

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
SASKATCHEWAN, MANITOBA, QUEBEC,
NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND
AND NEWFOUNDLAND AND LABRADOR**

AND

**IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

IN THE MATTER OF

**NORSHIELD ASSET MANAGEMENT (CANADA) LTD. AND
OLYMPUS UNITED RRSP FUNDS**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the "Jurisdictions") has received an application from Norshield Asset Management (Canada) Ltd. ("Norshield") for a decision under the securities legislation of the Jurisdictions (the "Legislation") in relation to the Olympus United RRSP Funds (individually, a "Fund" and collectively, the "Funds") that:

1. distributions of units of the Funds to investors, pursuant to additional purchases by such investors subsequent to their initial investment ("Additional Investments"), shall not be subject to the requirements to file a preliminary prospectus and a final prospectus in respect of a distribution or primary distribution to the public of a security nor to the requirements to be registered to trade in a security (collectively, the "Prospectus and Registration Requirements") of the Legislation of Manitoba, Quebec, New Brunswick and Newfoundland and Labrador;
2. distributions of units of the Funds to investors, pursuant to the automatic reinvestment of distributions of income or capital gains by the Funds ("Reinvestments"), shall not be subject to the Prospectus and Registration Requirements of the Legislation of Manitoba, Quebec and New Brunswick; and
3. distributions of units of the Funds pursuant to the minimum purchase amount prospectus exemption under the Legislation of the Jurisdictions (the "Private Placement Exemption") or the sophisticated purchaser exemption in Quebec (the "Sophisticated Purchaser Exemption"), and distributions of units of the Funds pursuant Additional Investments, are not subject to the requirements of the Legislation, relating to the filing of reports and the payment of fees within a prescribed time period following the date of the distribution (the "Reporting Requirement"), in Saskatchewan, Quebec, Nova Scotia and Newfoundland and Labrador provided a report in the form prescribed by the applicable Legislation is filed and fees are paid annually;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Autorite des marches financiers is the principal regulator for this application;

AND WHEREAS Norshield has represented to the Decision Makers that:

1. Norshield is the manager of the Funds, and its head office is located in Montreal, Quebec;
2. The Funds shall belong to a family of funds under the name "Olympus United RRSP Funds" / "Fonds REER Olympus United";
3. At present, only one Fund has been established, called the "Olympus United Uninvest RRSP Fund" / "Fonds REER Olympus United Uninvest" (the "Existing Fund"). The Existing Fund is an open-ended investment trust created under the laws of the Province of Ontario. The Existing Fund is multi-strategy fund that has been organized to invest in securities the value of which depends upon securities of other funds (including foreign investment funds);
4. The Existing Fund will invest approximately 75% of its assets in equity swap transactions entered into with a Canadian chartered bank, the performance of which will mirror that of Olympus Uninvest Ltd., an open-ended investment company and hedge fund, organized with limited liability and unlimited duration under the laws of the Commonwealth of The Bahamas. The purpose of using equity swap transactions is to meet foreign property investment limits under Canadian tax laws. Investments by the Existing Fund in the equity swap transactions have been exempted for the registration and prospectus requirements of the Securities Act (Ontario) pursuant to a ruling of the Ontario Securities Commission dated January 13, 2004;
5. The Existing Fund's remaining assets (approximately 25%) will be invested directly in the Olympus United Uninvest II High Net Worth Fund investment fund (the "Underlying Olympus Fund"), interests in which are represented by Class Q redeemable convertible non-voting shares of Olympus United Funds Corporation, a taxable Canadian corporation. The Underlying Fund is offered directly on a private placement basis pursuant to registration and prospectus exemptions under applicable securities laws in Canada;
6. Any Funds to be created in the future will have a similar investment structure as the Existing Fund, namely, approximately 75% of its assets will be invested in equity swap transactions and approximately 25% in classes of redeemable convertible non-voting shares of Olympus United Funds Corporation;
7. The Existing Fund is, and all future Funds will be, trusts established under the laws of Ontario, pursuant to a master trust agreement between Norshield and Computershare Trust Company of Canada ("Computershare", and in its capacity as trustee of the Funds, the "Trustee");
8. Norshield will act as manager and investment advisor of the Funds. Norshield is registered under the laws of Quebec as an advisor with unrestricted practice and under the laws of Ontario as an advisor in the categories of investment counsel, portfolio manager, commodity trading counsel and commodity trading manager. Norshield is not registered in any other jurisdictions;

9. The Trustee is a trust company incorporated under the Trust and Loan Companies Act (Canada);
10. The Funds are divided into units of participation ("Units"), and each Fund may have multiple classes of Units;
11. The Units will be offered on an exempt private placement basis in Canada and will be distributed on a continuous basis;
12. Each of the Funds will be a "mutual fund" as defined in the Legislation of the Jurisdictions, but will not be subject to the requirements of National Instrument 81-101, Mutual Fund Prospectus Disclosure nor National Instrument 81-102, Mutual Funds;
13. The Funds do not intend to become reporting issuers or an equivalent as defined in the Legislation of the Jurisdictions, and the Units will not be listed on any stock exchange;
14. Each Fund will initially distribute Units ("Initial Units") to investors on an exempt basis, in compliance with the accredited investor exemption, the Sophisticated Purchaser Exemption, the Private Placement Exemption, Part 4 of Multilateral Instrument 45-103, Capital Raising Exemption (the "Offering Memorandum Exemption") or section 2.12, of Ontario Securities Commission Rule 45-101, Exempt Distributions, as applicable (collectively, the "Distribution Exemptions");
15. The Private Placement Exemption requires that the investor purchase a minimum amount of Initial Units as prescribed by the Legislation of that Jurisdiction (the "Prescribed Amount");
16. Following the initial investment in a Fund under the Private Placement Exemption, unitholders may be permitted to subscribe for additional Units ("Additional Units") of such Fund in amounts less than the Prescribed Amount, provided that the unitholder initially purchased securities for not less than the applicable Prescribed Amount;
17. The Funds also provide that all distribution of net income or net capital gains from a Fund shall be automatically reinvested on behalf of the unitholders in additional Units ("Reinvestment Units") of that Fund, unless a particular Fund permits unitholders to request such distributions be paid in cash upon providing prior notice to such effect;
18. A Fund may also distribute Additional Units and/or Reinvestment Units to existing unitholders in compliance with the Distribution Exemptions, other than the Private Placement Exemption, as applicable.

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS under the System, this MRRS Decision Document evidences the decisions of each Decision Maker (the "Decisions");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decisions has been met.

THE DECISIONS of the Decision Makers under the Legislation are that:

1. the distribution of Additional Units of the Funds to a unitholder is not subject to the Prospectus and Registration Requirements of the Legislation of Manitoba, Quebec, New Brunswick and Newfoundland and Labrador, provided that:

- (a) the unitholder initially purchased Units of the Fund for at least the Prescribed Amount;
- (b) at the time of the acquisition of the Additional Units of the Fund, the unitholder then owns Units of the relevant Fund having an aggregate acquisition cost or an aggregate net asset value of not less than the Prescribed Amount; and
- (c) the Funds comply with such other conditions as the decision-makers in the Jurisdictions impose.

2. the distribution of Reinvestment Units of the Funds to a unitholder upon reinvestment of distributions of net income or net capital gains made by the Funds is not subject to the Prospectus and Registration Requirements of the Legislation of Manitoba, Quebec and New Brunswick, provided that:

- (a) no sales charge is applicable to the trade; and
- (b) the Funds comply with such other conditions as the decision-makers in the Jurisdictions impose.

3. the Reporting Requirement of the Legislation of Saskatchewan, Quebec, Nova Scotia and Newfoundland and Labrador, does not apply to a trade in Initial Units of the Funds made pursuant to the Private Placement Exemption or the Sophisticated Purchaser Exemption nor to a trade in Additional Units of the Funds, other than a trade made pursuant the Offering Memorandum Exemption, provided that the relevant Fund:

- (a) within 30 days of the Funds' financial year end, files with the applicable Jurisdiction a report in respect of all distributions of Initial Units and Additional Units during such financial year, in the form prescribed by the applicable Legislation;
- (b) within 30 days of the Funds' financial year end, remits to the applicable Jurisdiction the fee prescribed by the applicable Legislation;

(c) in Quebec, within 140 days of the Funds' financial year end, files with the Autorite des marches financiers annual audited financial statements of the Fund and remits the applicable fee to the Autorite des marches financiers.

Any future funds intending to rely on this decision in Quebec will first notify in writing the Autorite des marches financiers of such an intention.

Dated at Montreal, Quebec this 3rd day of September, 2004

(s) Daniel Laurion Daniel Laurion
Surintendant de la Direction de l'encadrement des marches de valeurs

MV/nt