__200

Témoin

Détenteur de parts

Faites parvenir le formulaire rempli (par courrier, par courriel, par fax, par service de livraison ou par messagerie) à :

A. John Page & Associates Inc.
Séquestre d'@rgentum
Bureau 447, 100, rue Richmond Ouest
Toronto (Ontario) Canada M5H 3K6

À l'attention de : Catherine Vangelisti

Tél. : 416-364-4894, poste 15
Fax : 416-364-4869
Courriel : ctvangeli@ajohnpage.com

AFIN D'ÊTRE RECEVABLE, CET AVIS DE CONTESTATION DOIT ÊTRE RECU PAR LE SÉQUESTRE AU PLUS TARD À 17 h, HNE, LE [LA DATE DE PRESCRIPTION DES RÉCLAMATIONS]

Court File No. 05-CL-6147

**Schedule "3"
Notice of Disallowance**

TO: [insert name and address]

The Receiver has reviewed your:

Notice of Dispute

Proof of Claim

dated [], and has revised or rejected your Claim against the @rgentum Mutual Fund listed below ("the Fund") for the following reasons:

Subject to further dispute by you in accordance with the provisions of the Claims Process established by the order of [] dated [] your Claim against the Fund has been determined as follows:

Unit Holder Claims

Fund	Number of Units per Notice of Dispute or Proof of Claim	Allowed	Disallowed

Creditor Claims

Fund	Claim per Proof of Claim	Allowed	Disallowed

If you are dissatisfied with our decision in disallowing your Claim in whole or in part, you may appeal by way of motion to the Court within the 30 day period after the day on which this notice is served, or within any other period that the Court may, on application made within the same 30 day period, allow. If you do not, the value of your Claim against the Fund shall be deemed to be as set out in this Notice of Disallowance. Please note that you are deemed to have received this Notice five business days after it was mailed.

Dated at Toronto, Ontario this [] day of [], 2007

A. JOHN PAGE & ASSOCIATES INC.

RECEIVER OF @RGENTUM

per:

A. John Page
President

N° de dossier du tribunal 05-CL-6147

Avis de rejet

DESTINATAIRE : [inscrire le nom et l'adresse]

Le Séquestre a examiné votre :

Avis de contestation

Preuve de réclamation

en date du [], et a révisé ou rejeté votre réclamation contre le fonds mutuel d'@rgentum mentionné ci-dessous (« le Fonds ») pour les raisons suivantes :

Sous réserve de votre contestation ultérieure conformément aux dispositions du processus de réclamation établi par l'ordonnance [] en date du [], votre réclamation à l'égard du Fonds a été déterminée telle que ci-dessous :

Réclamations du détenteur de parts

Fonds	Nombre de parts selon l'Avis de contestation ou la Preuve de réclamation	Allouée	Rejetée

Réclamations du créancier

Fonds	Réclamation selon la Preuve de réclamation	Allouée	Rejetée

Si vous n'êtes pas satisfait de notre décision de rejeter votre réclamation en tout ou en partie, vous pouvez faire appel au moyen d'une requête auprès du tribunal dans les 30 jours suivant la signification du présent avis, ou pendant toute autre période que le tribunal peut autoriser, à la suite de la requête présentée au cours de ladite période de 30 jours. Si vous ne faites pas appel, la valeur de votre réclamation à l'égard du Fonds sera considérée comme établie par le présent Avis de rejet. Veuillez prendre note que vous êtes considéré comme ayant reçu cet avis cinq jours ouvrables après son envoi par la poste.

Fait à Toronto (Ontario), le []^e jour du mois de [] 2007

A. JOHN PAGE & ASSOCIATES INC.

SÉQUESTRE D'@RGENTUM

par :

A. John Page
Président



Schedule "4"

Notice of Units

Unit Holder Name	
Unit Holder Address	
@rgentum Account Number	
Fund Number/ Name	
Number of Units Owned	
Nominee Name (if applicable)	
Nominee Address (if applicable)	

S:\DATA\WP\CLIENTS\@RGENTUM\CLAIMSPR\NOU1B.WPD

Issued by A. John Page & Associates Inc. Receiver of @rgentum Management and Research Corporation and eleven @rgentum mutual funds pursuant to the Claims Process in relation to the assets of the @rgentum Canadian Performance Portfolio, @rgentum Income Portfolio, @rgentum Short-Term Assets Portfolio, @rgentum Canadian L/S Equity Portfolio and the @rgentum Pooled Market Neutral Portfolio set down in the order of [] of the Ontario Superior Court of Justice (Commercial List) dated []

Please read in conjunction with the attached "Instruction Letter to Unit Holders of Certain @rgentum Mutual Funds - re The Claims Process".

Avis des parts

Nom du détenteur de parts	
Adresse du détenteur de parts	
Numéro de compte @rgentum	
Nom/numéro du Fonds	
Nombre de parts détenues	
Nom du Propriétaire apparent (le cas échéant)	
Adresse du Propriétaire apparent (le cas échéant)	

Émis par A. John Page & Associates Inc., séquestre de la Corporation de gestion et de recherche @rgentum et onze fonds mutuels d'@rgentum en vertu d'un processus de réclamation relatif aux actifs de Portefeuille canadien de performance @rgentum, Portefeuille de revenu @rgentum, Portefeuille d'actifs à court terme @rgentum, Portefeuille A/V actions canadiennes @rgentum et Portefeuille marché neutre @rgentum combiné établi dans le cadre d'une ordonnance de [] de la Cour supérieure de justice de l'Ontario, rôle commercial, datée du []

Veillez lire conjointement avec la « Lettre de directives aux détenteurs de parts de certains fonds mutuels d'@rgentum relativement au processus de réclamation » ci-jointe.

Schedule "5"

Notice to Unit Holders and Creditors to prove Claims
(Claims Bar Date)

In the matter of the receivership of @rgentum Management and Research Corporation and certain @rgentum Mutual Funds ("@rgentum").

TAKE NOTICE that pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made [] ("the Order") a "Claims Process" was approved for the determination of all claims against the @rgentum Canadian Performance Portfolio, @rgentum Income Portfolio, @rgentum Short-Term Assets Portfolio, @rgentum Canadian L/S Equity Portfolio and the @rgentum Pooled Market Neutral Portfolio (collectively, "the Solvent Funds").

On [] A. John Page & Associates Inc., the Receiver of @rgentum, sent known unit holders in the Solvent Funds a "Notice of Units" listing the number of units held by them as at November 16, 2005. Unless disputed in accordance with the Claims Process in the time permitted, known unit holders will have their claims fixed at the number of units set down in the Notice of Units. Unit holders in the Solvent Funds who did not receive a "Notice of Units" should file a Proof of Claim with the Receiver by 5pm EST on [], 2007 (the "Claims Bar Date") in order to ensure that they are entitled to share in any distribution that may be made to unit holders of the Solvent Funds.

Any person who believes they have a claim as a creditor against any of the Solvent Funds as at November 16, 2005 must also file a Proof of Claim with the Receiver by the Claims Bar Date.

CLAIMS (OTHER THAN UNIT HOLDINGS LISTED ON A NOTICE OF UNITS)
AGAINST THE SOLVENT FUNDS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR
DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

The Claims Process does not apply to any of the other @rgentum Mutual Funds.

Further information, including copies of the Order, the Claims Process and the Proof of Claim form may be obtained from the Receiver's website at www.ajohnpage.com or from:

A. John Page & Associates Inc.
Receiver of @rgentum
Suite 447, 100 Richmond Street West
Toronto, ON Canada M5H 3K6
Attention: Catherine Vangelisti
Phone: 416-364-4894 Ext. 15
Fax: 416-364-4869
Email: ctvangeli@ajohnpage.com

DATED at Toronto this [] day of [], 2007 S:\DATA\WP\CLIENTS\@RGENTUM\CLAIMS\PR\ADSCH5C.WPD

Avis aux détenteurs de parts et aux créanciers désirant établir le bien-fondé d'une réclamation (Date de prescription des réclamations)

Sur la question de la mise sous séquestre de la Corporation de gestion et de recherche @rgentum et de certains fonds mutuels d'@rgentum (« @rgentum »).

PRENEZ NOTE qu'en vertu d'une ordonnance de la Cour supérieure de justice de l'Ontario, rôle commercial, produite le [] (« l'Ordonnance »), un « Processus de réclamation » a été approuvé pour décision à l'égard de toutes les réclamations contre Portefeuille canadien de performance @rgentum, Portefeuille de revenu @rgentum, Portefeuille d'actifs à court terme @rgentum, Portefeuille A/V actions canadiennes @rgentum et Portefeuille marché neutre @rgentum combiné (dont l'ensemble est appelé « Fonds solvables »).

Le [], A. John Page & Associates Inc., le séquestre d'@rgentum, a fait parvenir aux détenteurs de parts connus des Fonds solvables un « Avis des parts » faisant mention du nombre des parts détenues par ceux-ci en date du 16 novembre 2005. À moins de faire l'objet d'une contestation dans le cadre du Processus de réclamation dans le temps alloué, les réclamations des détenteurs de parts connus seront traitées selon le nombre de parts établi dans l'Avis des parts. Les détenteurs de parts des Fonds solvables qui n'ont pas reçu un « Avis des parts » doivent déposer une Preuve de réclamation auprès du séquestre au plus tard à 17 h HNE le [] 2007 (la « Date de prescription des réclamations ») afin de s'assurer qu'ils reçoivent leurs parts d'une éventuelle répartition aux détenteurs de parts des Fonds solvables.

Toute personne pensant être en droit de déposer une réclamation à titre de créancier(ère) contre un des participants aux Fonds solvables en date du 16 novembre 2005 doit également déposer une Preuve de réclamation auprès du séquestre au plus tard à la Date de prescription des réclamations.

LES RÉCLAMATIONS (AUTRES QUE LES TITRES DÉTENUS FIGURANT SUR L'AVIS DES PARTS) CONTRE LES FONDS SOLVABLES QUI NE SONT PAS REÇUES À LA DATE DE PRESCRIPTION DES RÉCLAMATIONS SERONT NON AVENUES ET ÉTEINTES POUR TOUJOURS.

Le Processus de réclamation ne s'applique à aucun des autres fonds mutuels d'@rgentum.

De plus amples renseignements, y compris des exemplaires de l'Ordonnance, du Processus de réclamation ainsi que du formulaire de Preuve de réclamation peuvent être obtenus sur le site Web du séquestre à l'adresse www.ajohnpage.com ou à l'adresse :

A. John Page & Associates Inc.
Séquestre d'@rgentum
Bureau 447, 100, rue Richmond Ouest
Toronto (Ontario) Canada M5H 3K6
À l'attention de : Catherine Vangelisti
Téléphone : 416-364-4894, poste 15
Fax : 416-364-4869

Courriel : ctvangeli@ajohnpage.com

Fait à Toronto, le []^e jour du mois de [] 2007.

Schedule "6"
Proof Of Claim

In the matter of the receivership of @rgentum Management and Research Corporation and certain @rgentum Mutual Funds ("@rgentum")

AND RELATING TO ANY OF the @rgentum Canadian Performance Portfolio, @rgentum Income Portfolio, @rgentum Short-Term Assets Portfolio, @rgentum Canadian L/S Equity Portfolio, and the @rgentum Pooled Market Neutral Portfolio (individually a "Fund", collectively, "the Solvent Funds").

A. PARTICULARS OF CLAIMANT

Full Legal Name of Claimant	
Full Mailing Address	
Telephone Number	
Email Address	
Fax Number	
Contact Person (for corporate claims)	

B UNIT HOLDER CLAIM

I do hereby certify that I was as at November 16, 2005 and still am a unit holder of the following Fund:

Fund	Number of Units Owned

(Provide full particulars of your Claim on a separate piece of paper and attach copies of supporting documentation)

C CREDITOR CLAIM

I, _____ *(name of person signing claim)*

of _____ (city and province) do hereby certify:

1. that I am a Creditor of the Fund listed below; (or that I am the _____ (state position or title) of _____ (name of Creditor)

2. that I have knowledge of all the circumstances connected with the Claim referred to below;

3. that [_____] (name of Fund) was as at November 16, 2005 and still is indebted to the Creditor in the sum of \$ _____ as specified in the Statement of Account (or affidavit or solemn declaration) attached and marked Schedule "A" after deducting any counterclaims to which the Fund is entitled.

4. A. UNSECURED CLAIM OF \$ _____
That in respect of this debt, I do not hold any security and

B. SECURED CLAIM OF \$ _____
That in respect of this debt, I hold security valued at \$ _____, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. FILING OF CLAIM

This Proof of Claim must be received by A. John Page & Associates Inc., Receiver of @rgentum, by no later than 5:00 p.m. EST on [], 2007 ("the Claims Bar Date") by delivery, courier, mail, email or facsimile at the following address:

Suite 447, 100 Richmond St. West
Toronto, Ontario, M5H 3K6 Canada
Attention: Catherine Vangelisti
Telephone: (416) 364-4894 ext. 15
Fax: (416) 364-4869
email: ctvangelisti@ajohnpage.com

Failure to file your Proof of Claim by the Claims Bar Date will result in your Claim (other than a Unit Holder Claim listed on a Notice of Units as described in the Claims Process) being barred and extinguished forever.

Dated at _____, this _____ day of _____

Witness

Claimant

S:\DATA\WP\CLIENTS\@RGENTUM\CLAIMSPR\POCSCH6C.WPD

Note that a separate Proof of Claim should be prepared for each of the Solvent Funds

Preuve de réclamation

Sur la question de la mise sous séquestre de la Corporation de gestion et de recherche @rgentum et de certains fonds mutuels d'@rgentum (« @rgentum »).

ET RELATIVEMENT À N'IMPORTE LEQUEL des fonds suivants : Portefeuille canadien de performance @rgentum, Portefeuille de revenu @rgentum, Portefeuille d'actifs à court terme @rgentum, Portefeuille A/V actions canadiennes @rgentum et Portefeuille marché neutre @rgentum combiné (chacun étant un « Fonds », et l'ensemble étant appelé « Fonds solvables »).

A. RENSEIGNEMENTS DU DEMANDEUR

Nom et prénom officiels du demandeur	
Adresse postale complète	
Numéro de téléphone	
Adresse courriel	
Numéro de télécopieur	
Personne-ressource (pour les sociétés requérantes)	

B RÉCLAMATION DU DÉTENTEUR DE PARTS

J'atteste par les présentes qu'au 16 novembre 2005 j'étais détenteur de parts du Fonds suivant et que je le suis toujours :

Fonds	Nombre de parts détenues

(Fournissez tous les renseignements relatifs à votre réclamation sur une feuille séparée et joignez-y des copies des documents pertinents)

C RÉCLAMATION DU CRÉANCIER

Je, soussigné(e), _____ (nom de la
personne qui signe la réclamation) de _____ (ville et
province) atteste par les présentes :

1. que je suis créancier(ère) du Fonds figurant ci-dessous; (ou que je suis le ou
la _____ (mentionnez le poste ou le titre) de
_____ (nom du créancier)

2. que je suis informé(e) de toutes les circonstances liées à la réclamation mentionnée ci-
dessous;

3. que [_____] (nom du Fonds) était au
16 novembre 2005 et est toujours endetté envers le créancier d'un montant de
\$, tel que précisé dans le relevé de compte (ou dans l'affidavit ou la déclaration solennelle) ci-
joint et intitulé Annexe A après avoir déduit toute demande reconventionnelle à laquelle le
Fonds a droit.

4. A. CRÉANCE ORDINAIRE DE _____ \$
Que relativement à ladite dette, je ne détiens aucun titre et

B. CRÉANCE PRIVILÉGIÉE DE _____ \$
En ce qui touche ladite dette, je détiens un titre évalué à _____ \$, dont les
détails sont les suivants :

*(Donnez les détails intégraux du titre, y compris la date à laquelle le titre a été accordé et la
valeur à laquelle vous évaluez le titre, et joignez un exemplaire des documents relatifs au titre.)*

D. PRÉSENTATION DE LA RÉCLAMATION

Cette Preuve de réclamation doit être reçue par A. John Page & Associates Inc., Séquestre
d'@rgentum, au plus tard à 17 h, HNE le [] 2007 (la « Date de prescription des
réclamations ») par service de livraison ou par messagerie, par courrier, par courriel ou par
facsimilé) à l'adresse suivante :

Bureau 447, 100, rue Richmond Ouest
Toronto (Ontario) M5H 3K6 Canada
À l'attention de : Catherine Vangelisti
Téléphone : 416-364-4894, poste 15
Fax : 416-364-4869
Courriel : ctvangeli@ajohnpage.com

À défaut de présenter votre Preuve de réclamation au plus tard à la Date de prescription des
réclamations, votre réclamation (autre qu'une réclamation du détenteur de parts figurant sur
l'Avis des parts, telle que décrite dans le processus de réclamation) deviendra non avenue et
s'éteindra pour toujours.

Fait à _____, le _____^e jour du mois de
200

Témoin

Demandeur

Prenez note qu'une Preuve de réclamation séparée doit être préparée pour chacun des Fonds solvables.