

Managed by GrowthWorks Capital Ltd.



Performance
Diversification
Know-How

Ethical Investing

Ethical investing makes good business sense.

Ethical investing is more than just a matter of “doing the right thing.” We believe it also makes good business sense.

The Working Opportunity Fund is committed to investing in companies with high ethical standards. The Fund is a member of the Social Investment Organization and applies an Ethical Screening process to all companies it invests in. Ethical Reviews of potential portfolio companies have been conducted since the Fund’s inception in 1992.



invest

Solid investment potential with an ethical screen.

We seek to earn the best possible return for our shareholders. As a result, the ethical screening process the Fund uses is what is known as a “negative screen.” A company must first meet the Fund’s investment requirements, including return potential. The companies that meet those requirements are then subjected to an Ethical Review. Companies that do not pass the ethical screening process will not receive investment from the Fund.

Some Socially Responsible Investment (SRI) funds have “positive screens” whereby a company producing a desirable product (for example, a product made from recycled materials) would be chosen for investment because of a positive impact on the environment or other SRI criteria. Potential returns may be a secondary consideration for those funds. The Fund does not use positive screens.

Goal of ethical review.

The goal of the Fund’s Ethical Review is to ensure that all companies being considered for investment employ ethical business practices that withstand scrutiny.

TO FIND OUT MORE ABOUT THE WORKING OPPORTUNITY FUND:

Commissions, trailing commissions, management fees and expenses all may be associated with retail venture capital fund (RVC) purchases. Please read the prospectus before investing. RVCs are not guaranteed, their values change frequently and past performance may not be repeated. Paid in part by GrowthWorks Capital Ltd., the Fund’s manager and principal distributor. Investments in WOF have restrictions on resale and redemption.

1. Investment decisions are based on careful, considered review

The Investment Department selects companies based on a number of factors including the potential for return. These companies must then pass the Ethical Review.

2. Exclusionary screens are applied

The second step in the Fund's ethical review process is an exclusionary screen. WOF will not invest in companies that:

- 1) Derive revenue from the production of tobacco products;
- 2) Generate electricity from nuclear fuel, mine, process or enrich uranium or otherwise involved in the nuclear fuel cycle
- 3) Derive revenue from the manufacture of military weapons.

3. Qualitative criteria are reviewed

Companies are assessed based on qualitative ethical criteria that include the following categories:

- Product safety
- Business ethics
- Environmental standards
- Employee relations
- Community relations
- Diversity in hiring and promotion
- Corporate governance
- Human rights standards
- Specialized industry issues, including treatment of animals, genetic engineering, entertainment industry issues, and gambling.

Each time the Fund makes an additional investment in a company, an Ethical Review is again completed.

4. Investment approved

Initial investment opportunities in these companies are then presented to the Investment Advisory Council (IAC) for further review. If the IAC's review is positive, investments are then presented to the appropriate body for approval prior to investment.

WOF's Investment Process

POTENTIAL INVESTMENT



*See annual information form for details on investment approval process.