GROWTHWORKS | *access fund*

Financial Statements

Years Ended December 31, 2010 and 2009

and Auditors' Report

Report to Shareholders

To our investors:

We completed profitable exits from several portfolio companies during 2010 and in early 2011, as capital markets improved and merger and acquisition activity increased. I am, therefore, pleased to report that we have made considerable progress towards winding down the Fund.

We have now sold our remaining holdings in CombinatoRx (formerly Neuromed Pharmaceuticals) and divested our positions in Bycast and QuIC Financial, both of whom were purchased for cash by large strategic companies. We also expect to complete the sale of our position in Colligo Networks through a management buyout by the end of May. These transactions and other partial divestitures generated sufficient cash to enable us to announce that a distribution to limited partners of approximately $1 per unit will occur in June 2011.

We are working diligently to maximize the value of our remaining investments, Tekmira Pharmaceuticals and Celator Pharmaceuticals over the next twelve months, provided that favourable market conditions continue. We currently anticipate completing the wind down of the Fund and making final cash distributions prior to the end of 2012 in accordance with the terms of the limited partnership agreement.

In the meantime, our portfolio companies continue to perform in line with our expectations.

Tekmira Pharmaceuticals (www.tekmirapharm.com), a development-stage life sciences company in the field known as RNA interference (RNAi), has added to its preclinical pipeline of products that target cancer, metabolic and infectious disease. The company started Phase I clinical trials of an anti-cancer RNAi drug candidate in late 2010. Its partners, meanwhile, have two other ongoing Phase I clinical trials of RNAi drugs using Tekmira's delivery technology. Interim data from one of these studies provided the first human proof of principal for the delivery of RNAi by intravenous injection. Further clinical results for these trials are expected in 2011. Tekmira's revenue increased by 48.6% to $21.4 million in 2010 compared to $14.4 million in 2009.

In March 2011, Tekmira filed a complaint against its partner, Alnylam Pharmaceuticals, for misappropriation and misuse of trade secrets, know-how and other confidential information. Although news of the lawsuit depressed the stock in early 2011, we believe that Tekmira has taken sufficient steps to ensure that it can pursue this lawsuit without interrupting its core business activities and that launching the lawsuit against Alnylam was the appropriate decision by the Company. We understand that the company is pursuing a course of legal action that should culminate in a resolution by the courts or a negotiated settlement by March 31, 2012. We are optimistic that there will be a positive outcome for Tekmira in this dispute .

Celator Pharmaceuticals (www.celatorpharma.com) is developing new and more effective combination therapies for the treatment of cancer. Celator's lead drug, CPX-351, has completed patient treatments in two randomized Phase II studies in Acute Myeloid Leukemia. The first-line study resulted in a positive response against cancer, which was put into remission. Survival rates also improved, including a significant prolongation of "event free survival" compared with standard care. Celator is preparing Phase II studies for CPX-351 and seeking FDA approval for Phase III studies. The company has also initiated efforts to sell one of its drug candidates.

We expect that a more stable economic environment in 2011 will lead to additional opportunities to profitably divest our remaining portfolio positions, although there is no certainty this will happen.

I thank our limited partners for their trust and patience as we seek to realize full and fair value for our remaining holdings.

Sincerely,

David Levi
President and CEO
GrowthWorks Access GP 1 Ltd.
General partner of GrowthWorks Access Fund Limited Partnership

This report contains forward looking statements that are not based on historical or current fact, including statements containing the words "believes," "may," "anticipates," "estimates," "expects" or "will". These statements primarily relate to assessments of the future economic and market conditions for the Fund, the plans and prospects of, and results achieved by, portfolio companies and expectations for divesting from investments in the Fund's venture portfolio. Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks, including but not limited to economic and market conditions, results achieved by portfolio companies and timing of and proceeds from divestments of portfolio investments. Most of these factors are beyond the control of the Fund and its general partner. Neither the Fund nor its general partner assumes any obligation to update any of the forward-looking statements made in this report.

Independent Auditors' Report

To the Partners of GrowthWorks Access Fund Limited Partnership

We have audited the accompanying financial statements of GrowthWorks Access Fund Limited Partnership, which comprise the statements of net assets and investment portfolio as at December 31, 2010 and 2009, the statements of operations, deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The General Partner (GrowthWorks Access GP I Ltd.) is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An auditor also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial positions of Growth Works Access Fund Limited Partnership as at December 31, 2010 and 2009, and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Hay + Watson

Hay & Watson, *Chartered Accountants*

Vancouver, British Columbia

February 16, 2011

Statements of Net Assets

December 31	2010	2009
ASSETS		
Cash	$ 298,304	$ 28,868
Accounts receivable	290,977	–
	589,281	28,868
Investments, at estimated fair value – Statement	1,445,876	2,990,517
	2,035,157	3,019,385
LIABILITIES		
Accounts payable and accrued liabilities	7,962	7,940
Payable to GrowthWorks Access GP 1 Ltd.	–	33,409
	7,962	41,349
NET ASSETS	$ 2,027,195	$ 2,978,036
PARTNERS' EQUITY		
Issued and fully paid partnership units	$ 8,985,010	$ 8,985,010
Capital repayment	(2,720,589)	(725,917)
Deficit	(1,466,567)	(3,126,238)
Unrealized depreciation of investments	(2,770,659)	(2,154,819)
	$ 2,027,195	$ 2,978,036
NUMBER OF PARTNERSHIP UNITS OUTSTANDING	898,501	898,501
NET ASSET VALUE PER PARTNERSHIP UNIT (Note 2)	$ 2.26	$ 3.31

Approved by the Director of the General Partner
GrowthWorks Access GP I Ltd.

David Levi, *Director*

Statements of Operations

Years Ended December 31	2010	2009
INVESTMENT INCOME		
Interest	$ 1	$ 46
EXPENSES		
Commissions	2,214	–
Management fee (Notes 1 and 5)	–	–
Miscellaneous	132	31
Professional fees	18,604	21,259
	20,950	21,290
INVESTMENT LOSS	(20,949)	(21,244)
REALIZED GAIN ON SALE OF INVESTMENTS	1,680,620	–
UNREALIZED DEPRECIATION OF INVESTMENTS	(615,840)	(452,040)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ 1,043,831	$ (473,284)

Statements of Deficit

Years Ended December 31	2010	2009
DEFICIT, BEGINNING OF YEAR	$ (3,126,238)	$ (3,104,994)
Investment loss	(20,949)	(21,244)
Realized gain on sale of investments	1,680,620	–
DEFICIT, END OF YEAR	$ (1,466,567)	$ (3,126,238)

Statements of Cash Flows

Years Ended December 31		2010		2009
Cash Flows From (Used In) Operating Activities				
Interest received	$	1	$	46
Cash paid for services		(18,714)		(23,391)
		(18,713)		(23,345)
Cash Flows From (Used In) Investing Activities				
Proceeds from sale of investments		2,316,230		–
Cash Flows From (Used In) Financing Activities				
Loan from (repayment to) GrowthWorks Capital Ltd.		–		(7,108)
Loan from GrowthWorks Access GP1 Ltd.		(33,409)		–
Capital repayment		(1,994,672)		–
		(2,028,081)		(7,108)
INCREASE (DECREASE) IN CASH		269,436		(30,453)
CASH, BEGINNING OF YEAR		28,868		59,321
CASH, END OF YEAR	$	298,304	$	28,868

Statements of Investment Portfolio

December 31, 2010	Debt at Cost	Equity at Cost	Unrealized Appreciation (Depreciation)	Estimated Fair Value
Advanced Manufacturing				
JGKB Photonics Inc.	–	216,150	(216,150)	**–**
	–	216,150	(216,150)	**–**
Life Sciences				
Celator Technologies Inc.	–	620,849	(445,145)	**175,704**
Cellfor Inc.	248,440	355,967	(604,407)	**–**
Tekmira Pharmaceuticals Corp.	–	675,880	(225,293)	**450,587**
Twinstrand Therapeutics Inc.	–	538,812	(538,812)	**–**
Zalicus Inc. (formerly CombinatorRx Inc.)	–	520,023	(294,803)	**225,220**
	248,440	2,711,531	(2,108,460)	**851,511**
Information Technology				
Antarti.ca Systems Inc.	–	169,024	(169,024)	**–**
Colligo Networks Inc.	–	282,348	(168,520)	**113,828**
QuiC Financial Technologies Inc.	–	525,273	(44,736)	**480,537**
	–	976,645	(382,280)	**594,365**
	$ 248,440	$ 3,904,326	$ (2,706,890)	**$ 1,445,876**

December 31, 2009	Debt at Cost	Equity at Cost	Unrealized Appreciation (Depreciation)	Estimated Fair Value
Advanced Manufacturing				
JGKB Photonics Inc.	$ –	$ 216,150	$ (216,150)	$ **–**
	–	216,150	(216,150)	**–**
Life Sciences				
Celator Technologies Inc.	–	620,849	(75,646)	**545,203**
Cellfor Inc.	248,440	355,967	(604,407)	**–**
CombinatoRx Inc.	–	811,163	(671,085)	**140,078**
Tekmira Pharmaceuticals Corp.	–	820,256	(273,419)	**546,837**
Twinstrand Therapeutics Inc.	–	538,812	(538,812)	**–**
	248,440	3,147,047	(2,163,369)	**1,232,118**
Information Technology				
Antarti.ca Systems Inc.	–	169,024	(169,024)	**–**
Bycast Inc.	–	557,053	723,647	**1,280,700**
Colligo Networks Inc.	–	282,348	(168,520)	**113,828**
QuiC Financial Technologies Inc.	–	525,273	(161,402)	**363,871**
	–	1,533,698	224,701	**1,758,399**
	$ 248,440	$ 4,896,895	$(2,154,818)	**$ 2,990,517**

Notes to Financial Statements

December 31, 2010

1. ORGANIZATION AND OPERATIONS

GrowthWorks Access Fund Limited Partnership (the "Partnership") was formed on September 15, 2000 under the laws of the Province of British Columbia. Growth Works Access GP I Ltd. is the General Partner. Except for the General Partner, and any limited partner who participates in the management of the Partnership, the liability of the partners is restricted to their investment in the Partnership.

The Partnership is in the business of making direct or indirect investments in Canada and the United States, with a particular emphasis on early stage information technology, life sciences and advanced manufacturing companies.

During the period ended December 31, 2001, the Partnership issued 1,010,001 limited partnership units to persons resident in the provinces of British Columbia and Alberta at $10.00 per unit. Each unit represents an equal undivided interest in the net assets of the Partnership. The Partnership had an initial term of five years, which was extended by the General Partner as it considersed that the Partnership's investment and divestment program was not substantially completed.

On August 21, 2008, an amendment was made to the Partnership Agreement extending the term of the Partnership for an additional two years to December 31, 2010 and eliminating the base management fee payable by the Partnership to the General Partner. A special exit right was also granted for those Limited Partners who did not wish to continue to hold limited partnership units through the extended term. Such exits were funded by the sale of a portion of each of the Partnership's venture investment holdings. In total, 111,500 limited partnership units were redeemed for $488,370.

On May 31, 2010 the Partnership Agreement was extended to December 31, 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), and reflect the following significant policies:

Basis of Presentation

These financial statements include only the assets, liabilities, revenues and expenses of the Partnership and exclude those of the individual partners. Also, these financial statements do not include any provision for income taxes as any taxable income is taxed in the hands of the individual partners.

Financial Instruments and Fair Value

The Partnership's financial assets and financial liabilities, other than cash, are classified as:
Accounts receivable are classified as "loans and receivables". They are measured at amortized cost, at December 31, 2010 and 2009.

Accounts payable and accrued liabilities are classified as "other financial liabilities" and are measured at amortized cost. At December 31, 2010 and 2009, they recorded amounts approximate fair value.

The Partnership classifies and discloses fair value measurements based on a three-level hierarchy:

- Level 1 – inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data.

Transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability are added to the carrying amount of the financial asset or financial liability, and are amortized to income using the effective interest rate method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (Note 3)

The methods used to determine the estimated fair values of investments are:

- venture investments which are publicly traded or can be converted to publicly traded securities – on the basis of market quotations, reduced by an appropriate discount where there are trading restrictions
- venture investments which are not publicly traded – on the basis of generally accepted valuation methods which best and most objectively reflect the expected value that would be agreed upon in an open and unrestricted market between fully informed, knowledgeable and willing parties dealing at arm's length and without constraints

Gains or losses on disposition of investments, when realized, and the unrealized appreciation or depreciation of these securities, the difference between the estimated fair values and costs of these investments, are computed on the basis of specifically identifiable investments and are recorded in operations.

Venture investments are recorded at cost for one year from the date the investment is made, unless there had been a significant enforceable offer or transaction, or other conclusive evidence of a material change in value. After one year from the date of the investment, venture investments are recorded at their estimated fair values.

The process of valuing venture investments for which no public market exists is based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for these investments. These differences could be material to the fair value of the venture investment portfolio.

Foreign Currencies

Some of the Partnership's venture investments are denominated in a foreign currency and are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. The effect of changes in the exchange rate are recorded in unrealized appreciation or depreciation of venture investments until the investment is sold, when the effect is recorded in realized gains or losses.

Income Recognition

Interest, dividends and other income are recorded on the accrual basis. Gains or losses on investments are recorded when realized.

Income Taxes

Under the provisions of the Income Tax Act (Canada), the net income (loss) of a partnership is allocated to each of the partners pursuant to the terms of the relevant partnership agreement. Accordingly, income taxes are not payable by the Partnership and none have been provided for in the financial statements. Partners must include their respective share of annual income or loss for tax purposes earned by the Partnership on their income tax returns.

Net Asset Value per Partnership Unit

The net asset value per partnership unit is calculated by dividing the net assets at the end of the year by the number of partnership units outstanding at the end of the year.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of certain assets and liabilities at the date of these financial statements and the reported amounts of certain income and expenses during the year. Actual results may differ from those estimates.

Significant estimates used in the preparation of these financial statements include, among others, the estimated fair values of investments, the recoverability of accrued interest and accounts receivable and the measurement of accrued liabilities.

Notes to Financial Statements

Future Accounting Changes

Convergence with International Financial Reporting Standards

In 2006, the Accounting Standards Board of the Canadian Institute of Chartered Accountants (the "CICA") ratified a strategic plan that will result in Canadian GAAP, as used by investment funds, evolving and being converged with International Financial Reporting Standards ("IFRS") over a transitional period currently expected to be completed by 2013. The International Accounting Standards Board currently has projects underway that should result in new pronouncements which will be included in the convergence process. The Partnership is in the process of making a detailed assessment of the requirements of the transition to IFRS, with the intention of identifying: (i) the timing of the implementation of the transition, (ii) major differences from existing accounting policies (iii) new accounting policies which are appropriate for the Company, (iv) the appropriate disclosures in financial statements prepared under IFRS and (v) refining an implementation plan.

Accounting Changes – Section 1506

In June 2009, the CICA amended Handbook Section 1506, Accounting Changes. The amendment excludes changes in accounting policies upon the complete replacement of an entity's primary basis of accounting, as will occur when an entity adopts IFRSs for the first time, from the scope of Section 1506.

3. FINANCIAL RISK MANAGEMENT

Fair Value

The summary of the inputs, based on the fair value hierarchy (Note2), used as of December 31, 2010 to determine the value of the Partnership's investments carried at fair value are:

	Level 1		Level 2		Level 3	
	2010	2009	2010	2009	2010	2009
Public Securities	$ 675,000	$ 689,915	$ –	$ –	$ –	$ –
Private Securities	–	–	–	–	770,069	2,303,602

The reconciliation of investments in private securities measured at fair value using unobservable inputs (Level 3) for the years ended December 31, 2010 and 2009 are:

Private Securities

	2010	2009
Beginning balance, January 1	$ 2,303,602	$ 3,234,520
Purchases	–	–
Sales	(2,010,261)	–
Net transfers into and/or out of Level 3	–	(182,403)
Realized gains/(losses)	1,453,209	–
Change in unrealized depreciation	(976,481)	(748,515)
Ending balance, December 31	$ 770,069	$ 2,303,602
Total change in unrealized depreciation during the year for assets held at December 31	$ (976,481)	$ (748,515)

3. FINANCIAL RISK MANAGEMENT (continued)

Risks and Risk Management

Financial instruments in the Partnership's investment portfolios are exposed to liquidity risk, currency risk, credit risk and other price risk.

The Partnership typically makes venture investments in early to mid stage private companies. These investments take several years to mature and losses on unsuccessful investments are often realized before gains on successful investments. The primary venture investment strategy for the Partnership is to diversify its venture portfolio by business sector and by stage of development. Investments in these types of companies are usually considered more risky than investments in a mix of companies in various sectors and stages of development.

The Partnership manages the risks associated with investing in developing companies through the use of experienced venture capital managers, careful selection of investment opportunities, ongoing monitoring of portfolio companies' operations and managing divestment opportunities. The Partnership's manager seeks to add value and manage risk by participating on portfolio company boards of directors and assisting in recruiting key personnel, securing additional financing and formulating long-term strategic plans.

Liquidity Risk

Liquidity risk is the risk that the Partnership will have difficulty meeting obligations associated with financial liabilities. Liquidity risk for the Partnership arises primarily from the timing of asset realizations and the Partnership's obligations. Venture capital investments in private companies are generally illiquid and it often takes several years for investments to mature and present a divestment opportunity. If the Partnership is forced to sell a venture investment before it matures, it may incur a loss or make less of a gain. If the Partnership does not have sufficient liquidity to fund follow-on investments, it may incur dilution or a loss of value on the existing investment if the portfolio company cannot secure required financing from alternative sources. As at the year-end date all of the Partnership's financial liabilities are due within one year. Total financial liabilities of the Partnership as at December 31, 2010 were $7,962 (2009: $41,349).

The Partnership manages liquidity risk through the use of a liquidity model that forecasts the Partnership`s short and long term liquidity needs over 90 days based on investment and divestment activity, and other operational commitments. Using this model, the Partnership strives to maintain a minimum level of excess liquidity greater than expected operational commitments over a rolling 90 day period. As at December 31, 2010, the Partnership met this level of excess liquidity.

As at December 31, 2010 the Partnership held 71.3% (2009 – 77%) of its net assets in venture investments, which are considered illiquid, and 14.7% (2009 – 1.0%) of in cash. The following tables summarize the maturity profile, as at December 31, 2010, of financial instruments by contractual maturity or expected cash flow dates for the Partnership:

	Due within 1 year		Due at no specific date	
	2010	2009	2010	2009
Assets				
Cash	$ 298,304	$ 28,868	$ –	$ –
Venture Investments	675,700	686,915	770,176	2,303,602
	$ 921,166	$ 715,783	$ 770,176	$ 2,303,602
Liabilities				
Financial Liabilities at amortized cost:				
Accounts Payable and Accrued Liabilities	$ 7,962	$ 7,940	$ –	$ –
Payable to GrowthWorks Access GP 1 Ltd.	–	33,409	–	–
	$ 7,962	$ 41,349	$ –	$ –

Venture Investment Portfolio:

i) Currency Risk

Currency risk is the risk that financial instruments denominated in a currency other than Canadian dollars, which is the Partnership's reporting currency, will fluctuate due to changes in the exchange rate between the Canadian dollar and the currency in which the investment is denominated. The Partnership manages currency risk associated with its venture portfolios by managing these investments on the basis that they are denominated in Canadian dollars.

As at December 31, 2010, 64.5% (2009 - 74.1%) of the venture portfolio is denominated in US Dollars. A change of 1% in the Canadian Dollar relative to the US Dollar would result in a change in net assets of approximatley 0.61% (2009 - 0.78%). In practice actual results may differ from this sensitivity analysis, and the difference could be material.

ii) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge a payment obligation owed to the Partnership under the instrument, causing a financial loss. While the Partnership`s venture investments include debt instruments, which expose the Partnership to credit risk, most debt instruments held are convertible into equity securities and are expected to be converted well before a divestment opportunity arises.

Upon conversion, the credit risk associated with the debt instrument will be replaced by other price risk associated with the equity securities, as discussed below. Given the expectation that debt instruments will be converted into equity securities, and thereby subject to other price price risk, the credit risk associated with the Partnership`s venture portfolios is not considered to be significant.

iii) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than changes caused by interest rate or currency risk), whether caused by factors specific to an individual investment, factors affecting the sector in which the investee operates or all sectors.

The Partnership holds publicly traded investments in its venture investment portfolio generally as a result of initial public offerings by private companies or through divestitures of companies in exchange for publicly traded securities. While all venture investments held by the Partnership present a risk of loss of capital due to business failures, the values of publicly traded investments are linked to movements in the stock market. In some circumstances, it may prove difficult for the Partnership to quickly liquidate investments in less readily traded securities without unduly affecting the market price of the securities. The Partnership also makes investments in private companies. Private company holdings are also linked to general market trends to the extent that poor market conditions may place downward pressure on valuations of the Partnership's holdings due to reduced levels of activity in the initial public offering and merger and acquisition markets. The Partnership seeks to manage other price risk by managing the level of public company holdings, including through market and private sales of these investments.

Public venture investments may be grouped according to the sectors in which the companies operate. Once grouped, regression analysis can be undertaken for each group of holdings to identify the correlation between the value of investments in the sector grouping and benchmark indices for the applicable sector.

As at December 31, 2010, the Partnership is exposed to other price risk from public venture investments. Public venture investments represent $675,700 (2009 – $686,915) or 32.2% (2009 – 23.1%) of the Partnership's net assets. At December 31, 2010, a 1% increase or decrease in the related portfolio benchmark would have the following increase or decrease, respectively, on the fair value of the various portfolios:

		Effect on Net Assets		% Effect on Public Portfolio		% Effect on Net Assets	
Portfolio	Benchmark	2010	2009	2010	2009	2010	2009
Venture (public only)	NASDAQ Biotechnology	$27,030	$12,698	4.00%	1.85%	1.33%	0.43%

3. FINANCIAL RISK MANAGEMENT (continued)

Therefore, if each of the portfolio benchmark components increased or decreased by 1% simultaneously, the fair value of the portfolio would increase or decrease, respectively, by approximately $27,030 (2009 – $12,698) or 1.33% (2009 – 0.43%) of net assets. This sensitivity analysis is based on the risk and return characteristics of the respective portfolio benchmarks compared to the actual Series portfolio holding calculated using regression analysis based on monthly observations and holding all other factors constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Private venture investments are generally in early and expansion-stage companies and, accordingly, there is a limited history of operations and revenues from which to forecast the fair value of these investments. Further, the fair value of these companies will primarily fluctuate in response to specific company developments rather than in response to general market conditions. Therefore, while indexes such as the NASDAQ Composite Index, which is the Partnership's chosen broad-based index for benchmarking purposes, may be an indicator of the merger and acquisition ("M&A") and Initial Public Offering ("IPO") activity within the business sectors in which the Partnerhisp invests, it is difficult to identify a direct correlation between published indexes or sector metrics and actual performance of private venture investments. Changes in the values of these indices and other sub-sector indices may therefore differ materially from changes in the value of the Partnership's private venture investments. Accordingly, a sensitivity analysis that would measure the impact on the Partnership's net assets relative to changes in indices has not been provided as it is not considered meaningful.

4. CAPITAL MANAGEMENT

The Partnership defines its capital for capital management purposes as cash.

The Partnership's capital management objectives are to enhance the net assets of the Partnership through management of its funds to maximize its cash flows from investments and for sufficient liquidity to fund its ongoing operating costs and to fund the redemption of units on the termination of the Partnership. The Partnership's primary sources of capital are from proceeds of sale of venture investments in excess of the cost of those investments.

The Partnership monitors and achieves its capital management objectives through short and long term liquidity plans, to which it makes changes in the light of changes in economic conditions and the associated risks to its investment portfolios and its ability to raise additional external funds.

5. GENERAL PARTNER FEES AND ALLOCATIONS

Pursuant to the agreement dated November 1, 2000, as amended on August 21, 2008 (Note 1), between the Partnership and the General Partner, the Partnership has agreed to allocate to the General Partner from Partnership income and pay annually a performance share equal to 20% of investment returns in excess of an annually compounded threshold return of 10% of the weighted average of the Partnership's contributed capital, less any performance share paid in respect of investments in other venture investment funds and less any performance share paid in previous years. If the return in a year falls short of the threshold, the difference between the return and the threshold will reduce the performance share payable to the Company in subsequent years. If the Partnership does not have sufficient cash to fully pay the performance share in any year, a portion may be deferred and added to the performance share in subsequent years. No performance share was paid in 2010 and 2009.

6. AGREEMENTS

GrowthWorks Ltd., the parent company of the General Partner, and Working Opportunity Fund (EVCC) Ltd. ("WOF"), have entered into a co-investment agreement, pursuant to which the Partnership may invest a proportionate amount in an investment concurrently with an investment made by WOF, to an aggregate maximum of $60 million, $30 million in each of the technology and life sciences sectors.

7. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the presentation used in the current year.

GROWTHWORKS | access fund

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