

RSM Richter Inc.

August 7, 2012

**TO: CREDITORS OF OLYMPUS UNITED FUNDS CORPORATION/
CORPORATION DE FONDS UNIS OLYMPUS ("OUFC")**

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We refer you to the Plan of Compromise and Arrangement ("Plan") filed by OUFC under the Companies' Creditors Arrangement Act ("CCAA") which sought the approval from the creditors (including the retail investors in OUFC) ("Creditors") of the settlement of \$7,500,000 with KPMG LLP ("KPMG"), the former auditors of OUFC. We refer to the following background information relating to this Plan and the settlement with KPMG:

- On September 7, 2011, the Ontario Superior Court of Justice (Commercial Lists) ("Ontario Court") rendered an Initial Order placing OUFC under protection pursuant to the CCAA;
- At a meeting of the Creditors held on February 29, 2012, the Creditors voted overwhelmingly in favor of the Plan;
- On March 19, 2012 the Ontario Court issued a Sanction Order approving the Plan which had been accepted by the Creditors;
- On April 13, 2012 the Quebec Superior Court (Commercial Division) issued an order recognizing the Sanction Order issued by the Ontario Court;
- On July 26, 2012, the Quebec Superior Court (Class Action Division) rendered a conditional Order allowing for the discontinuance of the class action proceedings that had been instituted against KPMG (the "Quebec Order").
- On August 3, 2012, the Ontario Court issued an Order extending the CCAA proceedings until October 31, 2012.

The Monitor and Maître Jean Fontaine of Stikeman Elliott, the Representative Counsel named by the Ontario Court, are in the process of fulfilling the remaining conditions stipulated in the Quebec Order relating to the class action proceedings as well as those relating to the KPMG settlement agreement and the Plan. Once all of the conditions have been fulfilled, the Monitor will proceed to have the Plan implemented and receive the settlement amount from KPMG. We anticipate that the distribution to the Creditors pursuant to the Plan should be completed by the end of September 2012.


Furthermore, pursuant to paragraph 7.3 of the Plan, the termination date of the Plan is now stipulated to be October 31, 2012 due to the delays incurred in obtaining the Quebec Order relating to the class action proceedings.

A copy of all court documents and reports of the Monitor relating to the CCAA proceedings and the Plan of OUFC can be viewed on the RSM Richter Inc. website at www.rsmrichter.com/restructuring/olympus.aspx.

You are not required to take any further action in this matter.

Yours truly,

RSM Richter Inc.
Court-appointed Monitor



Raymond Massi, CPA, CA, CIRP