

Computershare ID Number

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Form of Proxy - Annual and Special Meeting to be held on June 28, 2011

This Form of Proxy is solicited by Management of the Fund.

Proxy Instructions

1. Every holder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. This form of proxy must be executed by the shareholder or by the shareholder's duly authorized attorney in writing. If this form is not dated in the blank space provided, it is deemed to bear the date on which it was mailed to the shareholder. If you are voting on behalf of a corporation or another individual you should provide documentation evidencing your power to sign this proxy with signing capacity stated. If the shareholder is a corporation, this form of proxy must be executed by an attorney duly authorized in writing or by a duly authorized officer of the corporation and, if the corporation has a corporate seal, the corporate seal should be affixed.
3. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as if the holder had voted FOR the matter(s).
4. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot or poll that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly. Unless otherwise noted on this proxy, instructions will be followed for purposes of all votes in respect of a particular matter, including any separate series vote.
5. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting. As at May 26, 2011, management of the Fund knows of no such amendments, variations or other matters to come before the Meeting.
6. This proxy should be read in conjunction with the accompanying Management Information Circular.
7. To be effective, this form of proxy or another proper form of proxy must be properly executed and returned to Computershare, 100 University Avenue, Toronto, Ontario, M5J 2Y1 in order that it is received before 4:30 p.m. (Toronto time) on June 24, 2011. The Chair of the meeting has the discretion to accept proxies filed subsequently.

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For inquiries regarding the Fund, please contact the manager of the Fund at 1.800.268.8244.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com



To Vote by Fax

- Complete, sign and date the reverse hereof.
- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.

Instead of mailing this proxy, you may choose one of the three voting methods outlined above to vote this proxy. **If you vote by telephone or the Internet, DO NOT mail back this proxy.**

Voting by mail or fax are the only methods by which a holder may appoint a proxy holder for securities held in the name of a corporation or securities being voted on behalf of another individual. **Voting by mail, fax or Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy.

To vote by telephone or the Internet, you will need to provide your **CONTROL NUMBER** listed below.

CONTROL NUMBER



Appointment of Proxyholder

The undersigned shareholder of the Fund hereby appoints C. Ian Ross of Collingwood, Ontario or failing him David Levi of Vancouver, British Columbia,

OR

Print the name of the person you are appointing if this person is not either of the foregoing persons,

as my/our proxyholder with full power of substitution to attend, vote and act for and on behalf of the undersigned at the annual and special meeting of shareholders (the "Meeting") and at any adjournment thereof. This proxy is being solicited by management of GrowthWorks Canadian Fund Ltd. (the "Fund") in connection with the Meeting of the Fund to be held at the Sheraton Centre Toronto, 123 Queen Street West, Toronto, Ontario on June 28, 2011 at 10:00 a.m. (Toronto time) and any adjournment thereof. Each person named in this form of proxy as proxyholder is a director of the Fund. A shareholder may appoint some other person as proxyholder (who need not be a shareholder or director) to attend and act on the shareholder's behalf at the Meeting by inserting the person's name in the blank space above.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold		For	Withhold
01. David Levi	<input type="checkbox"/>	<input type="checkbox"/>	02. Nancy Hopkins	<input type="checkbox"/>	<input type="checkbox"/>	03. Ian Ross	<input type="checkbox"/>	<input type="checkbox"/>	04. John Hardy	<input type="checkbox"/>	<input type="checkbox"/>

2. Approval of Class B Director Nominees

To approve, by ordinary resolution, with or without amendment or variation, three nominees for election to the Board by the Class B Shareholder, as more particularly described in the accompanying Management Information Circular (the "Circular").

For

Against

3. Appointment of Auditors

To approve, by ordinary resolution, the appointment of KPMG LLP, Chartered Accountants, as auditors of the Fund for the ensuing year and the granting of the authority to the directors of the Fund to set the auditors' remuneration.

For

Withhold

4. Special Resolution – Capitalization of Earnings

To approve, by special resolution, with or without amendment or variation, the capitalization of sufficient amounts of the capital gains, interest and other income the Fund earns in the 2011 financial year so as to minimize the income taxes payable by the Fund, as more particularly described in the accompanying Circular.

5. Special Resolution – Consolidation of Class A Shares, Venture/Income, Commission I and II series ("Income Shares") into Class A Shares Venture/Diversified Commission I and II series ("Diversified Shares")

To approve, by special resolution, with or without amendment or variation, amendments to the Articles of the Fund that would permit the Fund to convert Income Shares into Diversified Shares with the same commission structure, as more particularly described in the accompanying Circular.

For

Against

6. Ordinary Resolution for holders of Diversified Shares – Change to Diversified Shares non-venture investment mandate

To approve, by ordinary resolution of holders of Diversified Shares only, with or without amendment or variation, a change to the non-venture investment mandate for Diversified Shares to provide for a more balanced mix of equity and income generating securities, as more particularly described in the accompanying Circular.

7. Special Resolution – Re-designation of Diversified Shares as Balanced Shares

To approve, by special resolution, with or without amendment or variation, amendments to the Articles of the Fund to re-designate Venture / Diversified, Commission I and Venture / Diversified Commission II series of Class A shares as "Venture / Balanced, Commission I" and "Venture / Balanced, Commission II" series, respectively, and related amendments, as more particularly described in the accompanying Circular.

8. Ordinary Resolution for holders of Class A Shares, CMDF Reinvestment, Commission I and II series ("CMDF Reinvestment Shares") – Change to CMDF Reinvestment Shares non-venture investment mandate.

To approve, by ordinary resolution of holders of CMDF Reinvestment Shares only, with or without amendment or variation, a change to the non-venture investment mandate for CMDF Reinvestment Shares to provide for a more balanced mix of equity and income generating securities, as more particularly described in the accompanying Circular.

9. Special Resolution - Consolidation of the CAVI, CSTGF, FOF Traditional, FOF Growth, ENSIS and CMDF series (the "Merger Series Shares") with Diversified Shares (Commission I)

To approve, by special resolution, with or without amendment or variation, the consolidation of the Merger Series Shares with Diversified Shares and related amendments to the special rights and restrictions attached to the Merger Series Shares and Diversified Shares to effect such consolidation, as more particularly described in the accompanying Circular.

10. Special Resolution – Amendments to the Class C Shares

To approve, by special resolution, with or without amendment or variation, amendments to the special rights and restrictions attached to the Class C Shares, as more particularly described in the accompanying Circular.

11. Ordinary Resolution - Amendment to By-Laws

To confirm, by ordinary resolution, with or without amendment or variation, an amendment to the by-laws of the Fund to require that the Fund hold an annual general meeting of shareholders during each financial year, rather than during each calendar year, as more particularly described in the accompanying Circular.

12. Special Resolution – Approval of Merger of VenGrowth Funds into the Fund

To approve, by special resolution, with or without amendment or variation, the merger of some or all of The VenGrowth Investment Fund Inc., The VenGrowth II Investment Fund Inc., The VenGrowth III Investment Fund Inc., The VenGrowth Advanced Life Sciences Fund Inc., and The VenGrowth Traditional Industries Fund Inc. into the Fund, as more particularly described in the accompanying Circular.

Signature(s)

Date

MM / DD / YY

Authorized Signature -

I authorize you to act in accordance with my instructions set out above. I hereby undertake to ratify and confirm all the proxyholder may do by virtue hereof and hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as if I had voted FOR the matter(s).**

Notice re: Financial Reports and Statements

Each year, we will ask you if you would like to receive financial reports and statements of the Fund for the current year by mail. These documents can be downloaded on our website at www.growthworks.ca or www.sedar.com or you can request a copy by contacting the Manager of the Fund. If you would like to receive the financial reports and statements by mail, you can either (i) check the appropriate box(es) and mail or fax this proxy back, or (ii) request them when voting by telephone or internet.

Semi-annual Financial Statements

Mark this box if you would like to receive the semi-annual financial statements by mail.

Annual Financial Statements

Mark this box if you would like to receive the annual financial statements by mail.

Semi-annual Management Report of Fund Performance

Mark this box if you would like to receive the semi-annual Management Report of Fund Performance by mail.

Annual Management Report of Fund Performance

Mark this box if you would like to receive the annual Management Report of Fund Performance by mail.

The Fund is relying on the delivery instructions provided by you. If you do not mark a box, or do not return this proxy, then it will be assumed that you do NOT want to receive the Fund's financial statements or MRFPs for the upcoming year by mail.



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