



WORKING OPPORTUNITY FUND (EVCC) LTD.

The simplified prospectus dated July 8, 2011 (the “Prospectus”), as amended by amendment no. 1 dated October 4, 2011, relating to the Class A Shares of the Working Opportunity Fund (EVCC) Ltd. (“WOF”), is amended and is to be read subject to the additional information set forth below. All capitalized words have the same meaning as set out in the Prospectus.

Standby Credit Facility

The Fund has approved a \$10 million credit facility agreement with BCC Lending Services Ltd., an affiliate of Beedie Capital Partners, a Vancouver based institutional investor. The 12-month, non-revolving facility (the “Facility”) will enhance operating and financial flexibility for the Fund’s Venture Series.

As the originally offered shares of the Fund, the Venture Series is continuing the natural progression for a maturing venture capital portfolio by mainly focusing on follow-on investments and developing and closing-out exit opportunities. However, recent heightened concerns about a new recession and resulting high levels of market volatility has dampened activity in the IPO and M&A markets and impaired the ability of venture investors to exit positions. These market conditions, combined with the challenging capital raising climate for conventional retail capital funds, may put pressure on the Fund’s capital resources during peak redemption periods. The Facility provides the Fund with standby capital to alleviate that pressure, should it arise.

Under the Facility agreement, the Fund will pay interest on drawn amounts at a rate of 15.0% per annum. The Fund will also pay standby charges for undrawn amounts, a commitment fee and a bonus fee if the Fund achieves exits totaling \$25 million prior to December 31, 2013. The Fund must apply a portion of exit proceeds received during the term of the Facility towards payment of amounts owing under the Facility, excluding the first \$5 million of proceeds received. Any funds drawn under the Facility must be repaid on or before December 31, 2012. The Fund’s obligations under the Facility agreements are secured, including by a fixed charge over all assets of the Fund and/or sale proceeds derived from assets of the Fund. If the Fund is unable to repay amounts drawn by December 31, 2012, the Fund will be in default under the Facility and amounts drawn will bear interest at 20%. Under certain conditions, the Fund will have a period of time in which to sell assets of its choosing in order to repay the amounts owing under the Facility. During this time, the Fund will pay the lender a monthly monitoring fee and the Fund will be subject to restrictions on its use of available cash until the Facility is repaid, including a restriction on payment of management fees, although the fees would continue to accrue as a liability of the Fund. As the Facility provides greater capital resources for the Venture Series, all charges and costs associated with the Facility will be allocated to outstanding Venture Series shares. The maximum amount of standby charges and fees is approximately 0.5% of the net asset value of the Venture Series. Commercialization Series shares will not incur any charges related to the Facility and there are no restrictions under the Facility on the payment of dividends on the Commercialization Series shares previously or currently offered by the Fund.

Statements about expectations for divesting from investments in the Fund’s venture portfolio are forward-looking statements. Actual results may differ materially from those expressed or implied by such forward-looking statements as a result of numerous known and unknown risks affecting the Fund and its portfolio companies, including risks inherent with investments in emerging businesses with unproven technologies or products or limited sales, market and economic risks that may significantly limit divestment opportunities, proceeds realized from divestments and sources of capital for portfolio companies, levels of Class A Share redemptions within the Fund, which in turn may impact the availability of the Fund to undertake follow-on investments and honour redemptions requests, and other risks referenced under “Risk Factors”. In addition, as much of the Fund’s assets are illiquid venture capital investments that may not be readily sold at prevailing carrying values, enforcement of security interests under the Facility could result in sales of venture assets of the Venture Series and/or the Commercialization Series at values lower than prevailing carrying values, which would result in portfolio losses.

What are Your Legal Rights?

Securities laws in B.C. give you the right to:

- withdraw from an agreement to buy mutual funds or investment funds like WOF within two business days of receiving the simplified prospectus,
- cancel your purchase within 48 hours of receiving confirmation of your order,
- cancel an agreement to buy mutual fund units or units or shares of investment funds like WOF and get your money back, or make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about WOF. You have to exercise this right within certain time limits.

For more information, refer to the *Securities Act* (British Columbia) and consult your lawyer.



WORKING OPPORTUNITY FUND (EVCC) LTD.

The simplified prospectus dated July 8, 2011 (the “Prospectus”) relating to the Class A Shares of the Working Opportunity Fund (EVCC) Ltd. (“WOF”) is amended as set out below. All capitalized words have the same meaning as set out in the Prospectus.

Commercialization Series

When the Fund began offering the Commercialization Series, the scope of potential types of investments in companies with research and/or development activities in their operations was broadly described, ranging from start-ups and early stage to later stage companies, in the form of both equity and debt. Since 2005, the Manager’s investment team has favoured secured debt investments in mid and later stage companies for the Commercialization Series’ venture investments. Management believes this mainly mid to later stage, secured debt approach has proven to be successful and the Fund has now adopted this more specific investment strategy.

As a result of the adoption of this more specific investment strategy, the following amendments are made to the Prospectus.

Investment Strategies

Under the subheading *Venture Funds* on page 22, the first sentence is deleted and replaced by the following:

“The Commercialization Shares’ Venture Funds will be invested in Eligible Businesses with research and/or development activities in their operations which are mainly in the mid to later stages of development.”

Under the subheading *Directed Funds* on page 22, the following sentence is added at the end of the paragraph:

“The Manager will favour high quality debt instruments for the Directed Funds’ investments.”

Under the subheading *Venture Investment Strategies* on page 23, the following is added after the last bullet in list:

“*Stage of Investment:* We will mainly invest in companies in the mid to later stages of development.”

Under the subheading *Venture Investment Strategies* on page 23, the second sentence after the bulleted list is deleted and replaced with the following:

“We will mainly structure investments as secured interest bearing loans, which may be convertible into equity at our option or may come with warrants to purchase equity at a set price.”

Risk Classification

With the adoption of the more specific investment strategy, and the current holdings in the Commercialization Series portfolio (see the Commercialization Series most recent Management Report of Fund Performance at www.sedar.com) the following amendments are made to reflect an overall moderate risk classification for the Commercialization Series.

The section “What are the Risks of Investing in Commercialization Shares?” on page 24 is deleted and replaced with the following:

“What are the Risks of Investing in Commercialization Shares?”

The section called *What Risks do You Face if You Invest in Mutual Funds and Investment Funds like WOF* on page 9 contains general information about the kinds of risks investors in mutual funds and funds like WOF face. If you invest in any series of Shares of WOF, you will likely experience the types of risks under the subheading *WOF Specific Risks* on page 9. If you invest in Commercialization Shares you will likely experience the following general types of risk described in that section:

- smaller companies risk
- stock market risk
- credit risk
- liquidity risk
- specialization risk
- management risk
- legislative risk
- derivatives risk
- interest rate risk
- exchange rate risk

Additionally, if you invest in Commercialization Shares you will likely experience the following specific risk:

- Our Board has adopted a dividend policy to pay dividends on the Commercialization Shares. See *Specific Information about Commercialization Shares - Dividend Policy*. While the Fund will seek to make investments that will generate income sufficient to pay such dividends, there can be no assurance that the Fund will be successful in identifying the necessary volume of venture investment opportunities with the potential to generate income or, that those investments, once made, will in fact generate income, sufficient to support the payment of dividends on the Commercialization Shares.

In determining the level of investor risk tolerance, our manager assesses the risk associated with the mix of venture investments and non-venture investments held by the Commercialization Shares, the comparative volatility of the Commercialization Shares as measured by standard deviation, and investment cash flows which mitigate risk. The level of investor risk tolerance is set out below in *Who Should Invest in Commercialization Shares?* Our manager assesses the level of risk tolerance at least annually. The methodology used by the Manager in identifying the investment risk level of the Fund is available on request, at no cost, by calling toll-free at 1.800.268.8244 or by writing to 2600-1055 West Georgia, P.O. Box 11170 Royal Centre, Vancouver, British Columbia V6E 3R5.”

The section “Who Should Invest in Commercialization Shares?” on page 24 is deleted and replaced with the following:

“Who Should Invest in Commercialization Shares?”

The non-venture investments of the Commercialization Shares have low risk, but when coupled with the higher risk venture portion (as moderated by the Commercialization Shares' mostly secured debt holdings in typically more advanced companies), the Commercialization Shares are suitable for investors who have a moderate tolerance for risk.

Apart from risk tolerance, the Commercialization Series Shares are suitable for investors seeking long term capital appreciation, and who are willing to hold the investment for 8 years. See *Redemptions* on page 31.”

Risk Ranking

The following is inserted at the end of the section “Introduction to Specific Information about the Shares” on page 15 of the Prospectus:

“Risk Ranking Summary

The following table summarizes the risk ranking for the various series of shares offered by WOF.

Name	Risk Ranking*
GIC Shares	Moderate
Commercialization Shares	Moderate
Balanced Shares	Moderate to high
Growth Shares	High
Financial Services	High

* See *What are the Risks of Investing in Venture Series Shares?*, *Who Should Invest in Ventures Series Shares?*, *What are the Risks of Investing in Commercialization Shares?* and *Who Should Invest in Commercialization Shares?* for more information.”

What are Your Legal Rights?

Securities laws in B.C. give you the right to:

- withdraw from an agreement to buy mutual funds or investment funds like WOF within two business days of receiving the simplified prospectus,
- cancel your purchase within 48 hours of receiving confirmation of your order,
- cancel an agreement to buy mutual fund units or units or shares of investment funds like WOF and get your money back, or make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about WOF. You have to exercise this right within certain time limits.

For more information, refer to the *Securities Act* (British Columbia) and consult your lawyer.

No securities regulatory authority has expressed an opinion about these shares and it's an offence to claim otherwise.

SIMPLIFIED PROSPECTUS

July 8, 2011

Managed by GrowthWorks Capital Ltd.



WORKING OPPORTUNITY FUND (EVCC) LTD.

Class A Shares in the following series:

Venture Series:

- Balanced Shares
- Growth Shares
- GIC Shares
- Financial Services Shares

Commercialization Series:

- '12 Commercialization Shares

Offering Price: Pricing Net Asset Value per Share

This investment fund is a labour sponsored venture capital fund and as such, you are eligible to receive a total of 30% of the purchase price of your Shares in special tax credits which you can use to reduce the amount of income tax you pay (see *Illustration of Tax Benefits* on page 8). Our investment objective is to obtain long term capital growth by investing in a mix of venture and no-venture investments (see *What do Venture Series Shares Invest in?* on page 16 and *What do Commercialization Shares Invest in?* on page 22). GrowthWorks Capital Ltd. is our manager and portfolio adviser (see *Organization and Management of WOF* on page 6). The purchase price of our Shares is Pricing NAV which may vary during the period of distribution. See *Pricing NAV per Share* on page 28. A purchase of Class A Shares may be highly speculative and is subject to certain risks (see *What are the Risks of Investing in Venture Series Shares?* and *Who Should Invest in Venture Series Shares?* on page 20 and *What are the Risks of Investing in Commercialization Series?* on page 24 and *Who Should Invest in Commercialization Series?* on page 25). Additional information is included in our most recently filed annual financial statements and interim financial statements filed after those annual financial statements and annual management reports of fund performance and interim management reports of fund performance filed after those annual reports of fund performance. These documents are incorporated by reference into this prospectus which means that they legally form part of it (see *Documents Incorporated by Reference* on page 2).

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GENERAL INFORMATION ABOUT WORKING OPPORTUNITY FUND

Introduction

WOF offers the following series of Shares under this prospectus:

Venture Series: Balanced Shares, Growth Shares, Financial Services Shares, and GIC Shares.

Commercialization Series: '12 Commercialization Shares.

Because of the different investments associated with the different Shares, we have divided this prospectus into three parts. Information under the heading *Specific Information about Venture Series Shares* beginning on page 16 and ending on page 21 contains specific information about the Balanced, Growth, Financial Services, and GIC Shares. Information under the heading *Specific Information about Commercialization Shares* beginning on page 22 and ending on page 27 contains specific information about the '12 Commercialization Shares. All other information in this simplified prospectus is general information about the Fund and the Shares and should be read by all investors.

This simplified prospectus contains selected important information to help you make an informed decision about investing in Working Opportunity Fund (EVCC) Ltd. and to help you understand your rights as a shareholder.

Documents Incorporated by Reference

Additional information about WOF is available in the following documents:

- annual information form;
- its most recently filed annual audited financial statements;
- any (unaudited) interim financial statements of WOF filed after those annual financial statements;
- its most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this prospectus, which means they legally form part of this prospectus just as if they were printed in it. You can get a free copy of the above listed documents by calling us toll-free at 1.800.268.8244 or by asking your investment or mutual fund dealer. You can also find these documents on our website at www.growthworks.ca/wof. This simplified prospectus, the annual information form, financial statements and other information about WOF are also available on the internet at www.sedar.com. To the extent a statement contained in a document incorporated by reference into this prospectus is modified, superseded or updated by a statement in this prospectus or any document subsequently is incorporated by reference, the original statement will be deemed to have been so modified, superseded or updated for purposes of incorporating that document by reference into this prospectus.

Important Terms

In this prospectus:

- “we”, “us”, “our”, “WOF” and the “Fund” refer to Working Opportunity Fund (EVCC) Ltd.
- “Balanced Shares” means WOF’s Class A Balanced Shares (series 2) which are offered for sale under this prospectus.

- “*Balanced Shares (series 1)*” means WOF’s Class A Balanced Shares (series 1) that previously were offered and issued by WOF.
- “*Commercialization Series*” or “*Commercialization Series Shares*” means any or all series of WOF’s Class A shares that have the word “commercialization” in their name, as the context requires.
- “*Commercialization Shares*” or “12 Commercialization Shares” means WOF’s Class A Commercialization Shares (series 2 – 2012) which are offered for sale under this prospectus.
- “*Employee Investment Act*” or the “*Act*” means the *Employee Investment Act* (British Columbia), R.S.B.C. 1996, c.112, as amended and the regulations enacted thereunder, as amended.
- “*Federal Tax Act*” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1, as amended and the regulations enacted thereunder, as amended.
- “*Financial Services Shares*” means WOF’s Class A Financial Services Shares (series 2) which are offered for sale under this prospectus.
- “*GIC Shares*” means WOF’s Class A GIC Shares (series 2) which are offered for sale under this prospectus.
- “*Growth Shares*” means WOF’s Class A Growth Shares (series 2) which are offered for sale under this prospectus.
- “*Growth Shares (series 1)*” means WOF’s Class A Growth Shares (series 1) that previously were offered and issued by WOF.
- “*GrowthWorks*” means companies within the venture capital division of Matrix, including GrowthWorks Ltd. and the Manager.
- “*GrowthWorks Capital*” and the “*Manager*” mean GrowthWorks Capital Ltd., manager of WOF, and indirect subsidiary of Matrix.
- “*Matrix*” means Matrix Asset Management Inc., the parent company of GrowthWorks Ltd.
- “*portfolio company*” refers to a company or other entity in which WOF has made a venture capital investment.
- “*Pricing NAV*” means the total Pricing NAV of all Class A shares of the Fund, or if referred to in relation to a particular series of shares, then the total Pricing NAV of those shares only.
- “*Pricing NAV per Share*” means the amounts per Share calculated in accordance with the formulas set out under *Purchases, Switches and Redemptions - Pricing NAV per Share* on page 28 that we use to establish the price for purchasing, redeeming and switching Shares.
- “*Province*” means the government of British Columbia.
- “*Shares*” refers to any or all of the Balanced Shares, Growth Shares, Financial Services Shares GIC Shares and Commercialization Shares, as the context requires.
- “*spouse*” includes common-law partner as defined in the Federal Tax Act and references to “spousal accounts” and “spousal RRSPs” includes that of a common-law partner as defined in the Federal Tax Act.
- “*TFSA*” means a tax-free savings account as described in section 146.2 of the Federal Tax Act.

- “*Venture Series*” or “*Ventures Series Shares*” means the Balanced Shares, Growth Shares, Financial Services Shares and GIC Shares.

Additional terms and phrases are defined under the heading *Introduction to Specific Information about the Shares* on page 14.

Summary

The following is a summary of the principal feature of this distribution and should be read together with the more detailed information contained elsewhere in this prospectus and incorporated by reference.

Type of Fund / Start Date:	WOF is a B.C. based investment fund that invests in a mix of venture and non-venture investments. WOF is incorporated under the <i>Business Corporation Act</i> (British Columbia) and began offering shares to the public on January 8, 1992. See WOF’s annual information form under the heading <i>Name, Formation and History of WOF</i> .
Shares Offered: Venture Series Shares ’12 Commercialization Shares	<p>WOF offers Venture Series Shares and ’12 Commercialization Shares.</p> <p>The Ventures Series Shares (Balanced, Growth, Financial Services and GIC) give you both the opportunity to participate in a diversified venture portfolio and the freedom to choose the investment content you want on the non-venture portion of your investment as indicated by the series name. The ’12 Commercialization Shares provides exposure to companies with research and/or development activities and have a dividend policy to pay dividends equal in total to approximately 25% of the purchase price during the period from 2012 to 2015. See <i>Key WOF Investment Terms and Concepts, What do Venture Series Shares Invest In?</i> and <i>What do Commercialization Series Invest In?</i></p> <p>The Shares are being offered only in British Columbia and may be purchased only through your investment or mutual fund dealer. You don’t pay a commission on purchases, instead the Fund does. See <i>Purchase, Switches and Redemption</i> and <i>Dealer Compensation</i>.</p>
Investment Objectives and Strategies:	<p>WOF’s investment objective is to obtain long term capital appreciation.</p> <p>WOF invests in venture investments in certain small and medium-sized British Columbia businesses. The Venture Series investment strategy is to diversify its venture portfolio by business sector, with major groupings being in information technologies, life sciences and clean technologies, and by stage of company development. The Commercialization Series primarily invest in companies with research and/or development activities in their operations.</p> <p>WOF also invests in non-venture investments, which vary according to the particular Shares purchased and range from guaranteed investment certificates (“GICs”) to Canadian market equities.</p> <p>See <i>Key WOF Investment Terms and Concepts, What do Venture Series Shares Invest In?</i> and <i>What do Commercialization Series Invest In?</i></p>
Eligible for 30% Tax Credits:	Yes. Purchasers of Shares are eligible for a 15% B.C. employee venture capital tax credit and a 15% federal labour-sponsored fund tax credit See <i>Income Tax Considerations for Investors</i> .

RRSP/RRIF Eligible:	Yes. Shares can be purchased by, or transferred to, a RRSP. If RRIFs purchase Shares directly, they are only eligible to receive the B.C. Tax Credit. Shares can be purchased individually and then transferred to a RRSP. Shares can be purchased through a RRSP and then transferred into a RRIF in certain permitted circumstances. See <i>Purchases, Switches and Redemptions</i> and <i>Income Tax Considerations for Investors</i> .
TFSA Eligible	Yes. Your TFSA can purchase Shares directly or you can transfer Shares to your TFSA. See <i>Purchases, Switches and Redemptions</i> and <i>Income Tax Considerations for Investors</i> .
Purchase Price / Redemption Price / Switch Price:	Because the Shares have different non-venture investments, each series of Class A Shares will have a different pricing net asset value or “Pricing NAV” per Share. The purchase price, the redemption price and the price for switching will be the Pricing NAV per Series Share for the particular Series then in effect. See <i>Purchases, Switches and Redemptions</i> .
Switch Rights:	You can convert or “switch” among Venture Series; however no switching out of GIC Series or '12 Commercialization Series is permitted at this time. This useful feature enables you to adapt your investment in the Fund as conditions or your preferences change over the term of your investment. No early redemption or switch fees apply on a switch. See <i>Purchases, Switches and Redemptions</i> and <i>Income Tax Considerations for Investors</i> .
Redemption:	You cannot transfer or redeem Shares prior to 8 years except in certain limited circumstances which we describe fully in the section called <i>Redemptions</i> and <i>Description of Share Capital – Class A Shares</i> in the annual information form.
Risk Factors:	Depending on the series purchased, these securities may be highly speculative in nature. An investment in the Fund is suitable only for investors able to make a long-term investment and who have the capacity to absorb a loss of some (or in the case of higher risk series possibly all) of their investment. Many of the Fund’s portfolio companies are developing products, technologies or services for which markets are not yet established and many never become established. The values which the Fund puts on its investments may not reflect the amounts for which they can actually be sold. Even though structured like a mutual fund, the Fund is not a mutual fund, and therefore, the rules normally applicable to mutual funds do not apply to the Fund, including rules directed at ensuring liquidity and diversification of investments. The transfer and redemption of Shares is restricted. There is no assurance that changes will not be introduced to federal or provincial legislation or regulations which, if unfavourable, could impair the Fund’s investment performance and its ability to attract future investment capital. Investors will be relying upon the business judgment, expertise and integrity of the Board and the Manager. Investors should consult with a professional advisor before purchasing Shares. See <i>What Risks do You Face if You Invest in Mutual Funds and Investment Funds like WOF? What are the Risks of Investing in Venture Series Shares? Who Should Invest in Venture Series Shares? What are the Risks of Investing in Commercialization Series? and Who Should Invest in Commercialization Series?</i> .

Organization and Management of WOF

<p>WOF Board of Directors</p>	<p>The board of directors (the “Board”) has top level responsibility for overseeing the management of WOF.</p>
<p>Manager GrowthWorks Capital Ltd., 2600 – 1055 West Georgia Street, Vancouver B.C. V6E 3R5 (604) 688-9631 www.growthworks.ca</p>	<p>GrowthWorks Capital manages the day-to-day business, affairs and operations of the Fund, including providing administration, marketing, accounting, regulatory compliance, and shareholder reporting services.</p>
<p>Portfolio Adviser GrowthWorks Capital Ltd., 2600 – 1055 West Georgia Street, Vancouver B.C. V6E 3R5 (604) 688-9631 www.growthworks.ca</p>	<p>GrowthWorks Capital is the Fund’s portfolio adviser. It:</p> <ul style="list-style-type: none"> • identifies, analyzes, negotiates, structures and recommends investments which meet the Fund's objectives and requirements, and • monitors investments and recommends the appropriate timing, terms and methods of realizing on the Fund's investments.
<p>WOF Advisory Council</p>	<p>The advisory council is composed of experienced, independent business persons who provide their views to the Fund on proposed initial venture capital investments.</p>
<p>Fund Sponsor Working Enterprises Ltd., Vancouver, B.C.</p>	<p>As required by applicable tax credit legislation, WOF has a labour sponsor. Working Enterprises Ltd. is WOF’s labour sponsor (the “Sponsor”) and appoints a majority of WOF’s Board. It is owned by seven trade unions representing over 500,000 employees in British Columbia. The Sponsor has an indirect 29.4% interest in the Manager.</p>
<p>Principal Distributor GrowthWorks Capital Ltd., Vancouver, B.C.</p>	<p>The principal distributor authorizes a selling group consisting of qualified investment dealers, brokers and mutual fund dealers to distribute and sell the Shares, and provides logistical and marketing support to the selling group.</p>
<p>Custodian Royal Bank of Canada Vancouver, B.C.</p>	<p>The custodian holds WOF’s portfolio securities in safekeeping.</p>
<p>Registrar & Transfer Agent Working Opportunity Fund (EVCC) Ltd., Vancouver, B.C.</p>	<p>The registrar and transfer agent maintains all shareholder records, processes all Share issuances, transfers, switches and redemptions, and issues shareholder account statements and certain tax reporting information.</p>
<p>Auditor Hay & Watson, Chartered Accountants, Vancouver, B.C.</p>	<p>The auditor annually examines the books and records of the Fund to ensure the financial statements fairly present in all material respects WOF’s financial position and results of operations in accordance with generally accepted accounting principles.</p>

The Manager - GrowthWorks Capital Ltd.

A Venture Capital Manager with a Growth Oriented, Active Management Style

GrowthWorks Capital, the Fund's manager, is a portfolio management firm specializing in retail venture capital funds which provide tax-advantaged investment opportunities for Canadians and investment capital for Canadian companies. GrowthWorks manages several venture capital funds, including GrowthWorks Canadian Fund, GrowthWorks Commercialization Fund and GrowthWorks Atlantic Venture Fund. Founded in 1998, GrowthWorks has a skilled and knowledgeable team of venture capital professionals with over 200 combined years of investing experience. GrowthWorks is a subsidiary of Matrix, a TSX-listed diversified asset management company that was formed effective January 15, 2010 from the business combination of GrowthWorks and SEAMARK Asset Management Ltd. Affiliates of Matrix also manage the Matrix group of investment funds and the Mavrix flow-through investment funds. As of the date of this prospectus, Matrix has approximately \$2.3 billion in assets under management.

GrowthWorks applies a "true" venture capital investing strategy by assembling a portfolio of young, entrepreneurial companies with high growth potential for its managed funds' venture investments and adding value to those portfolio companies typically by participating on boards of directors, assisting in recruiting key personnel, securing additional financing and helping to formulate long-term strategic plans.

GrowthWorks Capital also promotes co-investment arrangements among the investment funds it and its affiliates manage. This provides access to larger pools of capital to fund the multiple rounds of financing typically required by developing portfolio companies and to help spread and diversify the risks of venture investing.

For more information on our Manager, see *Responsibility of Fund Operations – The Manager* in our annual information form.

What is a Mutual Fund; How does WOF Compare; and What are the Risks of Investing in Funds like WOF?

What is a Mutual Fund and how does WOF Compare?

What is a Mutual Fund?

A mutual fund is a pool of money invested on behalf of a group of people who have similar investment goals. A portfolio manager hired by the fund uses your money and the money of other investors to buy investments consistent with the mutual fund's investment objectives. These investments are typically securities of companies that are traded on public markets. Examples of types of investments that a mutual fund may buy include shares of companies, called **equity**, and bonds and treasury bills, called **debt**. The exact mix of equity and debt investments will depend on the fund's particular investment objectives.

What is WOF? - A Unique Type of Fund

WOF is a unique investment fund owned by approximately 30,000 British Columbia shareholders. It is registered as an "employee venture capital corporation" under the *Employee Investment Act*. This means you can receive both federal and British Columbia tax credits on your Share purchases and that WOF must comply with various requirements of the *Employee Investment Act*.

Although WOF is not a "mutual fund", as defined under securities legislation, it is structured much like a mutual fund. It pools money raised from investors with similar investment objectives, is managed by a professional manager, prices its Shares by reference to its net asset value per share and investors share in the Fund's gains, losses, revenues and expenses. But it does have a number of important differences from mutual funds as described in this prospectus, including:

- *Type of Investments* – WOF invests in a mix of venture investments and non-venture investments. Venture investments meet the requirements of the *Employee Investment Act* and are most often young, B.C. based private companies. Non-venture investments vary depending on the particular type of Shares purchased, and range from GICs to Canadian market equities.
- *Special Tax Benefits* – When you buy Shares, you are eligible to receive a total of 30% of the purchase price of your Shares in special tax credits which you can use to reduce the amount of income tax you pay. We have placed an illustration below showing how these tax benefits work.
- *Hold Period on Shares* – You can't redeem your Shares on demand. Generally, you can redeem your Shares only after you have held them for 8 years. See *Redemptions* on page 31 and *Fees and Expenses Payable Directly By You* on page 36.
- *Ability to Elect Some Directors* – Unlike most mutual funds, holders of Class A Shares have the right to elect at least 2 directors to WOF's Board every year at the Fund's annual general meeting.
- *"Pricing" NAV* - When calculating the price at which you can purchase, redeem or switch Shares, WOF uses Pricing NAV per Share. We adjust the net asset value per share to help spread the cost of commissions paid to dealers on the sale of Shares over the 8 year period that the Fund typically has that share capital. See *Purchases, Switches and Redemptions - Pricing NAV per Share* on page 28.

WOF also seeks to inform British Columbia investors about investment and economic matters and to work cooperatively with business, labour and government.

By registering WOF as an employee venture capital corporation under the *Employee Investment Act*, the Province of British Columbia in no way guarantees an investment in Shares.

Illustration of Tax Benefits

The following table illustrates the tax benefits available to reduce your taxes on a \$5,000 WOF Share purchase. The illustration is based on a fully deductible purchase by a RRSP and uses 2011 income tax rates.

Taxable Income Before Deduction of RRSP Contribution.	\$35,000	\$55,000	\$76,000
Subscription Amount.	\$ 5,000	\$ 5,000	\$ 5,000
Share Purchase Tax Credits.			
Federal ⁽¹⁾	(750)	(750)	(750)
B.C. ⁽²⁾	(750)	(750)	(750)
Estimated Tax Reduction from RRSP Contribution.	<u>(1,003)</u>	<u>(1,485)</u>	<u>(1,625)</u>
Net Cost of Investment after above Tax Savings.⁽³⁾	<u>\$ 2,497</u>	<u>\$2,015</u>	<u>\$ 1,875</u>

Notes:

- (1) You can't receive more than \$750 per year in federal tax credits for all share investments in prescribed labour-sponsored venture capital corporations.
- (2) You can't receive more than \$2,000 per year in B.C. tax credits for all share investments in employee venture capital corporations and under registered employee share ownership plans.
- (3) Amounts withdrawn from a RRSP are taxable when withdrawn. RRSP tax savings are not unique to the Fund. Caution: A registered retirement income fund or **RRIF** is not eligible to buy Shares and receive a federal tax credit. However, Shares can be purchased through a RRSP and then transferred into a RRIF in certain prescribed circumstances. Shares can also be purchased individually and then transferred to a RRSP. Shares can also be purchased by, or transferred to, a TFSA. See *Purchases, Switches and Redemptions* and *Income Tax Considerations for Investors*.

For more on tax credits and RRSP deductions, you should turn to *Income Tax Considerations for Investors* on page 39.

What do You Own?

When you invest in WOF, you buy a portion of the ownership of the Fund called a Share. WOF offers 5 types of Shares: Balanced, Growth, Financial Services, GIC and '12 Commercialization Shares. When the investments of a particular series of Shares are doing well, the price of that particular series of Shares tend to go up. When the investments are not doing well, the price of the particular series of Shares tend to go down. Each shareholder also pays a part of the cost of operating the Fund. We pay a management fee to the Manager, who then pays most of the Fund's operating costs. See *Fees, Expenses and Returns* on page 34.

You will make a profit on your investment in WOF if you redeem or sell your Shares at a higher price than what you paid to buy them. You will lose money if you redeem or sell your Shares at a price for less than what you paid. Your share of the profits, losses or expenses depends on how much money you put into the Fund. Because you will experience tax consequences from owning Shares, you should read the section called *Income Tax Considerations for Investors* on page 39.

What Risks do You Face if You Invest in Mutual Funds and Investment Funds like WOF?

It's important to remember that when you invest in mutual funds and investment funds like WOF, you could lose your money. Unlike bank accounts or GICs, funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer. Your investment in WOF is not guaranteed in any way.

Every kind of investment, including mutual funds and an investment in WOF, has some degree of risk. The value of these investments will change daily because of changes in economic conditions, market and company news and interest rates. As a result, the value of a mutual fund's shares may go up and down, and the value of your investment in the fund may be more or less when you redeem it than when you purchased it. The same is true for WOF Shares.

If an investment fund invests mostly in government treasury bills, the risk is low because it's unlikely that a government will fail to make payments on its treasury bills as promised. If the investment fund invests mostly in shares of companies, the risk is higher because there is no guarantee that a company will perform as well as expected. At WOF, because our Shares have different non-venture investments ranging from GICs to Canadian market equities, they will have different risk profiles. See *Who Should Invest in Venture Series Shares?* and *Who Should Invest in Commercialization Shares?* Generally, the safer the investment, the lower the return you will receive on your investment. This doesn't mean you should always invest in higher risk funds in order to earn greater returns. Your investment choices should reflect your tolerance for risk and your investment goals. The farther away your goal, the greater the risk you can likely afford because you will have time to recover from down turns in the value of your investment from time to time. Before you invest in any fund, including WOF, you should identify your goals and speak to a professional adviser.

The amount of risk you face depends largely on what a fund invests in. To help you better understand the risks associated with investing in WOF, we have listed key risk factors below. The first list deals with risks more specific to WOF and the second list deals with risks more generally associated with mutual and investment funds.

WOF Specific Risks - If you invest in Shares you will likely experience the following risks:

- Venture capital investments generally take 5 to 8 years to mature and generate returns. Often, losses on unsuccessful venture capital investments are realized before gains on successful investments. Additionally, venture capital investments in private companies are not immediately saleable and it will usually take some time for exit opportunities to arise.

- Companies are subject to the general state of the economy, markets and taxation policies of the regions in which their operations are located.
- Most of the Fund's venture portfolio companies will require additional financing after the Fund's initial investment in order to fully implement their business plans. If the Fund is not able to raise sufficient additional capital to provide that financing, portfolio companies will be reliant on third parties to provide additional financing. The Fund may suffer dilution and adverse changes in the terms of its investment as a result of third parties providing the financing. There is no guarantee that third party financing will be available, and if it is not, the portfolio company may not be able to continue development and the Fund's investment may be adversely affected.
- You can't redeem or transfer your Shares until you've owned them for 8 years (except in very limited circumstances and in those circumstances you may be required to repay the federal and provincial tax credits).
- To the extent there are high levels of redemption requests, this may adversely affect the Fund's ability to fulfill its investment objectives if the Fund does not continue to raise sufficient additional capital or have access to exit opportunities for its investments. There's also no guarantee that WOF will be able to honour all redemption requests at any time. Under exceptional circumstances WOF can suspend your right to redeem your Shares. Levels of Class A Share redemptions typically increase as the proportion of outstanding Class A Shares held for more than 8 years increases. Increasing levels of Class A Share redemptions will generally reduce liquidity and the proportion of capital invested in non-venture investments. See *Redemptions* on page 31 and *Fees and Expenses Payable Directly By You* on page 36 for details.
- Securities laws also restrict Share transfers. Accordingly, as a practical matter, you will have to rely on redemption by WOF as the way to sell your Shares.
- By registering the Fund as an employee venture capital corporation under the *Employee Investment Act*, the Province of British Columbia in no way guarantees an investment in Shares.
- The Province can reduce or constrain the amount of capital that WOF is allowed to raise each year, including under current equity approvals. If this happens, it may affect the Fund's ability to raise additional capital. This in turn may reduce the amount of funds WOF has available for investment and may negatively impact WOF's ability to fulfill its investment objectives and meet redemption requests. See *Name, Formation and History of WOF* and *Canadian Income Tax Considerations* in the Fund's annual information form.
- Currently, calculations of Pricing NAV per Share include estimates of the fair market value of Fund assets for which there is no published or quoted market. Given the nature of Eligible Business Investments, this valuation process is subjective to a degree and, to the extent that these valuations are too high, this will provide a benefit to existing shareholders. Similarly, to the extent these valuations are too low, existing shareholders will receive less upon redemption. Valuing these types of investments is based on inherent uncertainties and the resulting values can differ from the prices at which the investments are actually sold. On May 30, 2002, amendments to the *Employee Investment Act* came into force that empower the Province to prescribe by regulation a method for establishing the value of assets of a corporation registered under the *Employee Investment Act*. However, at this time the Province has not specified what this method will be. WOF's valuation principles and procedures are consistent with the Canadian Venture Capital and Private Equity Association (CVCA) Valuation Principles and Guidelines. See *Valuation* in the Fund's annual information form.
- The Fund is governed by the *Employee Investment Act* and its regulations. The government of British Columbia may change existing legislation or regulations or introduce new legislation or regulations or apply interpretations or administrative policies which could adversely affect the interests of the Fund and its shareholders. See *Income Tax Considerations for Investors* on page 39 and *Canadian Income Tax Considerations* in the Fund's annual information form.
- Investors will be relying upon the business judgement, expertise and integrity of the Board, its committees and GrowthWorks. The ability of the Manager to continue to successfully manage the Fund

and its investments is dependent on its ability to attract and retain skilled employees. The services of the directors and officers of GrowthWorks are not exclusive to the Fund, and such persons may provide similar services to other parties, including other labour sponsored venture capital corporations. The other activities of directors and officers of GrowthWorks and the persons they retain may result in certain conflicts of interest. See *Fund Governance* in the Fund's annual information form.

- Even though structured like a mutual fund, the Fund is not a mutual fund, and therefore, the rules normally applicable to mutual funds do not apply to the Fund, including rules directed at ensuring liquidity and diversification of investments. The Fund often takes positions in business which represent a larger percentage of the equity than a mutual fund would be permitted to take and this may increase the risk per investment.
- WOF is a corporation with two classes of shares issued or issuable in series. It is a single legal entity. As such, the income, dividends, capital gains and expenses are assessed as a whole and then allocated across the series of each class of shares of the Fund according to Fund policies to ensure fairness to the individual shareholders. Technically, if any series of a class of shares can't meet its obligations, the assets associated with the other series or classes may be required to be used to pay for those obligations. Although this risk technically exists, it is not likely that the liabilities of a class or series will exceed the assets of that class or series.
- Tax authorities could reassess the fair market value of a Share as of the date of its transfer by a shareholder to a RRSP, RRIF or TFSA. This reassessment of fair market value would affect the proceeds of disposition and may affect the amount of the deduction to the shareholder making the transfer. A transfer of Shares to a RRSP, RRIF or TFSA will prevent the deductibility of interest to shareholders who borrowed money to buy the Shares.
- You must calculate Canadian federal income taxes (including alternative minimum tax) and British Columbia provincial income taxes carefully so that the amount of the federal tax credit and B.C. tax credit may be effectively utilized. Unused tax credits may not be carried forward or backward, be refunded or transferred to anyone else.
- Tax authorities may reassess the Fund with respect to its income tax and related filings or apply interpretations of applicable tax laws, or change such laws in a manner that adversely affects the Fund. In that case, the Fund may have to pay more taxes or be subject to interest and penalties, which would reduce the value of your Shares. Further, the tax consequences associated with an investment in Shares may differ from those described or referred to in this prospectus as a result of such reassessments, interpretations, or changes or as a result of specific factual determinations made by tax authorities.
- WOF receives a refund of corporate income taxes paid on taxable capital gains and investment income based on a formula set out in the Federal Tax Act. To generate a refund, WOF must pay taxable dividends or capital gains dividends to its shareholders within the meaning of the Federal Tax Act, including "deemed" dividends. If WOF fails to pay such dividends, any distributions made on any WOF shares do not qualify as dividends, or proper related filings are not made under the Federal Tax Act, then WOF's entitlement to the refund of corporate tax paid could be diminished or eliminated. This would mean that WOF would have to pay more taxes which would reduce the value of your Shares.
- Because WOF is a private corporation for Canadian income tax purposes, it can, by special resolution of its shareholders, capitalize all or part of its retained earnings to generate a refund of a portion of the corporate tax paid by WOF. This capitalization, which WOF asks its shareholders to approve annually, can have some negative tax consequences on shareholders who hold their Shares outside a RRSP, RRIF or TFSA. See *Dividend Policy* on pages 20 and 25. If shareholders in future years were to fail to approve by special resolution such capitalization of earnings, then WOF will be unable to generate a refund of a portion of the corporate tax paid. This would mean that WOF would likely have to pay more taxes which would reduce the value of your Shares.

Typical Mutual Fund Risks – Here are some common types of risks associated in mutual funds generally as well as an investment fund like WOF:

General investment risk

The value of a fund's shares depends upon the value of the fund's investments at any given moment of time. As these investments go up and down, the value of your investment in the fund may be more or less when you redeem it than when you purchased it.

Stock market risk

If a fund invests mostly in shares of companies listed on stock exchanges, the value of the fund's shares may be linked to movements in the stock market and will be linked to the success or failure of the specific companies it invests in. When stock markets rise, the value of listed shares tends to rise and the value of the fund's shares tend to rise. Similarly, when stock markets fall, the price of listed shares tends to fall and the value of the fund's shares tend to fall.

Interest rate risk

If a fund invests in fixed-income investments like bonds, the value of the fund's shares will be affected by a change in general interest rates. This is because fixed-income securities pay interest based on the interest rates when the bond is issued. If interest rates rise, the value of an issued bond (having a lower interest rate) will fall because those bonds will be paying less to investors than newer bonds. On the other hand, if interest rates fall, the value of existing bonds will rise since they'll be paying a higher rate of interest than newer bonds.

Credit risk

Credit risk refers to how likely it is that an issuer of a fixed-income security, like a bond, will not pay amounts as promised. Credit rating agencies rate issuers based on how much credit risk they represent. The higher the credit rating, the lower the credit risk and vice-versa. Typically, issuers with a low credit rating offer higher interest rates to offset the extra risk.

Foreign market risk

Since many countries outside of Canada and the US often have less strict accounting, auditing and financial reporting standards, and sometimes face political and social instability, investments in foreign based companies or governments tend to be riskier than investments in Canada and the US. To the extent a fund invests outside of Canada and the US, the riskier the fund, generally speaking.

Exchange rate risk

If a fund buys a security that's issued in a foreign currency or that pays dividends in a foreign currency, and the exchange rate between that currency and the Canadian dollar changes, it will affect the value of the security as recorded on the books of the fund. To the extent that the Canadian dollar falls in value compared to the foreign currency, the value of the foreign currency based security will rise and vice-versa.

Smaller companies risk

Smaller or newer companies may suffer more significant losses than larger or more established issuers for a number of reasons. They may lack depth of management, be unable to generate funds necessary for growth or potential development, may be unable to preserve trade secrets or otherwise protect their intellectual property or be developing or marketing new products or services for which markets are not yet established and may never become established. Listed stocks of smaller or newer companies may have more limited trading markets than stocks of larger or more established issuers, and may be subject to wider price fluctuations.

Specialization risk

The lower the level of diversification within a fund's investment portfolio, the less stable your investment will likely be. For example, if a fund invests only in forestry companies based only in Asia, the value of the fund's shares will be closely tied to the economic conditions and market conditions affecting those companies. This means all of the fund's investments will likely be affected the same way by interest rates, economic conditions and market news. The only variable in the fund's performance would be company specific news. As a result, a downturn in the economy in Asia and a decline in stock of forestry companies, will likely have a large impact on the value of the fund's shares. In the case of GIC Shares, the benefit of external deposit insurance programs will be subject to the usual insurance limits for those programs, which may vary according to issuing institution type and province.

Liquidity risk

Liquidity risk refers to the inability to sell an investment when it is desirable to do so. In some circumstances, it may prove difficult for the fund to quickly liquidate investments in less readily traded securities without unduly affecting the market price of those securities. If a fund cannot promptly sell one of its investments at a given time, it may lose money or make less of a profit. Funds like WOF which focus on start-up companies or companies that trade their shares on smaller stock exchanges typically have higher liquidity risk. Early stage venture investments will typically take longer to mature than other venture capital investments. In addition, losses on unsuccessful venture investments are often realized before gains on successful investments are realized. As a result, if a fund is forced to sell venture investments before they reach a mature and liquid state, the fund may lose money or make less of a profit.

Legislative Risk

The Fund is subject to federal and provincial legislation and regulations. Governments may change existing legislation, regulations or practices or introduce new legislation, regulations or practices which could adversely affect the interests of the Fund and its shareholders.

Management risk

Investors in a fund will necessarily be relying upon the business judgment and expertise of the fund's manager and/or portfolio manager and their key officers and personnel to source, evaluate and make investment and divestment decisions. There can be no assurances that a particular portfolio manager will be able to keep or replace key personnel or that it will continue to have access to a substantial number of quality investment opportunities.

Holding Shares Outside of a RRSP, RRIF or TFSA

If you hold your Class A Shares outside a RRSP, a RRIF or a TFSA, then when the Fund capitalizes some of its gains and income in order to reduce the taxes it would otherwise pay, you may be liable for the payment of tax upon the deemed dividend for which you did not receive a cash distribution with which to pay such tax. See *Specific Information About Ventures Series Shares - Dividend Policy* and *Specific Information About Commercialization Shares - Dividend Policy*.

Derivatives risk

Derivatives are investments that get their value from the price of another asset or from movements in currency exchange rates, indexes or interest rates. Derivatives are usually agreements to buy or sell an asset in the future. One type of derivative is an *option*. A purchased option is the right, but not the obligation, to buy or sell something before a certain date in the future at a price you agree upon today. For example, you might want to reduce the risk that the value of listed shares will fall by buying an option to sell the shares at their current price at any time in the next three months. This is called hedging. If the price of the shares goes down, all you will lose is the price you paid for the option because you get to sell your shares at today's price. If the price of the shares goes up, you don't have to use the option, but the amount you paid for the option will be subtracted from your total gains. While derivatives can be useful, you sometimes have to pay

for the derivative depending on the type. There is no guarantee that a particular hedging strategy will work. Also, it is important to remember that even when a fund uses hedging it cannot prevent changes in the value of the fund's investments or prevent losses if the value of those investments fall.

Introduction to Specific Information about the Shares

Key WOF Investment Terms and Concepts

WOF invests in a mix of venture and non-venture investments.

Venture capital investments are primarily in small and medium-sized British Columbia businesses that meet eligibility criteria set out in the *Employee Investment Act*, including that the business must:

- have less than \$50 million in total assets, together with its affiliates,
- have at least 80% of its assets located in B.C.,
- pay at least 50% of its wages and salaries to employees who regularly work in B.C.,
- not be substantially engaged in primary resource exploration or extraction, financial services, property management or rental, real estate development, traditional agriculture or retail services, and
- have a permanent establishment in B.C. for the purposes of the Federal Tax Act.

We call these businesses “**Eligible Businesses**” and investments in them “**Eligible Business Investments**” or “**venture investments**”. The *Employee Investment Act* places other specific requirements on investments so that they qualify as Eligible Business Investments. See WOF's annual information form for more detailed information about the criteria and timing for Eligible Business Investments. WOF also generally abides by certain other investment guidelines when implementing its investment strategies. We discuss these guidelines below in the sections called *Investment Strategies*. As required by WOF's employee venture capital plan registered under the *Employee Investment Act*, WOF must over time invest at least 80% of capital raised from the sale of Shares in Eligible Business Investments. However, WOF is not required to invest the capital associated with Shares issued for more than 8 years in venture investments. Since its inception, WOF has met its venture investment requirements. We call the money WOF has raised from the sale of its shares that is invested in (or is required over time to be invested in) Eligible Business Investments “**Venture Funds**”. We call any Venture Funds on hand waiting to be invested in Eligible Business Investments over time “**Venture Pending Funds**”. If you would like more details on the types of investments we can make with Venture Pending Funds, you should read WOF's annual information form.

To provide significant liquidity and further investment diversification, the Fund generally invests its non-Venture Funds (such as the portion of capital raised not required to be invested in Eligible Business Investments, net investment gains, after expenses, and share capital more than 8 years old) in other types of investments. We call those funds “**Directed Funds**”. Our “menu” of Venture Series Shares (described below) allows you to “direct” or choose the type of investments you want the Directed Funds to be invested in.

A Menu of Investment Choices – In a Single Fund

Our “menu” of Shares shown below gives you both the opportunity to participate in a diversified venture portfolio and the freedom to choose the investment content you want on the non-venture portion of your investment. As an investor, you can initially choose the Shares with the non-venture content that complements the other investments in your portfolio. And you can generally switch from one type of Share to another over the term of your investment as conditions or your preferences change. This provides you with enhanced asset allocation and portfolio adjustment opportunities. See *Purchases, Switches and Redemptions* on page 28, *What do Venture Series Shares Invest in?* on page 16 and *What do Commercialization Shares Invest in?* on page 22 for more detailed information.

<i>Shares Offered</i>	How are the Shares Invested?	
Name	Venture Funds	Directed Funds * (non-venture)
GIC Shares	Diversified venture	GICs of BC Financial Institutions
Balanced Shares	Diversified venture	Debt, High Yield and Bank Investments
Growth Shares	Diversified venture	Canadian Equity Market Investments
Financial Services Shares	Diversified venture	Financial Services Sector Investments
'12 Commercialization Shares	Companies with Research/ Development activities	Debt, High Yield and Bank Investments

* As permitted under the *Employee Investment Act*.

SPECIFIC INFORMATION ABOUT VENTURE SERIES SHARES

What do Venture Series Shares Invest in?

Investment Objectives

The Balanced, Growth, Financial Services and GIC Shares have the same investment objective and invest their Venture Funds in the same way, as indicated below:

Investment Objective	Types of Investments
To obtain long term capital growth	<i>Venture Funds:</i> A diversified mix of Eligible Business Investments. <i>Directed Funds:</i> Differ according to particular Shares. See the table below.

Long term capital growth means we try to provide you with a return on your investment in Shares by increasing the NAV of the Shares over time, rather than by regularly paying out interest or dividends.

Venture Funds

The Venture Series Shares' invested Venture Funds are invested in a diversified portfolio of Eligible Business Investments, and their Venture Pending Funds are invested in GICs, high quality debt and money market instruments pending their investment in Eligible Business Investments. The Venture Series' objective is to diversify its venture portfolio by business sector, with major groupings being in information technologies, life sciences and clean technologies, and by stage of company development that ranges from technology development to revenue generating operations. This classic diversified venture investing strategy has been successfully applied by the Fund for almost 20 years. Those Eligible Business Investments are common assets of the Ventures Series Shares and are allocated among those shares on a share for share, pro rata basis (unless otherwise provided in specific circumstances).

Directed Funds

We invest the Venture Series Shares' Directed Funds differently as shown in the table below.

Shares Name	Directed Funds (non-venture)
GIC	GICs of BC Financial Institutions *
Balanced	Debt, High Yield and Bank Investments *
Growth	Canadian Equity Market Investments *
Financial Services	Financial Services Sector Investments *

* As permitted under the *Employee Investment Act*. See further descriptions below.

GIC Shares

The Directed Funds of the GIC Shares will generally be invested in GICs of, and deposits with, British Columbia financial institutions, such as credit unions, trust companies and banks. Additionally, the Venture Pending Funds associated with GIC Shares will generally be invested in GICs.

Balanced Shares

The Directed Funds of the Balanced Shares will generally be invested in high quality debt instruments, high yield investments (which would include high yield bonds and securities such as real estate investment trusts (“REITs”), power and pipeline income funds, or other high yielding investments) and bank investments which includes debt instruments issued by a Canadian bank as well as shares of Canadian banks. This may also include instruments whose returns are linked to the performance of high quality debt, high yield and bank investments.

Growth Shares

The Directed Funds of the Growth Shares will generally be invested in publicly traded Canadian shares and equity securities or funds or pools of such securities. This includes securities of index funds that invest in component securities of broad market indexes like the S&P/TSX Composite Index. In selecting Canadian equity and equity-linked securities for the Growth Shares, we will generally give preference to investment products which apply “socially responsible” screens to securities included in a broad market index or sub-index.

Financial Services Shares

The Directed Funds of the Financial Services Shares will generally be invested in securities of issuers whose business activities are in the financial services sector or sub-sectors such as banking, wealth management and insurance, funds or pools of such securities, or instruments whose returns are linked to the performance of such securities. This includes exchange traded index funds covering the financial services sector.

Selection and Management

The portfolio adviser will select the non-venture investments described above. The portfolio adviser may change the selection of particular securities, or the particular index, sub-index or the types of securities within the area of focus based on its investment outlook from time to time. When investing these funds, we may invest from time to time in mutual or pooled funds. Those funds may pay fees and expenses to their manager and others which are in addition to any fees and expenses paid by the Fund. However, the Fund does not pay any management fees or incentive fees that duplicate a fee an investor in the Fund already pays for the same service. If the Fund invests in a mutual fund managed by the Manager or an affiliate of the Manager, it also does not pay sales fees or redemption fees that duplicate a fee payable by an investor in the Fund.

Pending investment of new Directed Funds received from the issue of additional Shares in the investments described above, funds may be temporarily held in high quality, liquid debt instruments. Levels of Directed Funds will generally decline due to, among other things, redemptions of Class A Shares and venture investment activity. Additionally, some level of on-going cash balances is expected to be held by all series.

All securities held by the Fund must be permitted investments under the *Employee Investment Act*. If you would like more details on the kinds of securities WOF is permitted to hold under the *Employee Investment Act*, you should read WOF’s annual information form.

Because there will be differences in the non-venture investments associated with the Venture Series Shares, they will perform differently and will have a different Pricing NAV per Share. For current information regarding the sectors that the Venture Series Shares are invested in, see the most recent annual management report of fund performance.

Changes to Investment Objectives or Strategies

The fundamental investment objectives, restrictions, policies or strategies of the Venture Series Shares which are determined by the *Employee Investment Act* can only be changed if the *Employee Investment Act* is amended by government. The other investment objectives, restrictions, policies or strategies which are determined by WOF’s board of directors can be changed by the Board.

Investment Strategies

We have adopted the following investment strategies in respect of the Venture Series Shares:

Venture Investment Strategies

- *Growth Focus:* We seek out young, entrepreneurial companies with high growth potential capable of generating long term capital appreciation.
- *Fundamental Analysis:* Our Manager performs a fundamental analysis of each investment opportunity, including analyzing business plans, financial statements, particular industries, products, services, and technologies and evaluating the abilities of management of the business.
- *Active, Value Added Management:* We seek to add value to our portfolio companies by having our Manager participate on company boards of directors, assist in recruiting key personnel, secure additional financing, and help to formulate long-term strategic plans. However, we recognize the need for a balance between overseeing and monitoring portfolio investments and permitting well chosen management teams the latitude to effectively manage the businesses day to day.
- *Co-Investing:* Investing in young, entrepreneurial businesses is risky. Often these businesses are on a course of rapid development and require large amounts of capital. We seek to co-invest with other venture investors to diversify risk, provide access to additional capital sources and enhance our investment opportunities. Where an investment opportunity fits the venture investment mandate of the Venture Series Shares and the Commercialization Shares, that opportunity may be shared among them. See WOF's annual information form under the heading *Venture Funds Investment Restrictions* for more information.
- *Multi-Sector with Technology Focus:* We look at opportunities and invest in a variety of industries and sectors. On balance, we tend to favour investments in businesses that develop new technologies or apply or adapt proven technology from one application or industry to another.
- *Multi-Stage Investment:* To help diversify risk, we seek to invest in businesses at different stages of development. We provide businesses with funds for early-stage development, expansion financing, internal acquisition financing and turnaround financing.

Generally, Venture Series Shares invest in Eligible Businesses that possess as many of the following characteristics as possible, depending on the nature of the businesses:

- *Sound Business Model* – a good business concept,
- *Strong Management* – a capable and committed management team who receive performance incentives based on profit sharing or share ownership,
- *Profit* – reasonable anticipation of profit,
- *Growth Potential* – activity in a market with growth potential,
- *Competitive Advantage* – the likelihood of a sustainable competitive advantage in its market, and
- *Exit Opportunities* – the prospects for liquidity of our investment.

Other Securities We May Hold in the Normal Course

Occasionally, an Eligible Business we hold will be acquired by another company and we will receive shares or other securities of the acquiring company. We will hold or dispose of the acquiring company's shares or other securities at our discretion having regard for achieving value for shareholders and the Shares' investment objectives.

Use of Derivatives

We may use derivatives for hedging or risk reducing purposes, including writing covered call options. We also may use derivatives as part of Directed Funds investments as we may purchase securities linked to the performance of the types of securities specified above in “*Venture Series - Directed Funds*”.

GIC Shares – GIC Content

With both the GIC Shares’ Directed Funds and Venture Pending Funds being invested in GICs, it is anticipated that a minimum of 55% of the subscription proceeds, net of redemptions, from the sale of GIC Shares will be invested in GICs. If necessary, the allocation of venture investments among the Venture Series Shares will be adjusted to maintain that as a minimum level of GIC content for the GIC Shares.

Other Investment Restrictions

WOF’s Board has adopted the following investment restrictions beyond those contained in the *Employee Investment Act* for the Venture Series Shares:

- we perform an ethical review of potential portfolio companies which prohibits us from investing in companies in the tobacco products, offensive military weapons or nuclear fission power industries, and which includes an assessment of certain qualitative ethical criteria,
- we will not buy or sell investments from any of WOF’s officers or directors, and
- we will not knowingly make any investment in any Eligible Business that a WOF director or officer (or his or her associates): (i) has a significant ownership interest in, or (ii) is an officer or director of (unless the director or officer or employee does not participate in making the WOF investment decision and discloses to WOF his or her offices with the Eligible Business).

What are the Risks of Investing in Venture Series Shares?

The section called *What Risks do You Face if You Invest in Mutual Funds and Investment Funds like WOF* on page 9 contains general information about the kinds of risks investors in mutual funds and funds like WOF face. If you invest in any series of Shares of WOF, you will likely experience the types of risks under the subheading *WOF Specific Risks* on page 9. In addition, if you invest in Balanced, Growth, Financial Services or GIC Shares you will likely experience the following general types of risk described in that section:

- smaller companies risk
- stock market risk
- credit risk
- liquidity risk
- specialization risk
- management risk
- legislative risk
- derivatives risk
- interest rate risk
- exchange rate risk

Additionally, if you invest in Growth Shares or Financial Services Shares, these Shares have, or will have, a larger exposure to equity and equity-linked securities so the value of those shares will fluctuate to a greater degree with the public equity markets. In the previous 12 months:

- (i) the Financial Services Shares have had up to 17% of their Pricing NAV invested in units of S&P/TSX Capped Financial Services Total Return Index Notes; and
- (ii) the GIC Shares have had up to 60% of their Pricing NAV invested in VanCity GICs.

Index notes are issued by the National Bank of Canada and offer participation in equity and debt securities of issuers within the sectors indicated by the index name, as applicable. These index notes carry similar market risk to equity securities that are traded on open markets. GICs are guaranteed investment certificates and are generally considered to be low risk investments. See *What Do Venture Series Invest In? - Investment Strategies* on page 18 and the Shares’ most recently filed management reports of fund performance available at www.sedar.com.

In determining the level of investor risk tolerance, our manager assesses the risk associated with the mix of venture investments and non-venture investments held by each of the Venture Series. The level of investor risk tolerance is set out below in *Who Should Invest in Venture Series Shares?* Our manager assesses the level of risk tolerance at least annually. The methodology used by the Manager in identifying the investment risk level

of the Fund is available on request, at no cost, by calling toll-free at 1.800.268.8244 or by writing to 2600-1055 West Georgia, P.O. Box 11170 Royal Centre, Vancouver, British Columbia V6E 3R5.

Who Should Invest in Venture Series Shares?

The Venture Series Shares all participate in a mix of: (i) a diversified portfolio of venture investments, and (ii) in non-venture investments, which vary according to the particular Shares purchased.

The GIC portion of the GIC Shares is low risk, but when coupled with the higher risk venture portion, the overall GIC Share is suitable for investors who have a moderate tolerance for risk.

The non-venture investments of the Balanced Shares have low to moderate risk, but when coupled with the higher risk venture portion, the overall Balanced Share is suitable for investors who have a moderate to high tolerance for risk.

The non-venture investments of the Growth and Financial Services Shares have moderate to high risk, but when coupled with the venture portion, the overall Shares are suitable for investors who have a high tolerance for risk.

Apart from risk tolerance, the Ventures Series Shares are suitable for investors seeking long term capital appreciation, and who are willing to hold the investment for 8 years.

Dividend Policy

General

When a mutual fund pays money or securities out to its investors, it makes what is called a distribution. Because WOF is a corporation, payments it makes to shareholders in this way are called dividends rather than distributions. WOF's board can declare dividends on one or more Shares or series of the Shares at any time and cause WOF to pay these dividends out of the assets attributed to those Shares.

Capitalization of Earnings and "Deemed Dividends"

Most mutual funds distribute to investors some or all of the mutual fund's annual taxable income and net capital gains in order to reduce the fund's tax liability. WOF does this too but, because of special statutory provisions applicable to it, it does it in a different way. Every year, shareholders are asked to pass a special resolution to allow WOF to add or "capitalize" sufficient investment income and capital gains to the paid-up capital of its Shares. This capitalization can have some negative tax consequences on shareholders who hold their Shares outside a RRSP, RRIF or TFSA. To the extent WOF capitalizes its earnings by increasing the paid-up capital of a series of its Shares, WOF pays less tax and its Pricing NAV is higher than it otherwise would be if it paid additional taxes or paid a cash dividend. However, this triggers a "deemed" dividend for shareholders. You will be deemed to have received a dividend equal to the amount of the paid-up capital increase on your Shares. You will not receive any cash distribution in respect of a deemed dividend or a deemed capital gains dividend. This means that you could be liable to pay tax on the deemed dividend or a deemed capital gains dividend even though you didn't receive a cash distribution from WOF with which to pay the tax. Shares held through a RRSP, RRIF or TFSA are exempt from tax on the amount of any deemed dividend or deemed capital gains dividend. If shareholders in future years were to fail to approve by special resolution such capitalization of earnings, then WOF will be unable to generate a refund of a portion of the corporate tax paid. This would mean that WOF would have to pay more taxes which would reduce the value of your Shares. For more information, see *Income Tax Considerations For Investors* on page 39.

Fund Expenses Indirectly Borne by Investors

This information is intended to help you compare the cost of investing in Venture Series Shares with the cost of investing in other mutual funds. As required by securities commissions, the figures below show the amount of fees and expenses paid by the Venture Series Shares that are indirectly borne by the investor. The example assumes: (i) an initial investment of \$1,000; (ii) total annual returns of 5%; and (iii) that the management expense ratio on the applicable Shares (excluding incentive amounts) is the same throughout the 10 year period as they were estimated to be in the financial year ended December 31, 2010. Your actual costs may be higher or lower than this example.

GIC Shares

1 Year: \$44.70	3 Years: \$140.92	5 Years: \$247.00	10 Years: \$562.23
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Balanced Shares

1 Year: \$48.60	3 Years: \$153.21	5 Years: \$268.55	10 Years: \$611.29
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Growth Shares

1 Year: \$46.00	3 Years: \$145.02	5 Years: \$254.18	10 Years: \$578.58
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Financial Services Shares

1 Year: \$44.30	3 Years: \$139.66	5 Years: \$244.79	10 Years: \$557.20
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For additional information about fees and expenses borne directly by investors, see *Fee, Expenses and Returns* on page 34.

SPECIFIC INFORMATION ABOUT COMMERCIALIZATION SHARES

What do Commercialization Shares Invest in?

Investment Objectives

The Commercialization Shares have the following investment objectives:

Investment Objective	Types of Investments
To obtain long term capital growth	<i>Venture Funds:</i> Eligible Businesses with Research and/or Development activities <i>Directed Funds:</i> High quality debt, high yield and bank investments

Long term capital growth means we try to provide you with a return on your investment in Shares primarily by increasing the NAV of the Shares over time.

Venture Funds

The Commercialization Shares' Venture Funds will be invested primarily in Eligible Businesses with research and/or development activities in their operations at various stages of development. As a result, the venture portfolio associated with the Commercialization Shares will have a different composition than that associated with the Venture Series Shares. See the heading *Venture Investment Strategies* below for more information on this. Venture Pending Funds will be invested in high quality debt and money market instruments pending their investment in such Eligible Businesses.

Because there are differences in the venture investments associated with the Commercialization Shares compared to other WOF Shares, they will perform differently and will have a different Pricing NAV per Share.

Directed Funds

The Directed Funds of the '12 Commercialization Shares will be generally invested in high quality debt instruments, high yield investments (which would include high yield bonds and securities such as REITs, power and pipeline income funds, or other high yielding investments), and bank investments which includes debt instruments issued by a Canadian bank as well as shares of Canadian banks. This may also include instruments whose returns are linked to the performance of high quality debt, high yield and bank investments.

Changes to Investment Objectives or Strategies

The fundamental investment objectives, restrictions, policies or strategies of the Commercialization Shares which are determined by the *Employee Investment Act* can only be changed if the *Employee Investment Act* is amended by government. The other investment objectives, restrictions, policies or strategies which are determined by WOF's board of directors can be changed by the Board.

Investment Strategies

We have adopted the following investment strategies in respect of the Commercialization Shares:

Venture Investment Strategies

Advances in science and technology have accelerated in recent years. We know from the past that new discoveries will change our lives in the future and bring significant new business and investing opportunities. In recent years, governments have invested heavily in creating leading-edge capabilities in research, science and technology at many of Canada's universities, labs and research institutions. Companies have also pursued research and development of new technologies. The Fund believes this major effort has produced a "pipeline" of opportunities awaiting commercialization.

- *Research and/or Development Activities:* We will primarily seek out and invest in Eligible Businesses that have research and/or development activities in their operations and may be looking to commercialize or develop an idea, discovery or technology.
- *High Potential:* Our Manager will seek out companies and technologies with high growth potential and large potential markets.
- *Multi-Sector:* We will look at a wide range of opportunities and invest in a variety of industries and sectors, such as life sciences, software, information technology, alternative energy and advanced materials.
- *Size of Investment:* The size of our investments will depend on the financial requirements of the portfolio company but will mostly range between \$200,000 and \$2,000,000. Typically, several rounds of investment are required in a portfolio company over time to help finance ongoing development and the achievement of specific milestones.

To help enhance return expectations associated with investing in companies with research and/or development activities in their operations, we will seek to generally structure these investments so they are capable of generating both income (such as interest, royalties or dividends) and capital appreciation. For example, investments may be structured as interest bearing loans with warrants to purchase equity at a set price. Given this income component, the Board of the Fund has adopted a dividend policy to pay dividends on Commercialization Shares equal in total to approximately 25% of the purchase price of the shares during the period from 2012 through 2015. See *Dividend Policy* and *What are the Risks of Investing in WOF?*

Where an investment opportunity fits the venture investment mandate of both the Commercialization Series Shares and the Venture Series Shares, that opportunity may be shared among them. See WOF's annual information form under the heading *Venture Funds Investment Restrictions* for more information.

It is expected that the Commercialization Series and Venture Series Shares will often be co-investors in portfolio companies, which will enable the Commercialization Series Shares to better diversify by investing smaller amounts in a greater number of companies. It is also expected that a significant proportion of investments will be in the form of repayable debt instruments, which generally allow more flexibility for exiting investments and re-deploying capital.

Other Securities We May Hold in the Normal Course

Occasionally, an Eligible Business we hold will be acquired by another company and we will receive shares or other securities of the acquiring company. We will hold or dispose of the acquiring company's shares or other securities at our discretion having regard for achieving value for shareholders and the Shares' mandate.

Use of Derivatives

We may use derivatives for hedging or risk reducing purposes, including writing covered call options. We also may use derivatives as part of Directed Funds investments as we may purchase securities linked to the performance of the types of securities specified above in “*Commercialization Shares - Directed Funds*”.

Other Investment Restrictions

WOF’s Board has adopted the following investment restrictions beyond those contained in the *Employee Investment Act* for the Commercialization Shares:

- we perform an ethical review of potential portfolio companies which prohibits us from investing in companies in the tobacco products, offensive military weapons or nuclear fission power industries, and which includes an assessment of certain qualitative ethical criteria,
- we will not buy or sell investments from any of WOF’s officers or directors, and
- we will not knowingly make any investment in any Eligible Business that a WOF director or officer (or his or her associates): (i) has a significant ownership interest in, or (ii) is an officer or director of (unless the director or officer or employee does not participate in making the WOF investment decision and discloses to WOF his or her offices with the Eligible Business).

What are the Risks of Investing in Commercialization Shares?

The section called *What Risks do You Face if You Invest in Mutual Funds and Investment Funds like WOF* on page 9 contains general information about the kinds of risks investors in mutual funds and funds like WOF face. If you invest in any series of Shares of WOF, you will likely experience the types of risks under the subheading *WOF Specific Risks* on page 9. If you invest in Commercialization Shares you will likely experience the following general types of risk described in that section:

- smaller companies risk
- stock market risk
- credit risk
- liquidity risk
- specialization risk
- management risk
- legislative risk
- derivatives risk
- interest rate risk
- exchange rate risk

Additionally, if you invest in Commercialization Shares you will likely experience the following specific risks:

- Investments in companies with research and/or development activities in their operations are usually considered more risky than investments in a mix of companies in various sectors and stages of development. As a result, the Commercialization Shares should be considered a riskier investment than the Venture Series Shares.
- Most of the Commercialization Shares’ venture portfolio companies will require additional rounds of financing to fully implement their business strategies. If a company grows beyond the specific investment mandate of the Commercialization Shares or the Fund is unable to raise additional capital from the sale of Commercialization Series Shares, the Commercialization Shares will not be able to participate in such follow-on financings and may suffer dilution due to the financing being provided by other sources.
- Our Board has adopted a dividend policy to pay dividends on the Commercialization Shares. See *Specific Information about Commercialization Shares - Dividend Policy*. While the Fund will seek to make investments that will generate income sufficient to pay such dividends, there can be no assurance that the Fund will be successful in identifying the necessary volume of venture investment opportunities with the potential to generate income or, that those investments, once made, will in fact generate income, sufficient to support the payment of dividends on the Commercialization Shares.

In determining the level of investor risk tolerance, our manager assesses the risk associated with the mix of venture investments and non-venture investments held by the Commercialization Shares. The level of investor risk tolerance is set out below in *Who Should Invest in Commercialization Shares?* Our manager assesses the level of risk tolerance at least annually. The methodology used by the Manager in identifying the investment risk level of the Fund is available on request, at no cost, by calling toll-free at 1.800.268.8244 or by writing to 2600-1055 West Georgia, P.O. Box 11170 Royal Centre, Vancouver, British Columbia V6E 3R5.

Who Should Invest in Commercialization Shares?

The non-venture investments of the Commercialization Shares have low to moderate risk, but when coupled with the higher risk venture portion in companies with research and/or development activities in their operations, the Commercialization Shares are suitable for investors seeking long term capital appreciation, who have high tolerance for risk, and are willing to hold the investment for at least 8 years. See *Redemptions* on page 31.

An investment in Commercialization Shares should form part of the venture capital or micro-cap equity portion of a diversified portfolio.

Dividend Policy

General

When a mutual fund pays money or securities out to its investors, it makes what is called a distribution. Because WOF is a corporation, payments it makes to shareholders in this way are called dividends rather than distributions. WOF's board can declare dividends on one or more Shares or series of the Shares at any time and cause WOF to pay these dividends out of the assets attributed to those Shares.

Commercialization Shares Specific Dividend Policy

The Fund's Board has adopted a dividend policy to pay cash dividends on the '12 Commercialization Shares equal in total to approximately 25% of the purchase price of the Commercialization Shares issued under this prospectus during the period from 2012 through 2015. In support of this dividend policy, the Commercialization Series Shares will seek to make venture investments that will generate income sufficient to pay such dividends during 2012 through 2015. While the Fund will make every effort in this respect, there can be no assurance that the Fund's investments will generate sufficient income to support the payment of dividends at that level during that period. After the 2012 through 2015 period, the Fund does not expect that further cash dividends will be paid on the '12 Commercialization Shares. See *What are the Risks of Investing in WOF?* and *What do Commercialization Shares Invest in? - Venture Investment Strategies*.

Capitalization of Earnings and "Deemed Dividends"

Most mutual funds distribute to investors some or all of the mutual fund's annual taxable income and net capital gains in order to reduce the fund's tax liability. WOF does this too but, because of special statutory provisions applicable to it, it does it in a different way. Every year, shareholders are asked to pass a special resolution to allow WOF to add or "capitalize" sufficient investment income and capital gains to the paid-up capital of its Shares. This process results in a "deemed" dividend, not a cash paid dividend like the one referred to above under the heading *Commercialization Shares Specific Dividend Policy*. This process is used to reduce WOF's tax liability.

Capitalization of investment income and capital gains can have some negative tax consequences on shareholders who hold their Shares outside a RRSP, RRIF or TFSA. To the extent WOF capitalizes its earnings by increasing the paid-up capital of a series of its Shares, WOF pays less tax and its Pricing NAV is higher than it otherwise would be if it paid additional taxes or paid a cash dividend. However, this triggers a "deemed" dividend for shareholders. You will be deemed to have received a dividend equal to the amount of the paid-up capital increase on your Shares. You will not receive any cash distribution in respect of a deemed dividend or a deemed capital gains dividend. This means that you could be liable to pay tax on the deemed dividend or a deemed capital gains dividend even though you didn't receive a cash distribution from WOF with which to pay the tax. Shares held through a RRSP, RRIF or TFSA are exempt from tax on the amount of any

deemed dividend or deemed capital gains dividend. If shareholders in future years were to fail to approve by special resolution such capitalization of earnings, then WOF will be unable to generate a refund of a portion of the corporate tax paid. This would mean that WOF would have to pay more taxes which would reduce the value of your Shares. For more information, see *Income Tax Considerations For Investors* on page 39.

Allocation of Assets among Commercialization Series

Because of the unique investment and dividend policies associated with '12 Commercialization Shares, we will apply the following rules when allocating assets to the '12 Commercialization Shares. The rules enable the specific dividend policy associated with a particular Commercialization Series Shares to be more easily administered. They also seek to avoid dilution for earlier investors, while gaining the benefits of diversification.

- Each year (until determined otherwise by the Board), a new series of Commercialization Series Shares will be priced at \$10 per share until the cut-off date (being the last day an investor can obtain a federal or provincial tax credit for the preceding tax year on a purchase of Class A shares). The new series will typically continue to be offered for sale for about four to six months thereafter, as determined by the Fund's Manager, at its Pricing NAV per Share after which time the new series will no longer be sold.
- Unless otherwise determined by the Board, each series of Commercialization Series Shares will have a dividend policy (the "Dividend Policy") to pay dividends equal in total to approximately 25% of the purchase price with a target that the dividends be paid within the three year period following the cut-off date for that series. It is expected that dividends will be paid in February of each year (the "Dividend Payment Date"). Venture investments made by Commercialization Series Shares generally include an initial income generating component intended to fund dividend payments. The period of time during which a series of Commercialization Series Shares is allocated income at least equal to the aggregate payments under its Dividend Policy is the "Dividend Allocation Period".
- Venture investments of all series of Commercialization Series Shares will be pooled and allocated among series on a share for share basis. Each series of Commercialization Series Shares will be allocated its specific share of the non-venture investment portfolio so as to retain each series' Pricing NAV and Pricing NAV per Share on that date. This rebalancing will subsequently occur on each date: when a new series of Commercialization Series Shares becomes subject to these allocation rules, which will be within 30 days of its cut-off date, with the specific date to be determined by the Fund's Manager; and when a series converts into the 05 Commercialization Shares (the original Series offered) as described below.
- The investment portfolio of a series of Commercialization Series Shares that participates in the pooled venture portfolio will consist of its specific non-venture portfolio and its proportionate share of the pooled venture portfolio, including gains and losses, allocated on a share for share basis with all other such series and will include interest and other income earned on the pooled venture portfolio as allocated below.
- Interest and other income from the pooled venture portfolio will be allocated during each year leading up to a Dividend Payment Date as follows: first to those series of Commercialization Series Shares in their Dividend Allocation Period, in proportion and up to the amount of the dividend to be paid by the series on the next Dividend Payment Date in accordance with the Dividend Policy, reduced by any surplus and increased by any deficiency of income allocated to that series during previous periods, and subject to a first allocation to any series of Commercialization Series Shares that has completed its dividend payments under its Dividend Policy; and thereafter to all series of Commercialization Series Shares on a share for share basis.
- Once a series of Commercialization Series Shares has completed payments under its Dividend Policy and has completed its Dividend Allocation Period, shares of that series will be converted into shares of 05 Commercialization Shares (the original Commercialization Series offered) based on both series' relative Pricing NAV. At that time, the converting series shareholders will hold 05 Commercialization Shares.

To date, WOF has created a new series of Commercialization Series Shares each year. These allocation rules will be reflected in the determination of “Series Assets” for purposes of calculating Pricing NAV per Share for the Commercialization Series Shares. See *Purchases, Switches and Redemptions - Pricing NAV per Share* on page 28.

Fund Expenses Indirectly Borne by Investors

As the '12 Commercialization Shares will first be available for purchase January 3, 2012, no historic expense information for them is available. For additional information about fees and expenses borne directly by investors, see *Fees, Expenses and Returns* on page 34.

ADDITIONAL INFORMATION ABOUT INVESTING IN SHARES

What does being an Employee Venture Capital Corporation Mean to You?

WOF is registered as an “employee venture capital corporation” under the *Employee Investment Act*. This means you can receive both federal and British Columbia tax credits on your Share purchases and that WOF must comply with various requirements of the *Employee Investment Act*.

What is WOF’s Relationship with Government?

In 1989, the Province of British Columbia enacted the *Employee Investment Act* to encourage B.C. residents to invest in eligible small and medium-sized British Columbia businesses, encourage greater employee participation in share ownership and enterprise development, create and protect jobs and promote growth and diversification of the B.C. economy. The Province sought support from the labour organizations associated with the Sponsor to form and sponsor an employee venture capital corporation that would be registered under the Act. As inducements for the Sponsor to form the Fund, the Province provided some start-up funding and approvals to allow the Fund to annually raise significant capital under the Act. Based on this, the Sponsor formed the Fund and joined the Province in a “working partnership” among government, labour and business.

WOF is not a crown corporation, nor is it owned or managed by government. It is privately managed for the benefit of its British Columbia shareholders. Registration under the *Employee Investment Act* enables eligible investors to receive B.C. and federal tax credits when they purchase WOF Shares.

Purchases, Switches and Redemptions

Pricing NAV per Share

You can invest in WOF by purchasing any of the Venture Series Shares or Commercialization Shares. The price for buying or redeeming Shares (and the price for switching Venture Series Shares) is a per share amount we call “Pricing NAV per Share”. This section explains how we calculate this amount.

Since the Shares invest their Venture and Directed Funds in different ways, they will each have a different Pricing NAV per Share. Here’s how we calculate the Pricing NAV per Share:

$$\text{Pricing NAV per Share} = \frac{\text{Share Assets} + \text{UC} - \text{Share Liabilities}}{\text{total number of that series of Shares outstanding}}$$

where

“Share Assets” means the aggregate value of that portion of the Fund’s assets which have been acquired, allocated or classified in the records of the Fund as assets underlying that particular series of Shares, together with a pro rata portion of the assets of the Fund not otherwise allocated to any one or more series or class of shares;

“Share Liabilities” means the aggregate value of that portion of the Fund’s liabilities which have been incurred, allocated or classified in the records of the Fund as liabilities in respect of the particular Shares Assets or series of Shares, together with a pro rata portion of the liabilities of the Fund not otherwise allocated to any one or more series or class of shares; and

“UC” means the unamortized balance of up-front sales commissions paid by WOF for the procurement of Share subscriptions using a straight line basis and an 8 year amortization period. See *The “Commission Adjustment”* below.

The Fund's assets and liabilities are allocated in the records of the Fund among WOF's series of shares in accordance with the particular investment policies and expenses and charges applicable to the series. As set out in *Specific Information about Venture Series Shares - Investment Objectives / Investment Strategies* starting on page 16 and *Specific Information about Commercialization Shares – Investment Objectives / Investment Strategies* starting on page 22, the investment strategies for the Venture Series Shares and the Commercialization Series Shares are different. This will result in different investments with Venture Funds and/or Directed Funds being allocated and classified in the records of the Fund as assets solely underlying one series of Shares or, where investment mandates overlap, being allocated in part to more than one series of Shares. It is fairly common for labour sponsored investment funds to have multiple series of Class A shares and for assets and liabilities to be allocated among such series in the records of the labour sponsored investment fund. This will mean the price and performance of the Shares will differ as the valuation of the investments underlying those shares differs over time and the above formula is applied to calculate Pricing NAV per Share for the particular series. See *What Do Venture Series Invest In?* on page 16, *What Do Commercialization Shares Invest In?* on page 22 and *Fee, Expenses and Returns* on page 34 for the investment policies and expenses associated with Shares. Also see “*Specific Information About Commercialization Shares – Allocation of Assets among Commercialization Series*” on page 26 for more information about how we allocate assets among the Commercialization Series of Shares.

For more information on how we value assets and calculate Pricing NAV per Share, you should read WOF's annual information form.

The “Commissions Adjustment”

We add in the unamortized balance of up-front sales commissions paid by WOF when calculating Pricing NAV. We call this “UC” or the “Commissions Adjustment”.

When investors purchase Shares, the Fund pays up-front sales commissions to dealers (see *Dealer Compensation* on page 38). Because this up-front cost is associated with raising capital that is generally on hand for 8 years, it makes business sense to spread or match that cost equally over the 8 year period that the Fund benefits from having the share capital. Therefore, for purposes of calculating Pricing NAV per Share, we use a method that initially “capitalizes” the commission amount paid as if it were an asset and then fully amortizes that cost on a straight-line basis over 8 years. So, for example, at the end of year 4, half the commission cost will have been charged through, and at the end of year 8 all of the amount initially capitalized will have been charged through.

The Fund, like most other labour sponsored investment funds, has used this method for dealing with sales commissions since its inception in 1992. Until September 30, 2003, the unamortized balance of sales commissions was recognized as an asset under generally accepted accounting principles (“GAAP”). On that date, GAAP changed and the amounts capitalized are no longer recognized as an asset under GAAP and beginning January 1, 2004 are no longer shown as an asset on the Fund's financial statements. However, the formulas for calculating Share prices provided for in the Fund's employee venture capital plan and Share rights expressly include the Commissions Adjustment. Therefore, the Fund continues to include it in calculating Pricing NAV per Share. Because of the GAAP change, Pricing NAV per Share will differ from the net asset value per Share calculated under GAAP.

Labour sponsored investment funds based in other provinces of Canada may, for share pricing purposes, use other methods for dealing with sales commissions, including fully charging them at the time they are paid. As a result, you may not be able to directly compare information on WOF and those other funds.

Comparing Pricing NAV per Share and GAAP NAV per Share

To assist investors in assessing the difference that making the Commissions Adjustment makes, we have set out below, the difference between Pricing NAV per Share and the net asset value per Share calculated under GAAP (“GAAP NAV”):

	<u>GIC Shares</u>	<u>Balanced Shares</u>	<u>Growth Shares</u>	<u>Financial Services</u>
GAAP NAV, December 31, 2010	\$8.00	\$6.21	\$6.43	\$6.20
Share issue commissions expensed in accordance with GAAP and deferred for the purposes of calculating Pricing NAV.	0.35	0.16	0.15	0.22
Future income taxes related to Share issue commissions deferred for the purposes of calculating Pricing NAV.	(0.02)	(0.04)	(0.03)	(0.04)
Pricing NAV December 31, 2010	\$8.33	\$6.33	\$6.55	\$6.38

Given the initial offering date, the above information is not available for '12 Commercialization Shares.

Frequency of Calculation

We currently calculate Pricing NAV per Share weekly at the end of the day Friday. If we receive your order before 1:00 p.m. on a Friday (Vancouver time), we will use the prices that we calculate that Friday for Share purchases. If we receive your purchase, switch or redemption order after 1:00 p.m., we will use next week's prices. We have an independent chartered business valuator who reviews our valuations twice a year based on the valuation rules adopted by the Fund.

Amendments to the *Employee Investment Act* which came into force on May 30, 2002 empower the Province to prescribe a method for establishing the value of assets of a corporation registered under the *Employee Investment Act*. At this time, the Province has not prescribed or otherwise specified what this method will be. WOF's valuation principles and procedures are consistent with the Canadian Venture Capital and Private Equity Association (CVCA) Valuation Principles and Guidelines. See *Valuation* in the Fund's annual information form.

Purchases

- You can place an order to buy a specific dollar amount of Shares at any time. You receive the number of Shares equal to the dollar value you want to spend divided by the weekly Pricing NAV per Share for the Shares you are purchasing. '12 Commercialization Shares will be available for purchase January 3, 2012 and will be priced at \$10.00 until February 29, 2012, and thereafter at the '12 Commercialization Shares' Pricing NAV per Share.
- You can only buy Shares if you are a B.C. resident or you are a B.C. resident and buy Shares through your RRSP or your spouse's RRSP (who also has to live in B.C.). Shares can be purchased individually and then transferred to a RRSP. Shares can also be purchased by, or transferred to, a TFSA. Joint accounts cannot purchase or hold Shares. Prior to any purchase by, or transfer to, a RRSP, RRIF or TFSA, you should consult your own tax advisor about the use of a RRSP, RRIF or TFSA, as applicable, in your particular tax situation.
- You don't receive a federal tax credit if you buy Shares through a RRIF. Shares can be purchased through a RRSP and then transferred into a RRIF in certain permitted circumstances under the Federal Tax Act because Shares qualify as eligible investments for RRIFs.

- You don't pay any sales commissions when you buy Shares, WOF pays the commission. See *Dealer Compensation* at page 38.
- You can only buy Shares through your investment or mutual fund dealer.
- Your first purchase of Shares has to be at least \$500. You cannot split this initial \$500 amount between the different types of Shares. After that, you can buy Shares in amounts of \$25 or more. Under an automatic savings plan or a payroll savings plan, a minimum monthly purchase of \$25 applies.
- Currently, we are allowed to sell up to \$55 million worth of Shares annually. Since no B.C. tax credits will be issued for any Shares sold above the amount of tax credits allocated to WOF in the year, we will monitor sales and suspend them if this limit is reached. If we have to suspend sales, we will normally start them again when tax credit room becomes available.
- We generally offer Venture Series Shares for purchase on a continuous basis. At any time, we may suspend offering one or more series of Shares (subject, in appropriate circumstances, to continuing the offering in respect of specified categories of investors) and recommence offering some or all of them at a later date. It is expected that '12 Commercialization Shares will be offered on a continuous basis up until four to six months after March 1, 2012.
- Unlike when you buy mutual funds, you receive tax credits when you buy our Shares. You can use these tax credits to reduce the amount of income tax you pay to the federal and provincial governments. This effectively reduces your out-of-pocket cost of buying Shares. Remember, the maximum amount of tax credits you can claim in a tax year applies to all Shares you purchase in a year whether by you individually, in your RRSP or TFSA and for your spouse's RRSP (if you are the contributor and are claiming the tax credit). See *Income Tax Considerations for Investors* on page 39.
- If you contribute to your spouse's RRSP, you or your spouse may claim the federal tax credit and your spouse may claim the B.C. tax credit or, if you are designated as a beneficiary of your spouse's RRSP, you may claim the B.C. tax credit. Currently, the amount of the tax credit on a particular tax credit certificate must be claimed in full by one spouse. However, if there are multiple purchases in the same spousal account, there may be more than one tax credit certificate issued for that account. The Fund has been advised that the amount of the tax credit on the additional tax credit certificate(s) need not be claimed by the same spouse. However, there can be no splitting of the amount of the tax credit on any particular tax credit certificate. As the Province, not the Fund, issues tax credit certificates there can be no guarantee that each purchase of Shares receives its own tax credit certificate or that this administrative practice will not change. For more on tax credits, you should turn to *Income Tax Considerations for Investors* on page 39.
- Securities laws allow us to refuse your purchase order within one business day of receiving it. If we refuse a purchase order, we will immediately return your money without interest. Securities laws also allow you to cancel or withdraw from your purchase in some circumstances. See *What are Your Legal Rights?* on page 42. In addition to those rights, we allow you to cancel a purchase order so long as we receive the cancellation prior to 1:00 p.m. (Vancouver time) on the Friday of the week you placed your order.

Redemptions

- You can require WOF to redeem your Shares any time after you have owned them for 8 years.
- If you are approaching the eighth anniversary of holding Shares, you may be able to redeem your Shares early. This is the case if the eighth anniversary of your Shares is during the second 30 days of the calendar year, then you can redeem those Shares up to 30 days prior to that anniversary date and you won't have to repay any tax credits that you received on the purchase of those Shares. You can also redeem your Shares during the one month period prior to the eighth anniversary of your purchase if you also buy Shares at the same time on terms and conditions acceptable to WOF.

- You may also be able to redeem your shares prior to the eighth anniversary of your purchase **in the following very limited circumstances that amount to a “hardship disposition”**:
 - *shareholder death,*
 - *shareholder bankruptcy or pending bankruptcy,*
 - *shareholder disability, or*
 - *shareholder involuntary loss of employment.*

To be eligible to redeem early under this exception to the 8 year hold period, you will need to apply to the Fund and provide satisfactory documentation establishing that your circumstances amount to a “hardship disposition.” Upon receiving the Fund’s approval, your Shares can be redeemed after repayment of federal and provincial tax credits if being redeemed within 5 years of purchase or without the repayment of federal and provincial tax credits if being redeemed after 5 years of purchase. To facilitate any repayment, the amount you receive on redemption will be net of the federal and provincial tax credits required to be repaid. For more details on the repayment of tax credits, see *Liability to Repay Federal Tax Credits* and *Liability to Repay B.C. Tax Credits* in the Fund’s annual information form.

- If you are eligible to redeem your Shares, you may choose to use your redemption proceeds to buy new Shares of WOF. We call this a “reinvestment” or a “rollover”. You can receive an additional round of tax credits on a reinvestment, subject to the usual maximums.
- If you are redeeming Shares directly, rather than through your dealer’s electronic order system, you will have to complete and sign our redemption request form.
- If your Shares are held in a RRSP, RRIF or TFSA, a person authorized by the trustee of the plan must request the redemption. If your Shares are held in your account with a dealer, the consent of the dealer is required.
- Under exceptional circumstances, WOF doesn’t have to redeem Shares even though you have held them for 8 years. WOF can refuse to redeem if it would create a working capital deficiency for WOF, cause it to be in default of its financial obligations under an arm's length loan agreement, if WOF is insolvent or the redemption would cause WOF to become insolvent, or if total redemptions in the fiscal year would exceed either: 20% of WOF's retained earnings or 50% of WOF's net earnings after taxes for the previous fiscal year.
- If WOF can’t meet all redemption requests, it will honour requests in the following priority: first, requests resulting from shareholder death; second, requests resulting from shareholder bankruptcy; third, requests resulting from shareholder disability; fourth, requests resulting from shareholder involuntary loss of employment; and fifth, all other requests for redemption.

Remember that redeeming your Shares could mean you will have to pay taxes. See *Income Tax Considerations for Investors* on page 39 for details.

Switches

- You can convert some or all of your Venture Series Shares (with only one exception: no switching out of GIC Shares is permitted at this time) into other Series of Venture Series Shares as determined by the Board. Currently, you are allowed to switch up to four times each calendar year.
- If you hold your Shares through a dealer, your dealer can request a conversion using the dealer’s electronic order system. Otherwise, you have to send us a written and signed conversion request.
- Shares will be converted at the Pricing NAV for the Shares then in effect. See *Income Tax Considerations - Switching Shares*. If you are converting only part of your Shares, the ones you purchased first will be converted first.

- Conversion won't cause your 8 year hold period to restart. The date of your original investment in Shares will carry over to the ones you convert into.
- When you switch your Shares, the commission structure for the converted Shares will be the same commission structure chosen by your dealer when you purchased the Shares. See *Dealer Compensation* on page 38.

There are no switch privileges at this time for Commercialization Shares.

The limitation on switching out of GIC Shares is needed to avoid the significant early redemption penalties associated with redeeming GICs before their regular maturity date. Other Venture Series Shares may switch into GIC Shares, but switching out is not permitted other than in extraordinary circumstances as approved by the Manager.

In exceptional circumstances, the Fund may require holders of a particular Series of Venture Series Shares to switch into another Series. If (i) the net asset value of a Series is less than a minimum amount set by the Board (currently \$ 1 million), (ii) it is not anticipated that sales of that Series over the next 12 month period will bring the net assets over the minimum amount, and (iii) feedback the Fund obtains from investment advisors and other industry participants suggests that interest in the particular sector is unlikely to increase over the medium term, the Fund may request holders of that Series to switch to another Series and, failing the holder making such a voluntary switch within a reasonable time, the Fund will be entitled to direct a switch from that particular Series into Balanced Shares. Additionally, the Fund may similarly direct such a switch if other circumstances arise which the Board considers to be of significant harm or disadvantage to the Fund. Any requested or directed switch will not count as a switch for the purposes of calculating the number of permitted switches per year.

Optional Services

As an investor in WOF, you can take advantage of the following services. For more information about these services, please call us at 1.800.268.8244.

Automatic Investment

You may purchase Venture Series Shares through an automatic investment plan or a payroll savings plan, often called a "**PSP**".

Under an automatic investment plan, you authorize us to debit your bank, trust company or credit union account monthly and use that amount to buy Venture Series Shares. Under a PSP, if you are employed by a participating employer, you may authorize your employer to deduct a specified amount from your pay and have that amount used to buy Venture Series Shares. Any amount remitted by your employer under a PSP will be deemed to be a purchase order of Venture Series Shares by you. You can take advantage of these plans by completing the appropriate subscription form.

- Under each of these services, you have to purchase at least \$25 of Venture Series Shares per month, and our usual minimum initial purchase amount of \$500 does not apply. Venture Series Shares sold through these plans are subject to the same commissions and services fees as are payable by the Fund on regular sales.
- You can make purchases through your RRSP. If you are not purchasing Venture Series Share under a PSP that is administered by a participating dealer, you must use a Fund RRSP (see below).
- You don't pay any additional administration fees for a PSP or for an automatic investment plan administered by us. Additional administration fees may be charged by a participating dealer administering your PSP.
- You can change the dollar amount or frequency of your purchases or terminate the service at any time subject to any conditions of your particular PSP. If we suspend offering a particular series of Venture

Series Shares at any time, funds received through automatic investment plans and PSPs administered by us will be placed in a trust account and used to purchase that series of Shares when the offering resumes.

- Your particular PSP may have additional conditions, so you should consult your adviser. Also, to fully understand the impact on your taxes of a PSP, it is a good idea to speak to your tax adviser.

While not currently available, the Fund may in the future offer the ability to purchase Commercialization Shares under PSPs, subject to the terms and conditions of the particular PSP.

Opening a GrowthWorks WOF RRSP Account

If you want to purchase Class A Shares through a RRSP but don't have a self-administered RRSP, you can open a GrowthWorks WOF RRSP. Simply complete the appropriate portion of our subscription form.

A GrowthWorks WOF RRSP may only hold shares of GrowthWorks managed funds and, in exceptional circumstances approved by the trustee, cash. Because of this, if you hold your Commercialization Shares in a GrowthWorks WOF RRSP, any cash dividends paid in accordance with a series' dividend policy will be automatically reinvested in the Matrix Money Market Fund (another GrowthWorks managed fund) in accordance with the terms and conditions of the GrowthWorks WOF RRSP. When you open a GrowthWorks WOF RRSP, you will receive a prospectus regarding the Matrix Money Market Fund which contains important details about the Matrix Money Market Fund including applicable fees and expenses. You should review this with your investment advisor. Matrix Funds Management (a division of GrowthWorks Capital) is the manager of Matrix Money Market Fund and SEAMARK Asset Management Ltd. is its portfolio advisor. The Manager, Matrix Funds Management and SEAMARK are all subsidiaries of Matrix. As such, there are some common directors and officers among these companies.

For more information about purchasing in a self-directed RRSP account, consult your investment advisor or contact our Manager at 1.800.268.8244.

TFSA Account

For more information on TFSAs and/or if you would like to purchase or hold your Shares in a TFSA, consult your investment advisor or contact our Manager at 1.800.268.8244. Also see *Holding Shares in a TFSA* for further information.

Fees, Expenses and Returns

The table below shows the fees and expenses you may have to pay if you invest in Shares of WOF. The first table shows the fees, expenses and dividends that WOF itself may pay. Although you do not pay these directly, they will reduce the value of your investment. The second table shows the fees and expenses you may have to pay directly.

Fees, Expenses and Dividends Payable by WOF

Fees	<p><i>Annual Management Fee</i></p> <p>We pay the Manager an annual management fee of 2.0% of Pricing NAV of the Shares.</p> <p><i>Annual Administration Fee</i></p> <p>We also pay the Manager an annual administration fee on a declining basis as follows:</p> <ul style="list-style-type: none"> • 1.29% of Pricing NAV up to \$100 million in Pricing NAV, • 0.83% of the next \$100 million in Pricing NAV, • 0.61% of the next \$100 million in Pricing NAV, and • 0.50% of the Pricing NAV beyond \$300 million.
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	<p>The above percentages have been rounded to two decimal places for ease of presentation. Both the management and administration fees are calculated and paid monthly on the Pricing NAV of the Venture Series Shares and Commercialization Series Shares <u>only</u> and the fees are allocated to each of those Shares based on relative Pricing NAV. However, for purposes of calculating the tiers or asset level thresholds for the declining administration fee, the Pricing NAV of all issued WOF Class A shares are combined. This way investors receive the benefit of the declining fee schedule sooner than would otherwise be the case. At the date of this prospectus, the Pricing NAV for all WOF Class A shares is approximately \$187 million. At that level, the average annual administration fee charged to the Shares would be 1.08%.</p> <p>These fees are also reduced by the Shares' pro rata portion of any fees we receive from portfolio companies such as finders' fees, directors' fees and work fees and by any operating costs paid directly by the Fund.</p> <p>For more detailed information see the Fund's annual information form under the heading <i>Responsibility for Fund Operations – the Manager</i>.</p>
<p>IPA Dividends</p>	<p><i>Incentive Participation Dividends</i></p> <p>The Manager is also eligible to receive dividends (the "IPA Dividends") on a series of Class B shares (the "IPA Shares") of up to 20% of the <u>realized</u> gains and income from each venture investment in eligible businesses. Before the Manager can receive any dividends on the IPA Shares, each of the following conditions must be met:</p> <ul style="list-style-type: none"> • <i>Portfolio Test:</i> total net realized and unrealized gains and income on the portfolio of venture investments allocated to a particular series of Shares must have generated a return, since the IPA Start Date, greater than a cumulative annualized rate of return on a 5 year GIC plus 2%; • <i>Venture Investment Test:</i> the venture investment must have generated a compounded annual internal rate of return of at least 12%, since the date of initial investment; and • <i>Principal Test:</i> the Fund must have received a cash amount at least equal to the principal invested in the venture investment. <p>IPA Dividends are calculated and paid quarterly only if the above payment conditions are met. If dividends payable would, if paid, reduce the return of the venture portfolio to below the cumulative threshold return of a 5 year GIC plus 2%, the IPA Dividends actually paid on that date will be reduced so that the return does not go below that cumulative threshold. If a particular venture investment is allocated to two or more series of Shares, each such allocation will be treated as a separate venture investment for the purposes of calculating the IPA Dividends.</p> <p>For the purposes of calculating IPA Dividends:</p> <p>"IPA Start Date" means, for each series of Class A shares, the date on which that series was initially offered for sale by the Fund.</p> <p>"date of initial investment" means the later of the date of the IPA Start Date and the date an actual investment is made.</p> <p>"principal invested" means the estimated fair value of the venture investment as at the IPA Start Date for all investments made before the IPA Start Date and the cost amount for all venture investments made after the IPA Start Date.</p> <p>"realized gains and income", in respect of a particular venture investment, means the amount by which total <u>cash received</u> from dispositions of a particular venture investment and all fees, royalties, interest, dividends and other distributions received in respect of the venture investment exceeds the principal invested in the venture investment. All interest income used or will be used in connection with the payment of dividends in accordance with the dividend policy for the Commercialization Series Shares is excluded from the realized gains and income calculation.</p> <p>For more detailed information see the Fund's annual information form under the heading <i>Description of Shares – IPA Shares</i>.</p>

	The IPA Dividend arrangements have been structured to provide the “participating” or “carried” interest commonly provided to venture capital fund managers in the venture capital industry in North America. This enables the Fund to attract and retain skilled management to carry out its investment objectives.
Operating expenses and other charges	The Manager, not the Fund, is responsible for paying the Fund’s general operating expenses, with the following exceptions: fees payable to the Manager as outlined above, applicable taxes, capital items, commissions, and expenses unique to early stage, research and/or development company investing. These latter expenses will be allocated specifically to the Commercialization Series Shares. For commissions payable by the Fund, see <i>Dealer Compensation</i> on page 38.

Fees and Expenses of Mutual Funds

To the extent permitted under the Employee Investment Act, the Fund may from time to time hold some of its Directed Funds in securities of mutual funds. Those mutual funds may pay fees and expenses to their manager and others which are in addition to any fees and expenses paid by the Fund. However, the Fund does not pay any management fees or incentive fees that duplicate a fee an investor in the Fund already pays for the same service. If the Fund invests in a mutual fund managed by the Manager or an affiliate of the Manager, it also does not pay sales fees or redemption fees that duplicate a fee payable by an investor in the Fund.

Fees and Expenses Payable Directly by You⁺

Early Redemption Fee ⁺	If you qualify to redeem Shares before you have owned them for 8 years, there is a \$75 early redemption fee.
Switch Fee ⁺⁺	None.
NSF Fee ⁺	You pay \$25 per NSF cheque/debit.

⁺ These fees are for the account of the Manager to help it offset the costs of transaction processing.

⁺⁺ Switch privileges are available on Balanced, Growth, Financial Services and GIC Shares (with only one exception: no switching out of GIC Shares is permitted at this time). There are no switch privileges for the Commercialization Shares.

Annual Returns and Management Expense Ratio

Annual return and management expense ratio (“MER”) data for the Shares offered under this prospectus is as disclosed in the Fund’s most recently filed annual financial statements and management reports of fund performance. No annual return or annual MER data is available for ’12 Commercialization Series as this series will first be offered January 3, 2012. The annual returns show, in percentage terms, how much an investment made on January 1 would have grown or decreased by December 31 of that financial year end period.

For further information with respect to returns and MER, see the Fund’s most recently filed annual financial statements and management reports of fund performance and any subsequently filed interim financial statements and management reports of fund performance. See “Important Notes” below. The following information is for years ended at or prior to December 31, 2010.

GIC Shares⁽¹⁾

	2010	2009	2008
Annual Returns	-3.36%	-4.54%	6.13%
Operating MER ⁽²⁾	<u>3.76%</u>	<u>3.58%</u>	<u>3.30%</u>
Amortization of share issue commissions and fees	0.71%	0.61%	0.71%
Total management expense ratio (MER)	4.47%	4.19%	4.01%

Balanced Shares⁽¹⁾

	2010	2009	2008	2007	2006
Annual Returns	-1/4%	-6.00%	-7.20%	-3.54%	2.69%
Operating MER ⁽²⁾	<u>3.88%</u>	<u>3.66%</u>	<u>3.61%</u>	<u>3.60%</u>	<u>3.45%</u>
Amortization of share issue commissions and fees	0.98%	0.97%	0.91%	0.72%	0.72%
Total management expense ratio (MER)	4.86%	4.63%	4.52%	4.33%	4.17%

Growth Shares⁽¹⁾

	2010	2009	2008	2007	2006
Annual Returns	0.77%	-1.37%	-15.51%	-1.27%	10.03%
Operating MER ⁽²⁾	<u>3.86%</u>	<u>3.66%</u>	<u>3.62%</u>	<u>3.59%</u>	<u>3.44%</u>
Amortization of share issue commissions and fees	0.74%	0.73%	0.65%	0.61%	0.68%
Total management expense ratio (MER)	4.60%	4.39%	4.27%	4.21%	4.12%

Financial Services Shares⁽¹⁾

	2010	2009	2008	2007	2006
Annual Returns	-1.09%	-6.11%	-10.08%	-4.26%	6.26%
Operating MER ⁽²⁾	<u>3.83%</u>	<u>3.62%</u>	<u>3.56%</u>	<u>3.63%</u>	<u>3.16%</u>
Amortization of share issue commissions and fees	0.60%	0.56%	0.51%	0.47%	0.43%
Total management expense ratio (MER)	4.43%	4.18%	4.07%	4.09%	3.59%

Important Notes:

- (1) This information shows the annual performance of the named Shares for the fiscal years presented. How the Shares performed in the past does not necessarily indicate how it will perform in the future. The Fund first offered Balanced Shares and Growth Shares on January 5, 2004 and Financial Services Shares on January 3, 2006. The GIC Shares were first offered on November 6, 2007; however, no management fees or revenue was reported as at December 31, 2007, and therefore, no December 31, 2007 information is included. The '12 Commercialization Shares will be available for sale on January 3, 2012.
- (2) Total management expense ratio is based on expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average weekly Pricing NAV during the year.

Impact of Sales Charges

You pay no direct sales charges when you buy, sell or switch Shares.

Dealer Compensation

When you buy Shares, you pay no commission to your dealer. Instead, WOF pays commissions to your dealer on the following basis. At the time of sale, your dealer will choose one of two commission options, either: (1) an up front sales commission of 5% of the price paid for the Shares and an ongoing service/trailer commission at a rate of 0.5% per annum on the Pricing NAV of those Shares, paid quarterly in arrears each year until the Shares are redeemed; OR (2) an up front sales commission of 2% of the price paid for the Shares and an ongoing service/trailer commission at a rate of 1% per annum on the Pricing NAV of those

Shares, paid quarterly in arrears each year until the Shares are redeemed. WOF reserves the right to not pay the service/trailer commissions if the amount is less than \$25 or in other specific circumstances it may specify from time to time.

In keeping with mutual fund industry practice of having the manager, or an affiliate of the manager, act as the fund's principal distributor, and for consistency with other GrowthWorks managed funds, GrowthWorks Capital is the Fund's principal distributor. As principal distributor of the Fund, GrowthWorks Capital authorizes a selling group consisting of qualified investment advisors, brokers and mutual fund dealers to distribute and sell Shares, and provide logistical and marketing support to the selling group. As GrowthWorks Capital has assumed the responsibilities and duties of principal distributor, as well as certain distribution expenses, it is paid the same principal distributor commission of 0.75% of gross proceeds received on the sale of the Fund's shares that had been paid to the Fund's principal distributors in the past. However, to the extent the 0.75% principal distributor commission exceeds GrowthWorks Capital's out-of-pocket distribution expenses in its role as principal distributor, GrowthWorks Capital will abate its fees so that any such savings accrue to the Fund. While you do not pay these commissions, the Fund pays them and this will decrease NAV and indirectly affect the value of your investment.

GrowthWorks Capital, in its role as the Fund's principal distributor, may out of its own pocket pay commissions to participating dealers who participate with the principal distributor in specified sales or distribution initiatives. Those commissions may be up to 5% of gross proceeds on the sale of Shares by that dealer, will arise at the time of sale, and will be calculated and paid annually.

In addition, our Manager may participate in advertising programs which may indirectly benefit your dealer, and, in some cases, may share with your dealer, the cost of advertising and marketing activities, such as seminars. This is done on a case by case basis. At no time will any cost sharing exceed 50% of the total direct costs incurred by your dealer. Our Manager also provides dealers with our corporate promotional material about the Fund. From time to time our Manager may organize and present, at its expense, educational seminars and conferences to financial advisors. Our Manager may also provide dealers with non-monetary benefits and business promotion activities of a promotional nature and of minimal value.

It is important for you to know that the amounts described above will be paid by our Manager or principal distributor (as the case may be) in accordance with the rules established by the Canadian securities regulators for mutual fund sales practices and, other than the 0.75% principal distributor fee, are not charged back to WOF.

Because of dealers' key role in client investment decisions, the Fund believes that providing a competitive dealer commission is critical to maintaining the Fund's capacity to raise new capital on an on-going basis. In anticipation of competition in the labour-sponsored investment fund or "LSIF" market in British Columbia, the Fund's shareholders passed a resolution in October 2002 approving a potential increase in the commission/fee structure for dealers who sell the Fund's shares. If a competing LSIF adopts a commission/fee structure that is more attractive than the Fund's, the Board has been authorized to implement a commission/fee structure to effectively match that being offered by the competing LSIF. At present, the Fund's commissions and fees remains competitive. If any increase is implemented under this authority, the Fund will promptly amend its simplified prospectus and annual information form to reflect the changes made.

Dealer Compensation from Management Fees

During the Manager's financial year ended December 31, 2010 approximately 2.0% of the total management fee paid to the Manager by WOF was used to pay for WOF promotional activities and no portion was used to pay for commissions.

Charitable Program

In October 2002, the Fund's shareholders approved a charitable donation program whereby the Fund will make future tax deductible donations to charitable organizations approved by the Board. The first such

organization being B.C.'s Science World. The aim is to support worthy charitable organizations, including those that provide inspiration, support and infrastructure for the incubation and development of science, technology and innovation in our economy.

Key elements of the program are:

- Capital contributed by shareholders will not be used to fund donations, rather donation funds will be generated by the future growth in value of a very small percentage (0.5%) of the securities the Fund holds in the young, B.C. companies the Fund invests in.
- The donations will be tax deductible to the Fund.
- The Fund will encourage its portfolio companies to also participate in making donations to the same charitable organizations.

Implementation of the program is subject to Board approval. The Board is not authorized to bring the program into effect until the Province has authorized the Fund to raise at least \$80 million annually or the Pricing NAV of the Fund's Balanced Shares (series 1) is greater than \$10.00 per share.

Income Tax Considerations for Investors

This section is a summary of how investing in WOF can affect your income taxes. It assumes you are a Canadian resident and that you hold Shares as capital property, but some of the information may not apply to you. To fully understand the impact on your taxes, it's a good idea to get advice from a tax expert. You can also learn more by reading WOF's annual information form.

WOF is taxed as a mutual fund corporation. This means that WOF can recover tax it pays on taxable capital gains if it pays dividends or buys back its Shares and deemed dividends result. WOF is also a private corporation for tax purposes. This means that it is also able to recover a portion of the tax it pays on its interest and investment income if it pays or is deemed to have paid dividends to its shareholders.

Tax Benefits

Unlike an investment in mutual funds, when you invest in WOF you receive tax credits totaling 30% of the amount you invest, within certain limits. This means you can reduce your income tax payment by an amount equal to 30% of the price paid for your purchase of Shares during the calendar year or during the 60 days following the end of the calendar year. You should turn to *Purchases* on page 30. If you buy Shares during the first 60 days of a calendar year, you can choose to claim part or all of your tax credits to apply to the previous tax year or instead you can use them for the tax year you bought them in. Otherwise you must use the tax credits in the year in which you purchased the Shares and excess credits are not refundable.

The amount of tax credits you receive depends on how much you invest in Shares. Here are some examples:

Subscription Amount	\$2,500	\$3,500	\$5,000	\$10,000	\$13,333
B.C. Tax Credit ⁽¹⁾	375	525	750	1,500	2,000
Federal Tax Credit ⁽²⁾	<u>375</u>	<u>525</u>	<u>750</u>	<u>750</u>	<u>750</u>
Total Tax Credits	750	1,050	1,500	2,250	2,750

Notes:

- (1) You can't receive more than \$2,000 per year in B.C. tax credits for all share investments in employee venture capital corporations and under registered employee share ownership plans. You won't be able to use the B.C. Tax Credit if you are not resident in BC at the end of the calendar year.
- (2) You can't receive more than \$750 per year in federal tax credits for all share investments in prescribed labour-sponsored venture capital corporations.

If you buy Shares directly or through your RRSP, you'll receive a B.C. tax credit certificate that you have to file with your tax return. If you contribute to your spouse's RRSP, you or your spouse may claim the federal tax credit and your spouse may claim the B.C. tax credit or, if you are designated as a beneficiary of your spouse's RRSP, you may claim the B.C. tax credit. You can't use federal or B.C. tax credits to reduce the amount of any alternative minimum income tax that you must pay under federal income tax laws.

What Taxes will You Pay if You Own Shares?

You can make money on owning Shares in two ways and each way is taxed differently.

- *Dividends While You Own Shares* – If WOF earns income from its investments or makes a capital gain it can distribute that income or gain to you by way of a dividend. If WOF distributes a capital gain by way of a capital gains dividend, you are generally taxed the same way on that capital gain as other capital gains you have earned in that tax year subject to certain transitional rules if the capital gains dividend is treated as being paid from capital gains realized by WOF before February 28, 2000. If WOF declares a dividend other than a capital gains dividend, you are taxed on that dividend the same way you are taxed on your other dividend income earned in that tax year. Taxable dividends that are designated by the Fund as “eligible dividends” are currently taxed at a lower rate than normal taxable dividends.
- *Capital Gains (or Losses) When You Sell Your Shares* – If you sell Shares for more than the adjusted cost base of your Shares, you will earn a capital gain. If you sell Shares for less than your adjusted cost base, you will create a capital loss. Your capital loss on the sale of Shares will be reduced by the federal and B.C. tax credits in respect of their acquisition. Currently, you have to include one-half of any capital gains (“taxable capital gains”) in your income for determining how much tax you have to pay and may only deduct one-half of capital losses (“allowable capital losses”) against taxable capital gains.

Here's how you calculate your tax cost or adjusted cost base:

Take your original cost of Shares and:

add:

- any additional investments in Shares you make,
- any dividends you reinvest to buy more Shares, and
- any deemed regular or capital gains dividends from capitalization of earnings

subtract:

- the adjusted cost base of any previous redemptions.

Any cash dividends you receive will not impact the ACB of your shares as cash dividends are considered income for tax purposes. You may want to contact a tax advisor in order to keep track of the adjusted cost base of your Shares.

WOF may capitalize all or part of its retained earnings to generate a refund of a portion of the corporate tax paid by WOF on investment income. See *Dividend Policy* on page 20 and on page 25. When this happens, you will be deemed to have received a taxable dividend or capital gains dividend equal to the amount of the paid-up capital increase on your Shares. You will not receive any cash distribution in respect of a deemed dividend or a deemed capital gains dividend. How this affects the amount of income tax you pay depends on whether you hold your Shares in or outside of a RRSP, RRIF or TFSA.

Holding Shares in a Registered Plan

If you hold Shares in a RRSP or RRIF, you do not pay income tax on any dividends or deemed dividends of income or capital gains provided all the earnings remain in the plan. You will pay income tax when you take assets out of the plan and tax will be withheld at source on these withdrawals.

Shares will be qualified investments for a RRSP or a RRIF, provided that the annuitant under the RRSP or RRIF is not a connected shareholder of WOF immediately after the acquisition. Generally speaking, a connected

shareholder is a person who, together with any non-arm's length persons, owns or has options to acquire 10% of the issued Shares of any series.

In the 2011 Federal Budget, released on June 6, 2011, proposals were made to amend the Federal Tax Act to address the use of RRSPs and RRIFs in certain tax planning arrangements and to extend a penalty tax to a holder of an RRSP or RRIF that acquires or holds property that constitutes a “prohibited investment”, within the meaning of the Federal Tax Act. If adopted, these proposed rules are generally intended to apply to transactions occurring after March 22, 2011. You should consult your tax advisor regarding the application of the proposed amendments to your particular circumstances.

When you contribute to a RRSP, you can deduct the amount of the contribution from income you would otherwise pay tax on. Generally, for 2011 you can deduct contributions to a RRSP up to 18% of your 2011 earned income subject to a maximum of \$22,450 with certain limitations if you are a member of a registered pension plan or deferred profit sharing plan. After 2011, the \$22,450 will be adjusted to reflect increase in the average wages in Canada. If you don't use your maximum amount of deduction in a year, you can add to the contribution limit for following years.

You can transfer your Shares to a RRSP of which you or your spouse is the annuitant and the fair market value is treated as a contribution to the RRSP. When you transfer Shares to a RRSP, you will be deemed to have received fair market value for them which will generally be equal to their Pricing NAV per Share. If this is greater than your adjusted cost base of the Shares, you may have to pay income tax on the capital gain. Special rules in the Federal Tax Act prevent you from realizing a capital loss on the transfer. If you borrow money to buy Shares outside your RRSP, you cannot deduct the interest expense from your income once the Shares are transferred to a RRSP as a contribution.

Holding Shares in a TFSA

If you hold Shares in a TFSA, you do not pay income tax on any dividends or deemed dividends received in respect of the Shares nor on capital gains realized on the disposition of the Shares. You will not pay income tax when you take assets out of the TFSA, however, you will also not receive a tax deduction for contributions made to the TFSA.

Shares will be qualified investments for a TFSA, provided that at the time the investment is made (i) WOF is registered under the *Employment Investment Act*, and (ii) the holder of the TFSA does not hold a “significant interest” in WOF and WOF deals at arm's length with the holder and any corporation, partnership or trust in which the holder has a significant interest. Generally speaking, a holder will have a “significant interest” if the holder owns, directly or indirectly, 10% of the issued Shares of any series, or of any shares of a corporation related to WOF. For these purposes, a taxpayer is deemed to own shares owned by any other person with whom he or she does not deal at arm's length for the purposes of the Federal Tax Act, his or her proportionate share or shares owned by a partnership of which he or she is a partner, and all or a part of the shares owned by a trust of which he or she is a beneficiary, depending on the terms of the trust.

The contribution limit to a TFSA for 2011 will be \$5,000. You can carry forward any unused TFSA contribution room, including withdrawals made from the TFSA, which amounts are added back to the contribution room for the following taxation year, from 2009 onward.

When you transfer Shares to a TFSA, you will be deemed to have received fair market value for them which will generally be equal to their Pricing NAV per Share. If this is greater than your adjusted cost base of the Shares, and assuming you hold the Shares on capital account, you may have to pay income tax on the capital gain. Special rules in the Federal Tax Act prevent you from realizing a capital loss on the transfer. If you borrow money to buy Shares outside your TFSA, you cannot deduct the interest expense from your income once the Shares are transferred to a TFSA as a contribution.

The Federal Tax Act contains certain punitive rules which address the use of TFSA in certain tax planning arrangements. You should consult your tax advisor regarding application of these rules to your particular circumstances.

More information as to TFSAs is available in the Fund's annual information form. The income tax consequences to you of holding your Shares through a TFSA and of either transferring Shares to the TFSA or causing the TFSA to acquire the Shares directly depend on your particular situation. You are encouraged to consult your own professional tax advisor as to the particular income tax consequences to you of any arrangements whereby Shares are held by TFSAs.

Holding Shares Outside a Registered Plan or TFSA

If you hold your Shares outside a RRSP, RRIF or TFSA, you have to pay tax on the following:

- the taxable portion of any capital gains you realize from selling your Shares during the tax year, and
- the amount of any dividend, deemed dividend, capital gains dividend or deemed capital gains dividend.

You will not receive any cash distribution in respect of a deemed dividend or deemed capital gains dividend. As a result, you will be liable to pay tax on the deemed dividend or deemed capital gains dividend even though you haven't received a cash distribution from WOF with which to pay the tax.

Switching Shares

You won't realize any capital gains or capital losses when you switch any Venture Series Shares into any other Venture Series Shares. Say, for example, you switch some Balanced Shares into Growth Shares. You won't realize a capital gain (or capital loss) until you actually sell the new Growth Shares. The cost of those new Growth Shares will carry over the adjusted cost base of the old Balanced Shares and this cost will be averaged with the adjusted cost base of any Growth Shares you already own. You can switch any Venture Series Shares into any other Venture Series Shares with only one exception: no switching out of GIC Shares is permitted at this time. There are no switch privileges at this time for Commercialization Shares. See the section called *Purchases, Switches and Redemptions*.

Effect of Buying Shares Later in the Year

To reduce the amount of taxes it pays, WOF may capitalize its capital gains and other investment income on December 31 of each year. When WOF does this, shareholders who own Shares on December 31 are deemed to have received a dividend. The amount of the deemed dividend may reflect gains and income realized by WOF for the entire year. This means that if you buy Shares outside of a RRSP, RRIF or TFSA just before WOF triggers its deemed dividend, you will be taxed on that deemed dividend even though WOF realized the capital gains and income before you owned Shares. In other words, you are paying income tax on capital gains and income from which you didn't benefit. However, the amount of the deemed dividend will increase the adjusted cost base of your Shares.

What are Your Legal Rights?

Securities laws in B.C. give you the right to:

- withdraw from an agreement to buy mutual funds or investment funds like WOF within two business days of receiving the simplified prospectus,
- cancel your purchase within 48 hours of receiving confirmation of your order,
- cancel an agreement to buy mutual fund units or units or shares of investment funds like WOF and get your money back, or make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about WOF. You have to exercise this right within certain time limits.

For more information, refer to the *Securities Act* (British Columbia) and consult your lawyer.

Privacy Policy

WOF is committed to the privacy of its shareholders and maintains safeguards and procedures to ensure that their privacy is protected. To ensure compliance with applicable privacy legislation, WOF and GrowthWorks Capital have adopted policies regarding the collection, use and disclosure of shareholders' personal information. Below is a summary of the purposes for which information from the Fund's shareholders is collected and in what circumstances it may be disclosed.

“Personal Information” means information about an identifiable individual other than business contact information. It includes items such as a shareholder's name, address, gender, age, family status, social insurance number, investment selection, beneficiary information and personal bank account information.

We collect and use Personal Information for the following purposes:

- *To identify a shareholder.* We use your Personal Information to identify you and to ensure the accuracy of information contained in your account record;
- *To establish and administer a shareholder's account.* When you purchase shares in the Fund, the Personal Information we receive from your applications or know your client forms is used to establish and administer your account and to record and store account holdings and transaction information in your account record;
- *To execute transactions.* We use your Personal Information in connection with executing transactions with or through our transfer agent including transferring funds by electronic or other means;
- *To develop and improve products.* We collect Personal Information about the products that you purchase from the Fund in order to further develop and enhance the products the Fund offers in the future. That information may also be used to bring new products offered by the Fund or other funds managed by GrowthWorks Capital or its affiliates to your attention;
- *To understand shareholder needs and preferences.* In order to provide you with better service, we may ask for additional information to determine what shareholder response will be to proposed initiatives. For example, the we may seek shareholders' feedback on alternative forms of shareholder communication, such as e-mail;
- *To meet legal regulatory requirements.* We collect the Personal Information of shareholders to comply with certain regulatory reporting requirements;
- *To protect against error and fraud.* To protect you and the Fund from fraud and error, we may verify your Personal Information and may use your Personal Information to ensure your eligibility to purchase the Fund's products; and
- *To manage the Fund's operations and investments.* Our Manager analyzes your selection of Fund products and services in order to respond to shareholder's interests and better manage the Fund and the Fund's investments.

Any additional uses would require your written consent. You can withdraw your consent after it's been given.

The Fund may, on occasion, need to disclose Personal Information to other parties about its shareholders. GrowthWorks Capital ensures that when it transfers shareholders' Personal Information to third parties, it is done with the strict understanding that it is for a specific, legitimate business purpose. Some examples of when Personal Information may be disclosed include:

- *To enable the provision of services* - to a related company or third party agent that provides services to the Fund or our manager ;
- *To assist an agent acting on behalf of a shareholder* - to an individual's personal investment adviser if satisfied that the disclosure is at the request of the individual. This would include providing your investment advisor with investment account statements, tax receipts, financial statements for your investments, proxy mailings, transaction confirmations and other information that your investment advisor may request to service your account;

- *To protect the Fund's interests* - to protect the Fund's interests including collecting a debt owed to the Fund or allowing the performance of a transaction;
- *Research or business planning* - to a third party retained to perform research or business planning activities for the Fund.

For a copy of the Fund's complete privacy policy log onto our website at www.wofund.com or contact the Fund's privacy officer by email at privacyofficer@growthworks.ca or by mail at 2600 – 1055 West Georgia Street, PO Box 11170 Royal Centre, Vancouver BC V6E 3R5 Attention: Privacy Officer.

Managed by GrowthWorks Capital Ltd.



WORKING OPPORTUNITY FUND (EVCC) LTD.

Venture Series:

- Balanced Shares
- Growth Shares
- GIC Shares
- Financial Services Shares

Commercialization Series:

- '12 Commercialization Shares

You can find additional information about Working Opportunity Fund (EVCC) Ltd. in its annual information form, financial statements and management reports of fund performance. These documents are incorporated by reference into this Simplified Prospectus which means that they legally form part of this prospectus just as if they were printed as part of this prospectus. If you have questions or want a free copy of the annual information form, financial statements and management reports of fund performance, call us at 1.800.268.8244 or ask your dealer or Investment Advisor. You can also find these documents on our website at www.growthworks.ca/wof.

These documents and other information about WOF, such as information circulars and material contracts, are also available at www.sedar.com.

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