

July 29, 2009

Letter to Unit Holders of Certain @rgentum Funds and their Nominees re Partial Redemption of Units

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

As you know, 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.

Partial Redemption to Holders of Units in the Solvent Funds

The Receiver is pleased to announce that, by order of the Honourable Mr. Justice Morawetz of the Court dated April 7, 2009, the Receiver has been authorized and directed to make a partial redemption of 95% of the units held to holders of units in the five @rgentum funds previously designated as "the Solvent Funds" as follows:

Solvent Fund	Payment per Redeemed Unit
Canadian Performance Portfolio	\$3.36842
Income Portfolio	\$1.68421
Short Term Assets Portfolio	\$5.72632
Pooled Market Neutral Portfolio	\$0.72632
Canadian LS Equity Portfolio	\$1.76842

Solvent Fund unit holders and their nominees will find enclosed a Remittance Advice providing details of their redemption payment, including the amount of the payment and where it is being sent. Where applicable, the redemption payment itself is attached to the Remittance Advice.

Non Registered Holdings

This payment is a redemption of 95% of the units being held by the unit holder. This should



Page 2

Letter to @rgentum Unit Holders and their Nominees re Partial Redemption of Units
July 29, 2009

enable unit holders whose units were not held in a tax sheltered account (eg an RRSP) to claim a capital loss on the difference between the redemption amount paid and the adjusted cost base of the units being redeemed. Unit holders should consult with their own tax advisor in order to determine the impact of the redemption as it relates to their particular circumstances.

Request for Social Insurance Numbers

Unit holders whose units were not held in a tax sheltered account are asked to immediately let the Receiver know their Social Insurance Number so that it can be included on the Canada Revenue Agency T5008 reporting slip that will be issued to them in early 2010.

Likelihood of Final Redemption

The Receiver hopes to redeem the remaining Solvent Fund units at the conclusion of this assignment. Solvent Fund unit holders and nominees are therefore asked to keep the Receiver aware of their current address. The redemption amount could, however, be nominal, depending on future expenses to be incurred by the Solvent Funds.

The Other @rgentum Funds

The Receiver does not anticipate ever making any distribution on account of 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 (previously designated as "the Insolvent Funds") as they have no assets.

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

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