

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

**FAQ - Frequently Asked Questions by Unit Holders and their Advisors
Updated to August 21, 2006**

1. What assets do you have in your possession at the present time?

See summary at the end of this document.

2. What have you been working on recently?

We have been investigating the affairs of @rgentum in order to:

- (a) locate any unrealized assets;
- (b) identify transactions which may be challenged by us, resulting in a recovery for @rgentum;
- (c) identify, calculate and prosecute any claims @rgentum may have against third parties, including the @rgentum Quebec Balanced Fund;
- (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 us 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.

3. What have you found out so far?

As at August 31, 2005 @rgentum declared that the Funds had a net asset value of \$5,497,000 when their true value in securities and cash was only \$2,591,000. The difference in these amounts of \$2,979,000 (excluding \$73,000 of accruals) is made up of accounting entries in @rgentum's records called "deferred charges" or alternatively "cost amortization" ("the Deferred Charges"). By late September 2005, when the Funds were frozen, the total amount of the Deferred Charges had increased to \$3,107,000. The Deferred Charges appear to be an accounting device to account for cash removed from the Funds.

4. Where did the \$3,107,000 go?

We have been able to track over 40 separate transfers of cash from the Funds' trust accounts at CIBC Mellon to the Corporation's Canadian dollar bank account at Bank of Montreal ("the BMO Account") between January 2004 and September 2005 representing over \$2,000,000 of the Deferred Charges. We suspect that all the \$3,107,000 will ultimately turn out to have been transferred to the BMO Account.

5. Is the \$3,107,000 still in the BMO Account?

No, there was only \$50,000 in the BMO Account when we were appointed Receiver.

6. What happened to the money that was transferred to the BMO Account?

At the present time we cannot determine whether or not the money that was transferred was used for legitimate purposes.

7. What are the next steps?

- (a) We are undertaking further investigations in accordance with the Order of Mr. Justice Cameron dated July 10, 2006. The Court has ordered that the precise nature of those investigations be kept confidential for the time being.
- (b) We are attempting to resolve our claim against the @rgentum Quebec Balanced Fund.
- (c) We are working on finalizing the Fund accounting, submitting all necessary tax returns and obtaining any necessary clearance certificates.
- (d) We are working to ensure that unit holders are correctly identified and to establish a cost effective claims process.

8. How much is @rgentum's claim against the @rgentum Quebec Balanced Fund?

Our preliminary claim is for \$405,000. The quantum of our claim may change significantly however.

More information on the nature of our claim and the difficulties we have had in quantifying and pursuing it may be found in the Third Report of the Receiver dated June 23, 2006 a copy of which is posted on our website at www.ajohnpage.com.

9. What are the major difficulties you have encountered to date?

- We are missing many of @rgentum's books and records. We are therefore having to recreate a number of key accounting records from source documents.
- @rgentum's Chief Executive Officer has not responded to recent requests for information.
- @rgentum's auditors have provided virtually no information, citing Quebec rules concerning professional secrecy.
- The Fund trust tax returns filings are five years in arrears.

10. How long will the wind up take?

It is not possible to estimate at this time

11. Can I transfer or sell my units ?

No

12. How much will I get back?

It is still too early to know.

13. Who pays the fees and expenses of the Receiver?

The court order appointing us allows us to take them from the Funds. How much will be taken from each Fund will probably not be determined until the conclusion of the assignment. Receiver's fees to May 31, 2006 totalling \$174,870.33 and legal fees and expenses totalling \$72,781.57 to May 29, 2006 have been approved by the court.

14. Is there a formal claims process?

There is no formal claims process at this time. We will provide stakeholders with notice of the process at a later date.

15. Do you plan to make an interim distribution to unit holders and, if so, when?

Yes we plan to make an interim distribution but cannot estimate when at this time.

16. My investment is through my RRSP. Will any distribution continue to be sheltered from tax?

We are looking into how this can be achieved.

17. Where can I get more information on the status of the receivership?

We are periodically posting information on the status of the receivership on our website at www.ajohnpage.com

Specific enquiries can be sent by email to argentum@ajohnpage.com

@rgentum Management and Research Corporation
Summary of the Assets held by the Receiver
as at August 21, 2006

Funds	Transferred to the Receivership account 16/11/05- 21/8/06	Current Book Value August 21, 2006
\$'000		
@ Short Term Assets Portfolio	105	267
@ Income Portfolio	15	291
@ Canadian Equity Portfolio		0
@ Canadian Performance Portfolio	130	1,442
@ International Master Portfolio		(23)
@ Discovery Portfolio		(4)
@ Canadian L/S Equity Portfolio	10	142
@ U.S. Market Neutral Portfolio		0
@ U.S. Master Portfolio	20	2
@Pooled Market Neutral		51
@ Intl Master RSP Portfolio		0
	280	2,168
Receivership Account		7
		2,175

Note

1. The above assets are all under our 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 book value shown above does not include accrued interest on the short term T Bills and banker's acceptances
3. The amounts transferred from individual funds to the receivership account do not reflect the actual amount of receivership expenses that will be levied on that particular fund. We will allocate costs between funds at a later date.