



Commission  
des valeurs mobilières  
du Québec

Financement  
des sociétés

## VIA SEDAR

October, 23, 2002

Heenan Blaikie

**Attention : Mr. Paul Franco**

**Objet : @rgentum Management & Research Corporation  
 (“@rgentum”)  
MRRS Application for approval of change of control of  
manager pursuant to subsection 5.5(2) of National Instrument  
81-102 Mutual Funds (“NI 81-102”)  
SEDAR # 459642 & 462287**

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By letter dated June 14, 2002, as supplemented by letter dated July 31, 2002 (the “Application”), you applied to the securities regulatory authority in each of the provinces of Canada (the “Decision Makers”) on behalf of @rgentum the manager of the Funds (as defined in the Application), for an approval under subsection 5.5(2) of NI 81-102 for the change of control of the manager resulting from the Agreement (as defined in the Application).

This letter confirm that, based on the information and representations contained in the Application and for the purposes described in the Application, the Decision Makers hereby grants the approval under subsection 5.5(2) of NI 81-102 for the change of control of the Manager for all the Funds, other than the @rgentum Quebec Balanced Portfolio.

For Québec only, based on the information and representations contained in the Application and for the purposes described in the Application, the Director hereby grant the approval under subsection 5.5(2) of NI 81-102 for the change of control of the Manager for the @rgentum Quebec Balanced Portfolio.

The approval provided herein is subject to compliance with all applicable provisions 81-102.

Yours truly,

“Daniel Laurion”