

December 12, 2005

To all persons who may be Unit Holders in one of the @rgentum Mutual Funds.

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

A. John Page & Associates Inc. was appointed as Receiver and Manager of the property of @rgentum 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 (including a listing of the Funds) may be obtained from our website at [www.ajohnpage.com](http://www.ajohnpage.com).

We have retained as professional advisors the firm of Acker Finley Inc. ("Acker Finley") to assist us in determining how to deal with the investments held in the Funds. It is their recommendation that we liquidate the portfolios in each of the Funds in an orderly fashion and invest the proceeds in short term interest bearing investments ("the Acker Finley Plan"). We would then be in a position to make a distribution of cash to unit holders once we have accurately determined who those persons are. In accordance with the advice given to us by Acker Finley we therefore plan to make a motion before the Court to ask for the authority to implement the Acker Finley Plan.

The Receiver's First Report to the Court dated November 29, 2005 ("The First Report") and accompanying Motion Record will be before the Court on January 5, 2006. A copy of The First Report, which provides more information on this matter, can also be found on our website.

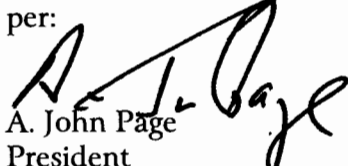
If you object to our proposed action could you please provide us with details of your objection in writing prior to the Court date.

Please note that Raymond Chabot Inc. are handling the windup of the @rgentum Quebec Balanced Portfolio and any enquiries regarding that fund should be directed to them at Suite 1900, National Bank Tower, 600 de la Gauchetiere St. W., Montreal, Quebec H3B 4L8.

Yours very truly

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

per:

  
A. John Page  
President