

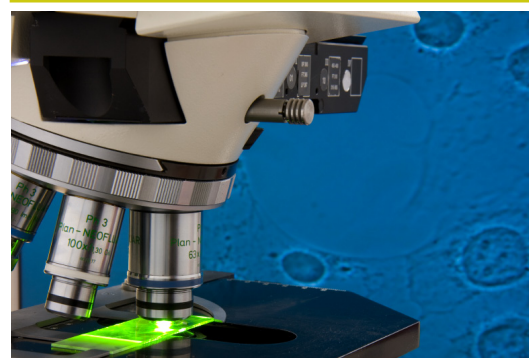
Managed by GrowthWorks Capital Ltd.

**WOF**  
WORKING OPPORTUNITY FUND

Performance  
Diversification  
Know-How

## CEO's Perspective

  
**Tekmira**



**invest**

Developing novel RNAi-based therapies for life-threatening diseases

Advances in decoding the human genome have enabled the design of new types of drug therapies. Tekmira Pharmaceuticals is at the forefront of an exciting new field of drug development based on Nobel-Prize winning research on RNA interference (RNAi). Our drugs are aimed at switching off disease-causing genes by "interfering" with a specific portion of a cell's RNA.

RNAi therapy has potential across a broad spectrum of serious and life-threatening illnesses. Tekmira is developing a number of RNAi products internally and has also developed a critical, proprietary delivery technology for this class of drugs. This technology, called LNP (lipid nanoparticle) enables delivery of the RNAi therapies to the target cells, via the blood stream, overcoming a fundamental challenge.

Tekmira currently has three product candidates in development. These drugs address cancer, metabolic and infectious diseases and demonstrate the extensive potential for RNAi therapeutics. TKM-ApoB is a drug for patients with high cholesterol who are at risk for cardiovascular disease. TKM-PLK1 targets a protein required for tumour cell growth in cancers. TKM-PLK1 is currently in a Phase 1 human clinical trial. TKM-Ebola is an anti-viral drug. The United States Department of Defense contracted with Tekmira for the development of this therapeutic agent based on our striking pre-clinical results. Ebola is a highly contagious and lethal human infectious disease for which no treatment currently exists.

Our partner, Alynham Pharmaceuticals, also has human clinical trials underway using Tekmira's LNP delivery technology. ALN-VSP is being studied in the treatment of liver cancer. ALN-TTR targets the genetic disease, TTR Amyloidosis. Tekmira has relationships with a number of other leading pharmaceutical companies, including Merck, Pfizer, Takeda and Bristol-Myers Squibb, to collaborate on R&D and to license our delivery technology for use in their RNAi products.

These partnerships generate recurring revenue, contributing to our ongoing financial strength. Our two-pronged business model

### Company Facts and Statistics

<b>Year founded:</b>	2008
<b>Number of employees:</b>	80
<b>Product:</b>	RNAi therapeutic agents
<b>Website:</b>	www.tekmirapharm.com
<b>Working Opportunity Fund's initial investment:</b>	August 2001 (in Protiva)
<b>Amount invested to January 31, 2011:</b>	\$0.5m (net of cash returns)
<b>Stock Exchange:</b>	TSX (TKM) and NASDAQ (TKMR)

of internal product development as well as licensing our delivery technology to third parties, positions us for strong growth as the significant potential of this new field of drug therapy is realized. Tekmira's technology enables the success of RNAi therapeutics. We anticipate an exciting time over the next couple of years as clinical data emerges.

Working Opportunity Fund, managed by GrowthWorks Capital Ltd., was a founding investor in Protiva (which merged with Tekmira in 2008), and continues to be a significant shareholder. Tekmira is listed on the NASDAQ (TKMR) and the TSX (TKM).

**Mark J. Murray, Ph.D., President, CEO**

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. Please read the prospectus before investing. The above contains "forward looking statements", including statements in respect of the plans and prospects of, and results achieved by, portfolio companies, and information that was obtained from third parties. Actual results may differ from those implied by such statements or information as a result of numerous known and unknown risks affecting the Fund and its portfolio companies. Neither the Fund nor the manager assumes any obligation to update such statements or confirm the accuracy of such information. GrowthWorks Capital Ltd. is the manager and principal distributor of Working Opportunity Fund (EVCC) Ltd.