

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE
AND ARRANGEMENT INVOLVING OLYMPUS
UNITED FUNDS CORPORATION / CORPORATION
DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS, BY ITS
RECEIVER, RSM RICHTER INC.

APPLICANT

FOURTH REPORT OF THE MONITOR
DATED AUGUST 1, 2012

1. This Fourth Report and its exhibits contain important information that will affect the rights of any person with a Claim against Olympus United Funds Corporation/Corporation de Fonds Unis Olympus (the "**Company**") as well as any Claims the Company may have against KPMG and related entities. Capitalized terms not otherwise defined in this Fourth Report are defined in the Third Report of the Monitor dated March 9, 2012, a copy of which is attached (without exhibits) as Exhibit "**A**" hereto.
2. By Order dated March 19, 2012 (the "**Sanction Order**"), this Court sanctioned the Plan of Compromise and Arrangement (the "**Plan**") and authorized the Receiver and Monitor to take all steps necessary to implement the Plan. Attached as Exhibit "**B**" hereto is a true copy of the Sanction Order.

3. The Sanction Order also extended the Stay Period as defined in paragraph 8 of the Initial CCAA Order up to and including July 30, 2012 (the “**Sanction Order**”).
4. Through inadvertence of counsel, an order was not obtained extending the Stay Period past July 30, 2012. All of the conditions of the Plan have not been met and the Plan has not been implemented.
5. One of the conditions of the Plan (reproduced at paragraph 59(c) of the Third Report) was to obtain an order of the Quebec Superior Court dismissing a proposed class action commenced against KPMG in Court File No. 500-06-00434-080 (the “**Proposed Class Action**”) or in the event of an appeal therefrom, confirmation of that Order on appeal.
6. A motion to discontinue the Proposed Class Action was heard before the Honourable Justice De Wever of the Quebec Superior Court on July 26, 2012.
7. By Judgment released today Justice De Wever granted the motion to discontinue on terms. One of the terms imposed (paragraph 20 (iii)) was the requirement for Representative Counsel for the Retail Investors to bring a motion before this Court for the determination of the acceptance of certain late filed Proofs of Claims. Attached as Exhibit ‘B’ hereto is a true copy of the Judgment dated July 26, 2012.
8. Based on the foregoing, the Monitor therefore recommends that the Ontario Court approve an extension of the Stay Period, *nunc pro tunc*, from July 30, 2012 to October 31, 2012 so that the requirements of the July 26 Order can be satisfied and the Plan can implemented.
9. The Monitor believes that the Creditors will not be prejudiced by an extension of the Stay Period to October 31, 2012.
10. The Company, through the Receiver, has acted and continues to act in good faith and with due diligence. Circumstances exist that make an extension of the Stay Period appropriate.
11. For the reasons set out above, the Monitor recommends that the Ontario Court grant an Order:

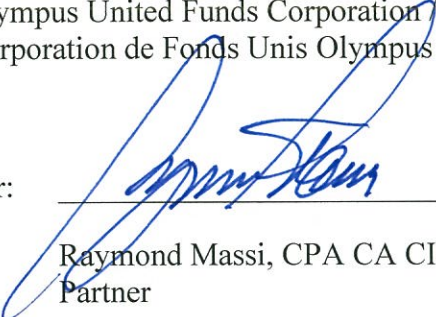
- (a) Extending the Stay Period, *nunc pro tunc*, from July 30, 2012 to October 31, 2012; and
- (b) Approving the Fourth Report and the activities of the Monitor described therein.

All of which is respectfully submitted at Toronto, Ontario this 1st day of August, 2012.

RSM RICHTER INC.

in its capacity as Monitor of
Olympus United Funds Corporation
Corporation de Fonds Unis Olympus

Per: _____


Raymond Massi, CPA CA CIRP
Partner

Exhibits

Exhibit “A”	Third Report of the Monitor
Exhibit “B”	Sanction Order