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Canada

July 27, 2009

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Dear Shareholder:

Subject: Crocus Investment Fund – Interim Distribution to Class “A” and “I” Shareholders

On April 22, 2009, the Manitoba Court of Queen’s Bench (“the Court”) approved settlements of the Bellan Class Action. The settlements have now been completed. These settlements removed a major impediment to an interim distribution to shareholders of the Crocus Investment Fund (“Crocus” or “the Fund”).

It is the intention of Deloitte & Touche Inc. (“Deloitte” or “the Receiver”) to make application to the Court during September 2009 for authority to make an interim distribution to the Class A and Class I shareholders of Crocus. The method of distribution to the Class A shareholders and Class I shareholders proposed is on a rateable basis as follows:

$$\frac{\text{Total funds approved for interim distribution}}{\text{Total number of Class A and Class I shares}} \times \text{Number of shares held by a shareholder} = \text{Shareholder's portion of interim distribution}$$

This means that all shareholders (both Class A and Class I) will receive the same amount for each share held. Deloitte will also be requesting the Court to order that the number of shares of each shareholder be reduced proportionately to reflect the interim payment. The relative holdings of each shareholder in the remaining shares as amongst other shareholders will remain the same so that proportionate entitlements to future distributions will stay the same.

The above approach is a recommendation only. The Court will make the ultimate decision on the amount and methodology of any interim distributions.

If you are not in agreement with this method of distribution then you must advise Deloitte in writing outlining the reasons for your disagreement. The notice must be received by Deloitte on or before August 27, 2009. If the Receiver does not receive a written objection by August 27, 2009, it will assume that you are not opposed to the Receiver’s recommended interim distribution.

We advise that the tax credit claw back that would otherwise be applied to Class A shares which have been held for less than eight years has been waived by the Minister of Finance for the Province of Manitoba.

Attached is a current summary of your account. Payments will only be made after Court approval. The form of payment will be dependent on the type of account (denoted on the top of your account statement) as follows:

1. If your shares are held in a Self-Directed account, then your portion of the interim distribution will be forwarded to the Dealer denoted on the top of your statement, for deposit to your account.

2. If your shares are held in a Client Name RSP or RIF you will receive a subsequent mailing after the distribution is approved by the Court which will give you the option to receive the distribution on a taxable basis or alternatively transfer the funds to a registered account at another financial institution.
3. If your shares are held in a Client Name LIF, LIRA or LRIF you will receive a subsequent mailing after the distribution is approved by the Court which will allow for the transfer of funds to a registered account at another financial institution.
4. If your shares are held in a Client Name non-registered account, your portion of the distribution will be paid by cheque.

If your address, dealer and other account information as outlined on the attached summary of account is correct, no further action is required on your part. Should your account information need to be updated or if you have any questions regarding the account summary please contact Shareholder Services at 204-925-7788 or Toll Free 1-866-893-8710.

We anticipate the payments will be made within six weeks of approval by the Court absent any appeals.

We also add that Deloitte, in its capacity as Administrator of the Class Action Settlement, intends to distribute the settlement proceeds from the Class Action settlement at the same time as Deloitte, in its capacity as Receiver, makes the interim distribution from the proceeds of the Receivership.

Yours truly,

DELOITTE & TOUCHE INC.,
In its capacity as Receiver and Manager
of Crocus Investment Fund and not in its
personal capacity.



Per: A. R. Holmes
Senior Vice-President

Enclosure