

## 2011 Tax Savings

Get the GrowthWorks Atlantic Venture Fund working for you.

### Newfoundland and Labrador

#### 2011 Taxable Income Level

|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| From   | \$ 31,905 | \$ 41,545 | \$ 63,808 | \$ 83,089 | \$127,801 |
| To   | \$ 41,544 | \$ 63,807 | \$ 83,088 | \$128,800 | and over  |
| Tax rate (based on combined federal and provincial personal income tax rates) <sup>1</sup> | 27.50%    | 34.50%    | 35.30%    | 39.30%    | 42.30%    |
| RRSP contribution to GrowthWorks Atlantic Venture Fund <sup>2</sup>                        | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 |
| Federal tax credit <sup>3</sup> (15%)  | \$ 750    | \$ 750    | \$ 750    | \$ 750    | \$ 750    |
| Provincial tax credit <sup>3</sup> (20%)   | \$ 2,000  | \$ 2,000  | \$ 2,000  | \$ 2,000  | \$ 2,000  |
| Total tax credits <sup>3</sup>   | \$ 2,750  | \$ 2,750  | \$ 2,750  | \$ 2,750  | \$ 2,750  |
| RRSP tax savings <sup>2</sup>  | \$ 2,750  | \$ 3,450  | \$ 3,530  | \$ 3,930  | \$ 4,230  |
| Total tax savings  | \$ 5,500  | \$ 6,200  | \$ 6,280  | \$ 6,680  | \$ 6,980  |
| Net out-of-pocket cost of investment in GrowthWorks Atlantic Venture Fund                  | \$ 4,500  | \$ 3,800  | \$ 3,720  | \$ 3,320  | \$ 3,020  |

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 of the Fund before investing. In 2005, the Fund completed a merger by purchasing the assets of Workers Investment Fund Inc. in exchange for Class A shares (Balanced Series). GrowthWorks Capital Ltd. is the principal distributor of the Fund. <sup>1</sup>The income tax rates and taxable income levels are based on federal and provincial income tax legislation in existence and proposed up to April 20, 2011 and may be subject to change. <sup>2</sup>This assumes that the investor is within his or her 2011 contribution limit and that the income tax rate applies to the full amount of the RRSP contribution. RRSP contributions for 2011 must be made on or before the RRSP contribution cut-off date of March 1, 2012. RRSP contribution tax savings are subject to certain conditions, are not unique to the Fund and amounts are taxable when withdrawn. <sup>3</sup>Tax credits are subject to certain conditions, including repayment if shares are not held for eight years, federal and provincial maximum annual credits and having tax payable against which to claim the credits. For amounts invested in RVCs each tax year, federal tax credits are available on the first \$5,000 invested and provincial tax credits are available on the first \$10,000 invested in Newfoundland and Labrador.

## 2011 Tax Savings

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### New Brunswick

#### 2011 Taxable Income Level

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| From   | \$ 37,151 | \$ 41,545 | \$ 74,301 | \$ 83,089 | \$120,797 | \$128,801 |
| To   | \$ 41,544 | \$ 74,300 | \$ 83,088 | \$120,796 | \$128,800 | and over  |
| Tax rate (based on combined federal and provincial personal income tax rates) <sup>1</sup> | 27.10%    | 34.10%    | 34.40%    | 38.40%    | 40.30%    | 43.30%    |
| RRSP contribution to GrowthWorks Atlantic Venture Fund <sup>2</sup>                        | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 |
| Federal tax credit <sup>3</sup> (15%)  | \$ 750    | \$ 750    | \$ 750    | \$ 750    | \$ 750    | \$ 750    |
| Provincial tax credit <sup>3</sup> (20%)   | \$ 2,000  | \$ 2,000  | \$ 2,000  | \$ 2,000  | \$ 2,000  | \$ 2,000  |
| Total tax credits <sup>3</sup>   | \$ 2,750  | \$ 2,750  | \$ 2,750  | \$ 2,750  | \$ 2,750  | \$ 2,750  |
| RRSP tax savings <sup>2</sup>  | \$ 2,710  | \$ 3,410  | \$ 3,440  | \$ 3,840  | \$ 4,030  | \$ 4,330  |
| Total tax savings  | \$ 5,460  | \$ 6,160  | \$ 6,190  | \$ 6,590  | \$ 6,780  | \$ 7,080  |
| Net out-of-pocket cost of investment in GrowthWorks Atlantic Venture Fund                  | \$ 4,540  | \$ 3,840  | \$ 3,810  | \$ 3,410  | \$ 3,220  | \$ 2,920  |

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## 2011 Tax Savings

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### PEI\*

#### 2011 Taxable Income Level

| From   | \$ 31,985 | \$ 41,545 | \$ 63,970 | \$ 83,089 | \$ 98,146 | \$128,801 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| To   | \$ 41,544 | \$ 63,969 | \$ 83,088 | \$ 98,145 | \$128,800 | and over  |
| Tax rate (based on combined federal and provincial personal income tax rates) <sup>1</sup> | 28.80%    | 35.80%    | 38.70%    | 42.70%    | 44.37%    | 47.37%    |
| RRSP contribution to GrowthWorks Atlantic Venture Fund <sup>2</sup>                        | \$ 5,000  | \$ 5,000  | \$ 5,000  | \$ 5,000  | \$ 5,000  | \$ 5,000  |
| Federal tax credit <sup>3</sup> (15%)  | \$ 750    | \$ 750    | \$ 750    | \$ 750    | \$ 750    | \$ 750    |
| Provincial tax credit <sup>3</sup>   | -         | -         | -         | -         | -         | -         |
| Total tax credits <sup>3</sup>   | \$ 750    | \$ 750    | \$ 750    | \$ 750    | \$ 750    | \$ 750    |
| RRSP tax savings <sup>2</sup>  | \$ 1,440  | \$ 1,790  | \$ 1,935  | \$ 2,135  | \$ 2,219  | \$ 2,369  |
| Total tax savings  | \$ 2,190  | \$ 2,540  | \$ 2,685  | \$ 2,885  | \$ 2,969  | \$ 3,119  |
| Net out-of-pocket cost of investment in GrowthWorks Atlantic Venture Fund                  | \$ 2,810  | \$ 2,460  | \$ 2,315  | \$ 2,115  | \$ 2,032  | \$ 1,882  |

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## 2011 Tax Savings

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### Nova Scotia

#### 2011 Taxable Income Level

| From   | \$ 29,591 | \$ 41,545 | \$ 59,181 | \$ 83,089 | \$ 93,001  | \$ 128,801 | \$ 150,000 |
|--|-----------|-----------|-----------|-----------|------------|------------|------------|
| To   | \$ 41,544 | \$ 59,180 | \$ 83,088 | \$ 93,000 | \$ 128,800 | \$ 150,000 | and over   |
| Tax rate (based on combined federal and provincial personal income tax rates) <sup>1</sup> | 29.95%    | 36.95%    | 38.67%    | 42.67%    | 43.50%     | 46.50%     | 50.00%     |
| RRSP contribution to GrowthWorks Atlantic Venture Fund <sup>2</sup>                        | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000  | \$ 10,000  | \$ 10,000  |
| Federal tax credit <sup>3</sup> (15%)  | \$ 750    | \$ 750    | \$ 750    | \$ 750    | \$ 750     | \$ 750     | \$ 750     |
| Provincial tax credit <sup>3</sup> (20%)   | \$ 2,000  | \$ 2,000  | \$ 2,000  | \$ 2,000  | \$ 2,000   | \$ 2,000   | \$ 2,000   |
| Total tax credits <sup>3</sup>   | \$ 2,750  | \$ 2,750  | \$ 2,750  | \$ 2,750  | \$ 2,750   | \$ 2,750   | \$ 2,750   |
| RRSP tax savings <sup>2</sup>  | \$ 2,995  | \$ 3,695  | \$ 3,867  | \$ 4,267  | \$ 4,350   | \$ 4,650   | \$ 5,000   |
| Total tax savings  | \$ 5,745  | \$ 6,445  | \$ 6,617  | \$ 7,017  | \$ 7,100   | \$ 7,400   | \$ 7,750   |
| Net out-of-pocket cost of investment in GrowthWorks Atlantic Venture Fund                  | \$ 4,255  | \$ 3,555  | \$ 3,383  | \$ 2,983  | \$ 2,900   | \$ 2,600   | \$ 2,250   |

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