

April 26, 2007

**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



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pm EDT on Thursday July 5, 2007, 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 @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") 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 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