Grant Thornton

March 27, 2018

TO: THE INVESTORS IN THE CRYSTAL WEALTH FUNDS

- and to –

CRYSTAL WEALTH DISCRETIONARY ACCOUNT HOLDERS

Completion of the Asset Sale of the Media Fund

As indicated in the Receiver's Notice to Investors dated March 8, 2018, on February 20, 2018, the Honourable Justice Dunphy of the Ontario Superior Court of Justice (Commercial List) issued an order and endorsement (the "**February 20th Order**") which approved, among other things, the Asset Purchase Agreement (the "**APA**") entered into between the Receiver and Bron Releasing Inc. (the "**Transaction**") concerning the sale of assets[1] of the Crystal Wealth Media Strategy (the "**Media Fund**"), including film loans (the "**Film Loans**").

In support of the February 20th Order, the Court was provided, under seal, a copy of the APA. The Court was also provided a copy of the report of Quiver Capital Inc. (the "**Quiver Report**"), the Receiver's Media Fund consultant, which provided an assessment of the Film Loans and which was also attached as a sealed confidential appendix to the Receiver's Supplement to the Second Report dated February 8, 2018. Pursuant to the February 20th Order, the APA and the Quiver Report were to be sealed until the Transaction was completed in order to protect the integrity of the Sales Process.

The Transaction was completed on March 23, 2018. In accordance with the February 20th Order, the APA and Quiver Report have now been placed on the Receiver's Case Website.

In summary, the Sale Assets (including the Film Loans) were sold for a purchase price of CAD $14,375,000. In approving the Transaction pursuant to the February 20th Order, the Court was satisfied that the Receiver attempted to get the best price for the Film Loans, and that the purchase price amount is appropriate given the analysis and conclusions as contained in the Quiver Report.

Additional Activities of the Receiver

As mentioned in the Receiver's Notice to Investors dated March 8, 2018, the Receiver continues to conduct examinations under oath of certain individuals associated with the Crystal Wealth Funds as authorized by the Appointment Order and the Court's Endorsement and Order issued December 12, 2017. The Receiver intends to update the Court on the results of the examinations in a subsequent motion to the Court.

An updated accounting of the funds in each of the Crystal Wealth Funds will also be provided to the Court in a subsequent motion and where feasible, a second interim distribution to investors of certain Crystal Wealth Funds will be recommended by the Receiver.

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[1] The assets sold pursuant to the Transaction are set out in s. 2.1 of the APA, and are defined therein as the "Sale Assets". The APA is available on the Receiver's Case Website.

Should you have any further questions, please do not hesitate to contact the Receiver.

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Receiver's Case Website: www.GrantThornton.ca/CrystalWealth

DATED at Toronto, Ontario, this 27th day of March, 2018

Grant Thornton Limited,
In its capacity as the Court-appointed Receiver and Manager of
the Crystal Wealth Group, and not in its corporate or personal capacity