

## Want extra tax breaks plus dividends?

Get the GrowthWorks Commercialization Fund working for you.

GrowthWorks Commercialization Fund offers you extra tax savings of up to 35% with the added bonus of dividend payments of up to 25% over a three-year period. Invest \$7,500 today and after just three years you could effectively get your investment cash back while still holding the underlying Fund shares.

This portfolio of research-based companies is a limited offering and can make a great companion investment to GrowthWorks Canadian Fund. Diversify your venture capital fund portfolio, maximize your tax savings and get GrowthWorks'\* proven management know-how with GrowthWorks Commercialization Fund.



Ontario resident	Year 1	Year 2	Year 3
Initial Fund investment in your RRSP	\$ (7,500)	—	—
RRSP tax savings on Taxable Income of \$82,000 <sup>†</sup>	\$ 3,256	—	—
Ontario tax credit at 20% <sup>†</sup>	\$ 1,500	—	—
Federal tax credit 15% <sup>†</sup>	\$ 750	\$ 375	—
Dividend	\$ 375	\$ 750	\$ 750
Cumulative cash flow	\$ (1,619)	\$ (494)	\$ 256

<sup>†</sup>See the important notes on the reverse regarding this chart.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in retail venture capital funds (RVCs). RVCs are not guaranteed, their values change frequently and past performance may not be repeated. Read the prospectus before investing. Consult with your investment advisor to determine suitability. <sup>†</sup>Tax credits are subject to certain conditions, including repayment if shares are not held for eight years, federal and provincial maximum credits and having tax payable against which to claim the credits. The Ontario provincial tax credits available on purchases of the Fund will be 20% for the 2009 tax year and 15% for the 2010 tax year. For amounts invested in retail venture capital funds (RVCs) each tax year, federal tax credits are available on the first \$5,000 invested and provincial tax credits are available on the first \$7,500 invested in Ontario and \$5,000 in Saskatchewan. RRSP contribution tax savings are subject to certain conditions, are not unique to the Fund, and amounts are taxable when withdrawn. RRSP tax savings for a Saskatchewan resident in the highest tax bracket are \$2,200 on a \$5,000 investment. Paid in part by the manager of the Fund. \*GrowthWorks means affiliates of GrowthWorks Ltd. and includes GrowthWorks WV Management Ltd., manager of the Fund and GrowthWorks Canadian Fund Ltd. GrowthWorks Capital Ltd. is the principal distributor of the Fund.

COMPLIMENTS OF:

IMPORTANT NOTES

- (1) Figures in brackets are cash outflows and figures not in brackets are cash inflows or reductions in taxes otherwise payable.
- (2) Assumes purchaser invests \$7,500 between January 1 and March 1, 2010, is within his or her 2009 RRSP contribution limit, pays income tax for 2009 at highest rate, and that tax rate applies to full purchase amount. RRSP tax deductions are available only when new funds are contributed to the RRSP. Tax is payable on amounts withdrawn from RRSPs. The chart assumes the investor has a long time period before any withdrawals are to be made and, accordingly, makes no provision for payment of taxes upon withdrawal from the RRSP.
- (3) For Ontario residents, the maximum provincial tax credit is \$1,500. For Saskatchewan residents, the maximum provincial tax credit is \$1,000.
- (4) Federal and provincial tax credits are generally available so long as the purchaser has tax payable against which to claim the tax credits. Assumes purchaser claims \$750 (15% of \$5,000) of federal tax credits for 2009 and \$375 (15% of \$2,500) of federal tax credits for 2010.
- (5) Up to the full amount of the tax credits received on the purchase of the shares generally must be repaid if shares are redeemed during the first eight years from the date of purchase.
- (6) The Board of Directors of the Fund has adopted a dividend policy to pay cash dividends on its 10 Series Class A shares equal to approximately 25% of the purchase price of the Shares during the period of 2010 through 2013. There is no maximum dividend amount. The precise timing of any dividend payments during that time period is not fixed. The timing of dividends shown is for illustration purposes only. Actual timing may vary. Dividends are not guaranteed.
- (7) In the chart, the Year 1 period commences at the end of the 2010 RRSP selling season and ends the following March 31, 2011. Dividends are expected to be paid in the first calendar quarter.

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Please read the Fund's prospectus. The information herein is entirely subject to the more detailed information contained in the prospectus. The chart is for illustrative purposes only and is neither a forecast nor a projection. The Fund ceased offering its 2009 Series Shares as of June 26, 2009. As stated in the Fund's prospectus, the Fund expects to begin offering the 2010 Series on or about September 1, 2009. The table assumes an investment in 2010 Series Shares.