

January 27, 2012

**Notice to Unit Holders of Certain @rgentum Funds and their Nominees**

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

As you know, A. John Page & Associates Inc. was appointed as Receiver and Manager of the property of @rgentum and the @rgentum Funds by order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated November 16, 2005.

On July 29, 2009 we were able to make a partial (95%) redemption payment to holders of units in the following five funds:

Canadian Performance Portfolio, Income Portfolio, Short Term Assets Portfolio, Pooled Market Neutral Portfolio and Canadian LS Equity Portfolio (collectively the "Solvent Funds").

At that time we indicated that we hoped to redeem the remaining Solvent Fund units at the conclusion of the assignment but that the redemption amount could be nominal.

We have been unable to effect any further recoveries on account of @rgentum and the @rgentum Funds and should like to inform you that the final redemption amount will be zero ie there will be no further payments.

We are moving to wind up our administration of @rgentum and the @rgentum Funds and get court approval to give formal effect to the above. We plan to notify Solvent Fund unit holders and their Nominees at that time but this could be many months from now.

If you have any questions about this matter please send them to Angela Beard of our office by email at [acbeard@ajohnpage.com](mailto:acbeard@ajohnpage.com) or by fax or mail.

Yours very truly

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

A. John Page FCA, CA•CIRP, CIRP  
President