

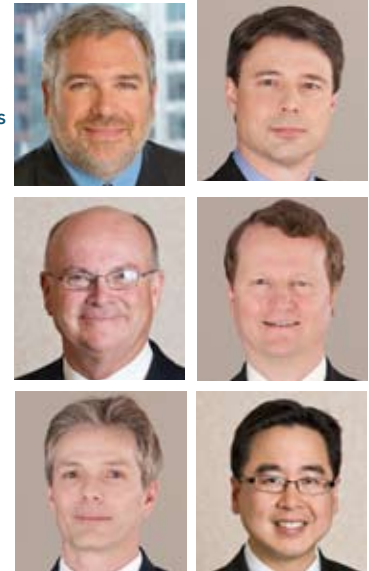
Values you can count on.

When you invest in a GrowthWorks* managed retail venture capital fund (RVC), you can invest with confidence. GrowthWorks supports the use of the valuation guidelines recommended by Canada's Venture Capital & Private Equity Association (CVCA) to determine the value of assets in venture capital funds.

"A valuation policy is the method or guidelines used by a private equity fund to determine the value of its portfolio assets."

Source: Canada's Venture Capital & Private Equity Association

David Levi,
President and
CEO, (right) and
the GrowthWorks
Sr. Management
Team



invest

Our Commitment to Fair Valuations

At GrowthWorks, we're dedicated to providing you with a fair and accurate valuation of the assets in our managed funds. Here's how we do it:

Independent Valuators

GrowthWorks managed RVCs have the venture investments reviewed at least annually by independent valuers.

Rules-Based and Event-Driven Methodology

Each GrowthWorks managed RVC's valuation committee establishes the policies and procedures for valuing the Fund's assets which follow the guidelines recommended by the CVCA and include the following rules:

- **Private Portfolio Companies** are valued at cost for the first year after investment unless there is a change or event which establishes a change in value, including a "value event" or evidence of a diminution in value or strong evidence of value creation. A "value event" is a transaction such as

a third party financing or sale that establishes a new value. After the first year, it is valued based on a recent value event or, in its absence, the best and most objective traditional valuation method if applicable.

- **Public Portfolio Companies** are valued at the closing bid price of the most recent trading day or if there was no trading on that day at the mid-market price (being an average of the bid and ask prices on that day), subject to marketability discounts that reflect restrictions on a sale of the asset.
- **Share Price** for each Fund is calculated at least weekly based on these valuation rules.
- **Policies & Procedures** are evaluated and reviewed by the Valuation Committee of the Board of each fund and GrowthWorks.

Transparent Policy

Full details of the valuation policies of our GrowthWorks managed RVCs are available in each RVC's prospectus.

A leader in our field

GrowthWorks has been a leader in its field in implementing rules-based and event-driven valuation methodologies for GrowthWorks' managed RVCs. GrowthWorks managed RVCs have valuation rules that are consistent with Canada's Venture Capital & Private Equity Association's recommended Valuation Principles and Guidelines. With GrowthWorks managed RVCs you can be confident that your investment is being managed rigorously and openly. You would expect nothing less from one of the national leaders in venture capital fund management.

Specializing in management and growth

GrowthWorks specializes in the management of and growth of regionally based venture capital funds. We are a subsidiary of Matrix Asset Management Inc. (TSX:MTA), a diversified asset management company with over \$2.7 billion in assets under management, including approximately \$600 million in venture capital fund assets. The funds under management include the following RVCs: Working Opportunity Fund, GrowthWorks Canadian Fund, GrowthWorks Commercialization Fund and GrowthWorks Atlantic Venture Fund.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in RVCs. Please read the prospectus before investing. RVCs are not guaranteed, their values change frequently and past performance may not be repeated. GrowthWorks Capital Ltd. is the principal distributor of all GrowthWorks managed RVCs. *GrowthWorks refers to GrowthWorks Ltd. and its related companies providing services to GrowthWorks managed (RVCs) including GrowthWorks Capital Ltd., manager of the Working Opportunity Fund (EVCC) Ltd.; GrowthWorks WV Management Ltd., manager of GrowthWorks Canadian Fund Ltd. and GrowthWorks Commercialization Fund Ltd.; GrowthWorks Atlantic Ltd., manager of GrowthWorks Atlantic Venture Fund Ltd. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.