

RSM Richter Inc.

July 31, 2006

Via Mail

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Newsletter to Investors

Olympus United Funds Corporation/Corporation de Fonds Unis Olympus

1. Purpose of Newsletter

As noted in our first Newsletter to Investors dated May 5, 2006, in order to enhance communications with the Investors in Olympus United Funds Corporation, RSM Richter Inc. ("RSM Richter"), in its capacity as the court-appointed receiver of the Norshield Companies¹, will continue to issue, on a regular basis, a Newsletter that will provide up-to-date information on the progress of this receivership of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus.

We have also positioned ourselves to be court-appointed receiver and/or liquidator of the other entities through which your monies flowed: Olympus United Bank and Trust SCC; Olympus Univest Ltd.; and Mosaic Composite Limited (U.S.), Inc.

A copy of each Newsletter will also be available on the RSM Richter's Norshield website:
http://www.rsmrichter.com/current_insolvency_files.aspx#n.

¹ Includes Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc., Honeybee Software Technologies Inc. (formerly Norshield Investment Corporation), Norshield Capital Management Corporation.

2. Update since May 5, 2006 Newsletter

The following is a summary of our activities following the issuance of the first Newsletter and, in particular, a description of our efforts to identify and realize upon the various assets and property held by the Norshield Companies.

2.1. Asset Identification and Realization

Since the date of the first Newsletter, the following assets have been recovered:

- (i) Approximately \$1.15 million (CDN) held on deposit in the Bahamas by a third party on behalf of Mosaic Composite Limited (U.S.), Inc. has been recovered; and
- (ii) An offer for the sale of an office building located in Barbados and owned by Olympus United Bank and Trust SCC has now been received and accepted, including a deposit against the purchase price. The sale is subject to approval of the Courts in both Canada and Barbados. The total anticipated proceeds from the sale of this building should approximate US\$1.9 million.

As set out in the first Newsletter, RSM Richter has identified approximately \$25.5 million CDN of assets in the Norshield investment structure, which includes Olympus United Funds Corporation, Olympus United Bank and Trust SCC, Olympus Uninvest Ltd., and Mosaic Composite Limited (U.S.), Inc. RSM Richter is continuing its efforts to monetize these assets which are subject to competing claims. As indicated in our previous reports to the courts and the first Newsletter, only a portion of the identified assets will eventually flow back to the Investors in Olympus United Funds Corporation. Olympus United Funds Corporation is one investor amongst others in the Norshield investment structure. The realization proceeds will be distributed among all the investors in various jurisdictions.

In our first Newsletter, RSM Richter indicated that it was in the process of asserting rights to an additional \$34 million CDN asset which it believes was purchased with Investor monies originating from Canada. This asset consists of the funds generated from the termination of the Royal Bank of Canada basket of hedge funds. RSM Richter has intervened in legal proceedings in New York and in the Cayman Islands with respect to this asset. The anticipated recovery from this asset is also subject to competing claims and is highly dependant on successful litigation in the various jurisdictions. We are unable to provide greater details regarding the foregoing litigation as doing so may prejudice our chances of success. Nevertheless, we will keep you informed of our progress in this regard in future issues of our Newsletter.

We have not identified any other additional assets that would provide further recoveries to Investors.

2.2. Forensic Review of Books and Records

We are continuing our forensic review of the books and records of the Norshield Companies. In particular, we are performing a detailed flow of funds review of Olympus United Funds Corporation, Olympus United Bank and Trust SCC, Olympus Uninvest Ltd. as well as Mosaic Composite Limited (U.S.), Inc. The objective of this review is to determine the "money trail" which may provide additional information as to the disposition of

Investor funds, as well as to assist in the identification of possible inappropriate asset transfers and preferential redemptions.

2.3. Seizure of Norshield Documents in Minnesota

At the end of May 2006, we were contacted by an anonymous informant who advised that certain documents that may be related to the Norshield Companies, Olympus Uninvest Ltd., and Mosaic Composite Limited (U.S.), Inc. were being stored and/or destroyed on the premises of a private club in Minnesota, USA. After obtaining the requisite search and seizure Court orders, we attended at the premises where these documents were located and, with the aid of the U.S. Marshall Service, we retrieved 35 boxes of documents. We are presently completing our review of these documents.

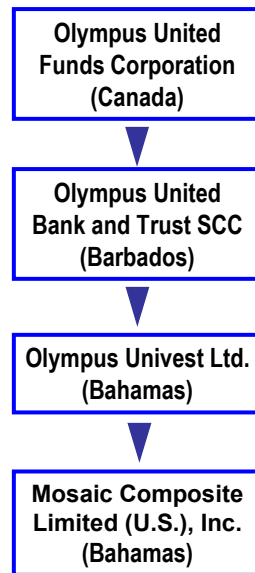
3. Investor Questions

We have received a number of written and oral queries from Investors, some of which were to clarify certain points raised in the first Newsletter. The following sections will attempt to answer, by major topic, certain questions directed to RSM Richter.

3.1. Claims Process/Distribution of Funds

Several Investors have contacted us to inquire about an eventual distribution of the funds recovered at the various levels of the Norshield investment structure (see table below). In particular, the Investors are interested in knowing against which "pool" of assets they will have a claim.

It is also important to note that substantially all of the monies invested by the Canadian Investors in the Norshield Companies flowed through Olympus United Funds Corporation to Olympus United Bank and Trust SCC in Barbados and then to Olympus Uninvest Ltd in the Bahamas. Virtually all funds invested with Olympus Uninvest Ltd were in turn invested with Mosaic Composite Limited (U.S.), Inc. The following chart illustrates the flow of Investors' funds.



The intention is to develop and implement a claims process once the recovery process is complete. This process will involve, among other things, identifying the rights and claims of various stakeholders in the estate of each entity under receivership/liquidation. The claims process will be developed in consultation with Jean Fontaine of Stikeman Elliott LLP, who is your court-appointed Representative Counsel. Furthermore, the claims process will be presented for approval to the court in each appropriate jurisdiction.

As can well be appreciated, the claims process will be a complex one involving multiple jurisdictions and the rights of each claimant will be assessed according to the appropriate laws of the relevant jurisdiction.

Given the complexities of the recovery process and the claims process itself, the Receiver anticipates that the claims process will not begin until 2007.

3.2. Balanced Return Fund Limited, Commax Management Ltd., Univest Fixed Return Fund Ltd., C-Max Advantage Fund Ltd., Olympus International Preferred Fund

During the course of the receivership, numerous Investors have contacted RSM Richter with inquiries related to their investments in the Balanced Return Fund Limited, Commax Management Ltd., Univest Fixed Return Fund Ltd., C-Max Advantage Fund Ltd., and Olympus International Preferred Fund. In particular, those inquiries relate to the status of these claims relative to other Investors and creditors of the Norshield Companies, the quantum and timing of the estimated recovery of such claims as well as the next steps required to assert such claims.

RSM Richter has not been appointed to act in respect of the entities noted above. Nevertheless, we have prepared an information database of all investors of these entities who have contacted us so that they may be kept informed of possible developments affecting their investment.

The Receiver understands that some of these entities may be investors in Olympus Univest Ltd. and/or Mosaic Composite Limited (U.S.), Inc., but it is still premature to confirm whether this is accurate. This determination will be made once the formal claims process of Olympus Univest Ltd. and Mosaic Composite Limited (U.S.), Inc. has been initiated.

3.3. Legal Recourses Against Third Parties

We refer you to our first Newsletter relating to potential legal recourses against third parties. In this regard, we are continuing our analysis regarding potential actions to enhance the recoveries to all Investors.

3.4. Receiver's Next Report to Court

The Receiver is anticipating submitting its next major report to the Ontario Court in September 2006, which report will be posted on RSM Richter's Website.

4. John Xanthoudakis' Letter to Investors

By letter dated May 11, 2006, Mr. John Xanthoudakis, the former principal of the Norshield Companies, provided Investors with his views on the receivership of the Norshield Companies.

We wish to advise the Investors that the Receiver had no involvement whatsoever with this letter and does not endorse any of its contents. Despite its ongoing review of available books and records and the numerous requests for documents and information as well as examinations under oath, the Receiver has not received from Mr. Xanthoudakis or from any other principals of the Norshield Companies a complete and satisfactory explanation or reconciliation as to the significant shortfall between Investor claims and the value of the identified assets.

If you have any questions regarding the Norshield Companies or any issue raised in the Newsletter, please do not hesitate to communicate with us by calling our dedicated Norshield toll-free telephone number 1-866-869-9679 or by email at Norshield@rsmrichter.com. One of our representatives will answer all inquiries as soon as possible. Also, if you prefer to receive this Newsletter electronically, please provide us with your email address at the above contact information.

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You should also visit the RSM Richter Inc. webpage http://www.rsmrichter.com/current_insolvency_files.aspx#n to obtain additional information regarding the Norshield Companies.

Once again, we thank you for your confidence and rest assured we are making every effort to maximize the recovery of your investment as quickly as possible.

RSM Richter Inc.
Receiver

RSM Richter Inc.