

April 26, 2007

Letter to Possible Unit Holders (and their Advisors) of the Following @rgentum Mutual Funds:

@rgentum US Master Portfolio, @rgentum Canadian Equity Portfolio, @rgentum International Master Portfolio, @rgentum Discovery Portfolio, @rgentum International Master RSP Portfolio and @rgentum US Market Neutral Portfolio ("the Insolvent Funds")

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

As detailed in our Fourth Report to the Court dated February 16, 2007, we have determined that five of the @rgentum Funds, namely @rgentum Canadian Performance Portfolio, @rgentum Income Portfolio, @rgentum Short-Term Assets Portfolio, @rgentum Canadian L/S Equity Portfolio and @rgentum Pooled Market Neutral Portfolio (the "Solvent Funds") have some assets. We are in the process of undertaking a Court approved claims process pertaining to the Solvent Funds ("the Claims Process") in preparation for a distribution to the unit holders of these funds only.

We have also determined that the Insolvent Funds, being the other six @rgentum Funds under our administration, have no assets at the present time. As a result, we are not running a claims process for any of the Insolvent Funds at this time. Our investigations are however ongoing and it may be that at some future date cash will be recovered for the benefit of the Insolvent Funds. **Therefore, we recommend that holders of units in any of the Insolvent Funds keep us informed of their current address. No other action is required at this time.**

A copy of the Claims Process, the Fourth Report and other information on the receivership may be obtained from our website at www.ajohnpage.com.

If you are also a holder of units in one of the Solvent Funds we will be sending you a separate letter regarding the Claims Process.

Any 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