

Managed by GrowthWorks Capital Ltd.



Working Opportunity Fund (EVCC) Ltd.

Commercialization Series:

Commercialization Shares (series 2) (the "05 Series")

Commercialization Shares (series 2 – 2009) (the "09 Series")

Commercialization Shares (series 2 – 2010) (the "10 Series")

Commercialization Shares (series 2 – 2011) (the "11 Series")



Management Report of Fund Performance

For the period ended June 30, 2011



This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements for the 05 Series, the 09 Series, the 10 Series and 11 Series (each or together, as the context requires, "Series") of Working Opportunity Fund (EVCC) Ltd. (the "Fund" or "WOF") Class A Shares. These Series participate in the same venture and non-venture investment portfolios and are considered to be a single investment fund for reporting purposes. While the Results of Operations below have been combined prior to the creation of a single pool of investments for these Series, certain revenue, expenses, assets and liabilities were allocated on a Series by Series basis – see "Financial Highlights" below and each Series' "Statement of Changes in Net Assets". All comparative financial information reflects an aggregation of these Series' historical results and to the extent applicable, the previously existing Commercialization Shares (series 2-2006) (the "06 Series"), the Commercialization Shares (series 2-2007) (the "07 Series") and Commercialization Shares (series 2-2008) (the "08 Series"). For prior period financial information for an individual Series, see that Series' financial statements and Management Report of Fund Performance for the applicable period. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-800-563-3863, by writing to us at Working Opportunity Fund (EVCC) Ltd., 2600-1055 West Georgia Street, P.O. Box 11170 Royal Centre, Vancouver, British Columbia V6E 3R5 or by visiting our website at www.growthworks.ca or SEDAR at www.sedar.com. Shareholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures or proxy voting disclosure record. The Fund consists of the Venture Series (which consists of the Balanced, Growth, Financial Services and GIC shares) and the Commercialization Series. All Venture Series participate in a separate venture portfolio to that of the Series. We call funds used to make non-venture investments, "Directed Funds". Unless otherwise stated, all information in this report relates only to the Series.

In this report "GAAP NAV" refers to net assets determined in accordance with Canadian generally accepted accounting principles as presented in the financial statements of the Series. "Pricing NAV per Share" means the price for purchasing, redeeming or switching shares of WOF calculated in accordance with the Fund's valuation policies and procedures and "Pricing NAV" means the total Pricing NAV of all Class A shares of the Fund, or where referring to one or more particular series of shares, then the total Pricing NAV of those series only. We calculate the Pricing NAV per share by adjusting GAAP NAV for the cost of commissions paid to dealers on the sale of shares over the eight year period that the Fund typically has that share capital.

Our manager (the "Manager") and principal distributor is Growth Works Capital Ltd., part of the venture capital operating division of Matrix Asset Management Inc. which manages several retail venture capital funds (RVCs) across Canada.

This report contains forward looking statements. These statements primarily relate to assessments of the targeted timing of exits (also referred to as divestments) from the Fund's venture investment portfolio, future economic and market conditions, including mergers and acquisitions ("M&A") and initial public offering ("IPO") market conditions, portfolio development and value increases and the adoption of International Financial Reporting Standards ("IFRS"). Such information has been included to assist readers with assessing the maturity of the Fund's venture portfolio, recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to targeted timing of and proceeds from venture portfolio exits are based on management's beliefs and assumptions with respect to a range of factors, including M&A and IPO market conditions generally and within the sectors in which portfolio companies operate, market potential of technologies and products under development or offered by portfolio companies, the management, intellectual property rights, performance and stage of development of portfolio companies and the portfolio companies' need for and access to further financing. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct or with respect to the actual timing of or proceeds from venture portfolio exits. Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, including M&A and IPO market conditions, portfolio companies' development and value increases and achievement of milestones for developing products, technologies or services, including those for which markets are not yet established and may never be established, access to needed financing, portfolio companies' ability to attract and retain key management and employees and establish and protect intellectual property rights, and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

Pricing NAV

Total Pricing NAV for these Series closed at \$23.31 million compared to \$18.19 million at the year end. The increase in Total Pricing NAV was primarily a result of subscription activity in the amount of \$5.35 million. Investment income of \$761,540 and realized gains on the venture portfolio of \$473,959 also contributed to the increase in Pricing NAV. These factors were partially offset by cash outlays to fund dividends paid on certain Series as noted in “Distributions of Dividend Payments” below.

Distributions of Dividend Payments

The Fund generally structures venture investments of the Commercialization Series so that they are capable of generating both income (such as interest, royalties or dividends) and capital appreciation. Given this income component, which generally exists during the first three years of an investment, the Board of Directors of the Fund adopted a dividend policy to pay dividends on each Series equal in total to approximately 25% of the purchase price of the shares during the three year period after the Series was offered for sale.

In accordance with these dividend policies, the 05 Series paid a total of \$482,162 (\$2.50 per share) during the period 2005 to 2008. To date, the 09 Series has paid \$370,213 (\$1.25 per share) and expects to complete its dividend payments in February of 2012. The 10 Series expects make its first dividend payment in February 2012 and complete its dividend payments in February 2013. The first dividend payment on the 11 Series is expected in February of 2013 and is expected to be completed dividend payments in February 2014. The Fund completed the dividend policy on the previously existing 06 Series in February 2009, paying a total of \$853,315 in dividends (\$2.50 per share), on the previously existing 07 Series in February 2010, paying a total of \$637,590 in dividends (\$2.50 per share) and on the previously existing 08 Series in February 2011 paying a total of \$785,420 in dividends (\$2.50 per share). On completion of its dividend policy, each of the 06 Series, the 07 Series and the 08 Series was converted into the 05 Series in accordance with the Fund’s investment allocation rules. Dividends are not guaranteed.

Revenue, Expenses, and Management Expense Ratio (“MER”)

Total investment income earned by all the Series for the period was \$761,540 (June 2010: \$736,660). The increase was primarily the result of higher interest income earned on investments held in the venture portfolio. The venture investments held by the Series increased by \$2.75 million from the prior period end. See “Investment Portfolio” below.

Total operating expenses for the period were \$426,942 (June 2010: \$269,072). The Series’ primary expenses are management fees. As management fee expenses are based on fixed percentages as outlined in the management agreement between the Fund and its Manager, the expectation may be that expenses will increase or decrease relative to the increase or decrease in Pricing NAV for the period. However, the seasonal nature of the sales and redemption cycles of the investment funds such as the Fund means that Pricing NAV may be lower for a significant portion of the period than Pricing NAV at the end of the period. As a result, changes in expenses may not change relative to the change in Pricing NAV at the end of the period. The reported changes in expenses are consistent with the changes in Pricing NAV for the Series over the course of the period. Additional expenses including trailer (service) fees, and in the case of 11 Series principal distributor fees on share subscriptions, were also incurred by the Series. See “Management Fees” below.

Operating MER increased over the prior period for 05 Series to 4.79% (June 2010: 4.16%), 09 Series to 4.80% (June 2010: 4.37%), 10 Series to 4.53% (June 2010: 3.57%) and 11 Series to 3.63%. The MER

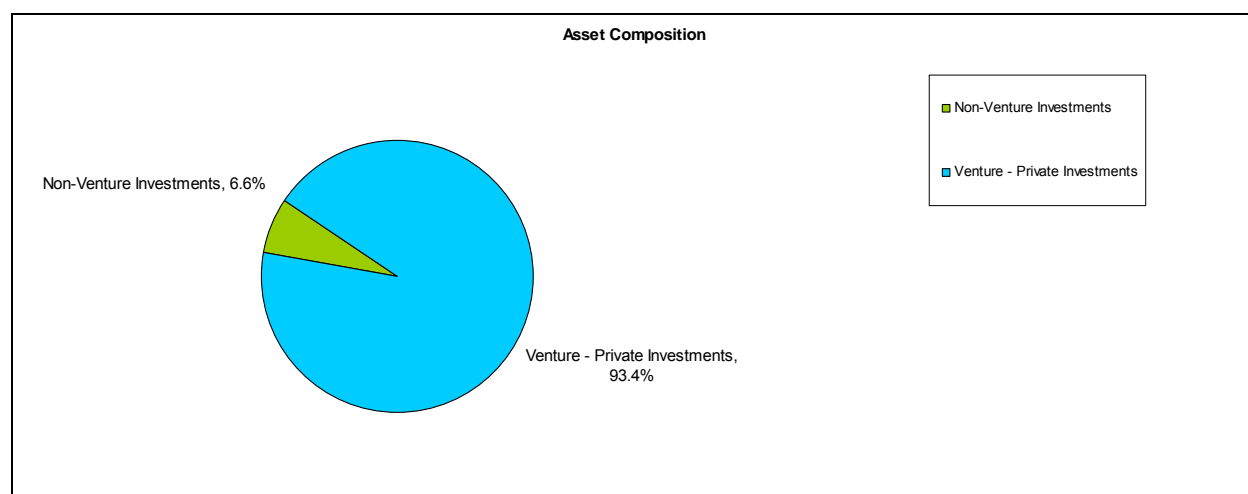
calculation is a function of total expenses and the average Pricing NAV of the series. The increase in MER primarily resulted due to the initiation of the Harmonized Sales Tax (“HST”) on July 1, 2010 by the British Columbia government on management and administration fees. To a lesser extent the management fee expenses also increased as a result of a \$5.12 million dollar increase in Pricing NAV. See “Financial Highlights” below.

Liquidity

We monitor and manage liquidity at the Fund level based on activities that draw on liquidity, the capital raised and realized and unrealized appreciation or depreciation of investments. Activities that draw on liquidity are (1) new and follow-on venture investments, (2) management fees and other operating commitments and, (3) redemptions of Class A Shares, in particular shares that may be redeemed without repayment of tax credits and (4) distributions. Liquidity coverage at the Fund level is presently estimated to be sufficient to meet current and projected cash requirements.

Investment Portfolio

The overall asset mix of the Series, as a percentage of the investment portfolio is set out below:



All Series participate in the same venture investment portfolio. Venture investments made during the period amounted to \$3.66 million and, based on cost, bring the total current cost of this portfolio to \$14.76 million. The following new or follow-on venture investments were made during the period:

GenoLogics Life Sciences Software Inc.	MAKE Technologies Inc.
Inetco Systems Ltd.	Spark Integration Technologies Inc.
LightHaus Logic Inc.	

In addition, the Series partially divested from two venture investment holdings during the period. The remaining venture investment portfolio experienced an decrease in value (referred to as unrealized depreciation in the Fund’s financial statements), of \$138,401 over the period, which was shared proportionately among all Series.

The aggregate size of the Commercialization Series’ venture investment portfolio decreased by \$474,118 during the period, a net decrease of 0.03% for the period, and was largely as a result of divestment activity. The decrease in the portfolio from divestment activity was partially offset by new venture investments, valuation changes within the venture portfolio and exchange rate fluctuations.

Management believes that the value of the underlying loans in the venture investment portfolio will remain strong, and the current income component of the Series' investments will support the adopted dividend policies. As the portfolio matures, some of the additional features in our investments focused on capital appreciation, such as conversion rights and warrants to purchase shares in the companies to whom loans were made, may result in increases in value for the venture investment portfolio.

The non-venture investment portfolio includes short-term investments and Directed Funds investments. Short-term investments are comprised of investments in bonds and deposits, which may include high quality debt instruments. The Series currently hold \$\$670,591 in short-term investments. Short-term investments may be used to meet operational commitments, redemptions, and to fund investments in the venture portfolio and the level of short-term investments of the Series will fluctuate accordingly.

In keeping with the Directed Funds strategy, the Series will generally invest in high quality debt instruments, high yield investments including Income Notes and Canadian equity securities. The level of Directed Funds of the Series fluctuates based on a number of factors, including capital raising and levels of redemption, as well as investment and divestment activity within the Fund. At period end, the Series held equity linked notes of \$378,456. The level of Directed Funds of the Series fluctuates based on a number of factors, including capital raising, and levels of redemption, as well as investment and divestment activity within the Fund.

Investment Pacing

As at the end of the period, the Fund is current with its investment pacing requirements. Investment pacing requirements are described in detail in the Fund's prospectus.

Summary of Investment Portfolio

We seek to maximize returns by investing in high growth potential companies across a range of sectors and we seek to reduce the risks typically associated with venture investments by diversifying our portfolio. Our manager applies a "true" venture capital investing strategy by assembling a diversified portfolio of businesses in different regions, sectors and stages of development, implementing a disciplined investment strategy 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. The Series hold active venture investments in more than 12 portfolio companies in businesses that have research and/or development activities in their operations and are seeking to commercialize an idea, discovery or technology. The venture portfolio of 13 companies includes a number of mid to late stage companies with 6 having revenues of over \$ 4.5 million, 5 companies having positive cash flows and 5 companies being profitable. Of the 6 companies with revenues greater than \$4.5 million, 4 of the companies have annual revenues greater than \$10 million.

The tables and pie charts below provide information about the investment portfolio of the Series. The investment portfolio profile may change due to ongoing portfolio transactions within the Series. See the Consolidated Statement of Investment Portfolio in the Fund's financial statements for additional investment details and a breakdown of the portfolio by subgroup as a percentage of GAAP NAV. Also, see the "Results of Operations – Investment Portfolio" for portfolio composition as at the end of the period. The following tables and pie charts contain mandated regulatory disclosure. We note that for the purposes of the Top 25 Investments table, the Series have less than 25 holdings and venture holdings as at the end of the period. In accordance with the terms and conditions set out in the Fund's prospectus, the Fund may from time to time hold some of its Directed Funds in securities of mutual funds. Information regarding those mutual funds are is available at www.sedar.com

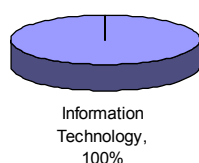
Top 25 Investments

The following table represents the top 25 ranking of investments within the total investment portfolio for the Series based on fair value as a percentage of Pricing NAV.

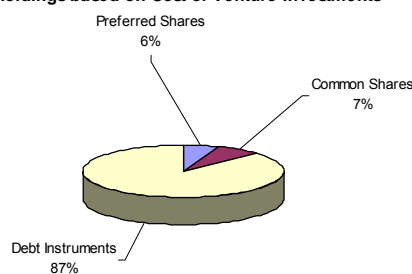
1	Make Technologies Inc.	14	Strutta
2	INETCO Systems Ltd.	15	National Bank Income Note
3	Genelogics		
4	Star Solutions		
5	BuildDirect.com Technologies Inc.		
6	Responsetek Networks Corp.		
7	EmerGeo		
8	Layer 7 Technologies Inc.		
9	Spark Integration Technologies		
10	LightHaus Logic Inc.		
11	Government of Canada Bond		
12	Sandbox Technologies (Vitrium)		
13	Lite Access Technologies Inc.		
			Total % of Pricing NAV
			67.84%

The following charts show the venture investment portfolio for the Series as represented by sector and type of investment holding based on cost as a percentage of Pricing NAV. The Commercialization Series' venture investments may consist of equity and debt instruments but generally consist of debt investments during the first three years. Debt investments are generally structured so that they are capable of generating income during the first three years and are generally subordinated and in most cases are structured to be converted into shares of the portfolio company after completion of the income generating period.

Sector Composition based on cost of Venture Investments



Investment Holdings based on Cost of Venture Investments



Recent Developments

The world economy showed positive economic growth for the six month period ending June 30, 2011. Economic forecasts for the second half of 2011 are calling for continued growth, however not without significant concerns. The most pressing of these concerns is sovereign debt levels in Europe and the United States. In Europe, politicians, bankers, and regulators are working to manage pressures on European banking system so as to avoid bank failures. In the United States, Democrats and Republicans disagreed on the correct path to solve the country's deficit problem, including an increase to the current debt ceiling. Financial markets anxiously followed the partisan debate, the outcome of which will impact the US and global economies.

North American markets had mixed performance during the period. Major US indices were positive as the Dow rose 7.23% and NASDAQ rose 4.55%. In contrast to US indices, the TSX declined by 1.06% as declining oil and other commodity prices drove down the value of Canada's largest index. Late in the period, indices on both sides of the border remained above the 200-day moving averages, a positive signal to market observers after an earlier significant market correction.

The Fund's operating environment was healthy during the period. M&A markets, a key exit path for the Fund's venture investments, registered decent activity levels in the United States in the first half (H1) of 2011. While the first quarter (Q1) of 2011 matched Q1 2010's record activity, Q2 2011 was the slowest quarter since 2009 which moderated overall H1 M&A activity. Similar to the M&A market, the US IPO market had decent activity in H1 2011 that matched 2010 activity levels. A total of 24 venture backed companies went public in the US in H1 2011 including a few high profile companies such as Linked-in and Pandora. Venture capital fund managers hope that high profile IPO's will lead to improved IPO markets overall, as 46 venture-backed companies are slated to file IPO's in H2 2011. Compared to the US, Canadian exit markets were slower. The Canadian IPO market has been slow since 2007, with only a few filings. In Q1 2011, Canadian M&A had a slow quarter that didn't match Q1 2010 activity. However, if economic growth continues and equity markets are stable, the Fund's manager is optimistic that H2 2011 exit markets will strengthen in both countries.

In accordance with the Fund's investment allocation rules, 08 Series shares were converted into 05 Series shares based on the relative Pricing NAV per share of the two series on February 25, 2011. Pricing NAV per share was \$10.28 per 05 Series share and \$8.88 per 08 Series share, and therefore each 08 Series share was converted into 0.86 05 Series shares

IFRS

The Accounting Standards Board ("AcSB") ratified a strategic plan in 2006 that would have resulted in Canadian GAAP, as used by the Fund, converging with International Financial Reporting Standards ("IFRS") over a transitional period initially expected to be completed by 2011. In June 2010, the AcSB issued an Exposure Draft "Adoption of IFRS by Investment Companies", which proposed adoption of IFRS by investment companies like the Fund in interim and annual financial statements to begin on or after January 1, 2012 instead of January 1, 2011, as previously announced, with earlier adoption permitted under certain circumstances. This proposal was finalized on October 1, 2010 by the AcSB and it was decided that Investment Companies should adopt IFRS for the first time no later than interim and annual financial statements relating to annual periods beginning on or after January 1, 2012. In January 2011, the AcSB approved an additional one year extension, to January 1, 2013 for the adoption of IFRS by investment funds as the International Accounting Standards Board's ("IASB") investment company project has been delayed and a final standard will not likely be issued before January 1, 2012, the original mandatory adoption date. Accordingly, the Fund will be implementing IFRS effective January 1, 2013 for its interim and annual financial statements.

The Manager has established a transition plan and a team of key individuals responsible for overseeing the conversion process. This transition plan includes identifying differences which exist in accounting policies, selecting the policies which are appropriate for the Fund, identifying the impact of policies selected, identifying exemptions to full restatement, establishing the timing of implementation, identifying the appropriate disclosure in financial statements prepared under IFRS and identifying the internal training required.

The identification and review of major differences from existing accounting policies, new IFRS accounting policies and exemptions, and the preparation of appropriate disclosures in the Fund's IFRS financial statements is ongoing. As each IFRS accounting policy is chosen, the Manager will review its impact on internal controls over financial reporting and disclosures and make changes where necessary. The Manager's internal training of key personnel is ongoing.

At June 30, 2011, the Manager expects that the impact of adopting IFRS is going to be mainly in presentation and additional disclosure requirements in the financial statements of the Series.

Related Party Transactions

The Fund pays the Manager fees based on fixed percentages of Pricing NAV for management and administrative services provided to the Fund under a management agreement. Management and administration fees paid by the Series to the Manager during the period were \$372,198, including applicable HST. The Manager also receives a principal distributor commission of 0.75% of gross proceeds received on the sale of the Fund's shares; however, to the extent the 0.75% principal distributor commission exceeds the Manager's out-of-pocket distribution expenses in its role as principal distributor, the Manager will abate its management fees. The principal distributor commission paid by the Series to the Manager during the period was \$39,426 (net of abatements). See "Management Fees" below. The management agreement had an initial term of 5 years, and is renewable for additional 5-year terms, subject to either party providing written notice not to renew at least 180 days prior to expiry. The agreement has been automatically renewed in accordance with its terms on December 31, 2003 and December 31, 2008. The management agreement may be terminated earlier by the Fund if (1) the Manager is in breach or default of any of the provisions thereof and such breach has not been cured within 30 business days' notice; (2) the Manager becomes bankrupt or insolvent; or (3) after 3 years on written notice to the Manager, with such termination to be effective 2 years after the date of notice. The Manager may terminate the management agreement, if (1) the Fund is in breach of any of the provisions thereof and such breach has not been cured within 30 business days notice; (2) there is a fundamental change in the investment objectives, policies or restrictions of the Fund; or (3) after 3 years on written notice of termination to the Fund, with such termination to be effective 2 years after the date of notice.

The Sponsor of the Fund, Working Enterprises Ltd., indirectly owns approximately 29.4% of the shares of the Manager.

The Manager owns a series of Class B shares of the Fund, which entitle the Manager to receive dividends ("IPA dividends") based on realized gains and income from venture investments attributable to the Fund's series 2 shares, including the Series. No IPA dividends were accrued or paid by the Series during the period. As approved by shareholders at the Fund's annual general meeting on December 8, 2010, the rights attached to the Class B shares of the Fund were amended to exclude from the calculation of realized gains and income any interest income received or accrued on venture investments that is used or will be used in connection with the payment of dividends in accordance with the dividend policies of the Fund's Commercialization Series of shares. This interest will continue to be included for determining whether the conditions regarding the payment of IPA dividends have been met. The exclusion of interest from the amount of IPA dividends payable will benefit shareholders of the Fund as the Fund will be required to pay less IPA dividends than if the interest was included and the Fund's MER will better reflect the management expenses actually incurred and paid by the Fund.

The Fund's assets and liabilities are allocated in the records of the Fund among all Series of the Fund in accordance with the particular investment policies, including income allocation rules for the Commercialization Series, and expenses and charges applicable to the particular Series. Certain investments and other assets, including cash, are allocated among multiple Series of the Fund through the use of inter-series receivable and payable accounts. The Series also incur inter-series receivables and payables on the reallocation of the Fund's various shared portfolios. All inter-series allocations occur at fair value. All inter-series balances are non-interest bearing, unsecured and have no specific repayment terms.

During the period, the 08 Series shares were converted into the 05 Series shares. See "Recent Developments" above.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about each of the Series and are intended to help you understand the Series' financial performance for the past five years, or since the Series' inception date, and the most recent interim period.

05 Series						
GAAP NAV per Share ⁽¹⁾	June 30, 2011	2010 ⁽³⁾	2009 ⁽³⁾	2008 ⁽³⁾	2007 ⁽³⁾	2006 ⁽³⁾
GAAP NAV per share, beginning of period ⁽²⁾	\$10.20	\$10.09	\$9.91	\$9.16	\$10.23	\$9.58
Increase (decrease) from operations:						
Total revenue	\$0.12	\$0.67	\$1.13	\$1.46	\$1.24	\$0.99
Total expenses and amortization	(\$0.21)	(\$0.38)	(\$0.34)	(\$0.32)	(\$0.35)	(\$0.36)
Realized gains (losses) for the period	\$0.20	(\$0.00)	(\$0.30)	\$0.00	\$0.00	(\$0.01)
Unrealized gains (losses) for the period	(\$0.13)	(\$0.11)	(\$0.28)	\$0.90	(\$0.65)	\$0.08
Total increase (decrease) from operations ⁽²⁾	(\$0.03)	\$0.18	\$0.21	\$2.04	\$0.24	\$0.70
Distributions: ⁽³⁾						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
GAAP NAV per share at end of period ⁽²⁾	\$10.15	\$10.20	\$10.09	\$9.91	\$9.16	\$10.23

Ratios and Supplemental Data						
Total Pricing NAV (000's) ⁽⁴⁾	\$10,261	\$7,497	\$5,216	\$1,944	\$1,767	\$1,973
Number of shares outstanding (000's) ⁽⁴⁾	993	723	511	193	193	193
Operating management expense ratio ⁽⁵⁾	4.06%	3.76%	3.62%	3.55%	3.62%	3.56%
<i>Amortization of share issue commissions and fees</i>	0.73%	0.19%	0.65%	0.77%	0.72%	0.70%
Total MER before waivers or absorptions	4.79%	3.95%	4.27%	4.32%	4.34%	4.26%
Trading expense ratio ⁽⁶⁾	0.00%	0.03%	0.06%	0.05%	0.01%	0.01%
Portfolio turnover rate ⁽⁷⁾	20.83%	2.18%	0.00%	0.00%	0.00%	97.84%
Pricing NAV per share end of period ⁽⁴⁾	\$10.34	\$10.36	\$10.21	\$10.08	\$9.37	\$10.50

09 Series			
GAAP NAV per Share ⁽¹⁾	June 30, 2011⁽⁴⁾	2010⁽⁴⁾	2009⁽⁴⁾
GAAP NAV per share, beginning of period ⁽²⁾	\$10.69	\$9.38	\$10.00
Increase (decrease) from operations:			
Total revenue	\$0.74	\$1.66	\$0.28
Total expenses and amortization	(\$0.22)	(\$0.39)	(\$0.34)
Realized gains (losses) for the period	\$0.22	\$0.11	\$0.00
Unrealized gains (losses) for the period	(\$0.06)	(\$0.06)	\$0.01
Total increase (decrease) from operations ⁽²⁾	\$0.69	\$1.32	(\$0.05)
Distributions: ⁽³⁾			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions ⁽³⁾	-	-	-
GAAP NAV per share at end of period ⁽²⁾	\$10.13	\$10.69	\$9.38

Ratios and Supplemental Data			
Total Pricing NAV (000's) ⁽⁴⁾	\$3,108	\$3,289	\$2,934
Number of shares outstanding (000's) ⁽⁴⁾	296	296	297
Operating management expense ratio ⁽⁵⁾	4.11%	3.76%	3.56%
<i>Amortization of share issue commissions and fees</i>	0.69%	0.70%	0.74%
Total MER before waivers or absorptions	4.80%	4.46%	4.30%
Trading expense ratio ⁽⁶⁾	0.00%	0.03%	0.06%
Portfolio turnover rate ⁽⁷⁾	18.35%	0.43%	0.00%
Pricing NAV per share end of period ⁽⁴⁾	\$10.50	\$11.09	\$9.86

10 Series		
GAAP NAV per Share ⁽¹⁾	June 30, 2011⁽⁴⁾	2010⁽⁴⁾
GAAP NAV per share, beginning of period ⁽²⁾	\$9.59	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.90	\$0.54
Total expenses and amortization	(\$0.20)	(\$0.34)
Realized gains (losses) for the period	\$0.27	\$0.00
Unrealized gains (losses) for the period	(\$0.11)	(\$0.01)
Total increase (decrease) from operations ⁽²⁾	\$0.86	\$0.19
Distributions: ⁽³⁾		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions ⁽³⁾	-	-
GAAP NAV per share at end of period ⁽²⁾	\$10.44	\$9.59

Ratios and Supplemental Data		
Total Pricing NAV (000's) ⁽⁴⁾	\$4,533	\$4,192
Number of shares outstanding (000's) ⁽⁴⁾	416	416
Operating management expense ratio (MER) ⁽⁵⁾	3.85%	3.48%
<i>Amortization of share issue commissions and fees</i>	0.68%	0.69%
Total MER before waivers or absorptions	4.53%	4.17%
Trading expense ratio ⁽⁶⁾	0.00%	0.03%
Portfolio turnover rate ⁽⁷⁾	17.85%	3.13%
Pricing NAV per share end of period ⁽⁴⁾	\$10.90	\$10.08

11 Series	
GAAP NAV per Share ⁽¹⁾	June 30, 2011 ⁽⁴⁾
GAAP NAV per share, (At inception) ⁽²⁾	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.14
Total expenses and amortization	(\$0.16)
Realized gains (losses) for the period	(\$0.00)
Unrealized gains (losses) for the period	\$0.19
Total increase (decrease) from operations ⁽²⁾	\$0.18
Distributions: ⁽³⁾	
From income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions ⁽³⁾	-
GAAP NAV per share at end of period ⁽²⁾	\$9.58

Ratios and Supplemental Data	
Total Pricing NAV (000's) ⁽⁴⁾	\$5,404
Number of shares outstanding (000's) ⁽⁴⁾	534
Operating management expense ratio (MER) ⁽⁵⁾	3.06%
<i>Amortization of share issue commissions and fees</i>	0.57%
Total MER before waivers or absorptions	3.63%
Trading expense ratio ⁽⁶⁾	0.00%
Portfolio turnover rate ⁽⁷⁾	12.67%
Pricing NAV per share end of period ⁽⁴⁾	\$10.12

Notes:

- (1) This information is derived from the Series' unaudited interim and audited annual financial statements. GAAP NAV per share presented in the financial statements differs from the Pricing NAV calculated for fund pricing purposes. Pricing NAV includes the unamortized balance of up-front sales commissions paid by the Fund. A reconciliation of GAAP NAV to Pricing NAV is included in the notes to the financial statements. The inception date for the 05 Series, 09 Series, 10 Series and 11 Series is February 14, 2005, January 2, 2008, January 2, 2009, January 4, 2010 and January 4, 2011, respectively.
- (2) The increase/decrease from operations is based on the weighted average number of shares outstanding during the financial period. GAAP NAV and distributions are based on the actual number of shares outstanding at the relevant time.
- (3) Distributions were paid in cash
- (4) This information is provided as at December 31 of the year shown and June 30, 2011 for the interim period.

- (5) *Operating management expense ratio ("MER") means the total MER for the Series before taking into account amortization of share issue commissions and fees. Total MER is based on total 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 period.*
- (6) *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average weekly Pricing NAV during the period.*
- (7) *A Series' portfolio turnover rate indicates how actively the Series' portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Series buying and selling all of the securities in its portfolio once in the course of the period. The higher the Series' portfolio turnover rate in a period, the greater the trading costs payable by the Series in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Series. This rate is a blended rate of the turnover of the venture and non-venture investments. Due to the nature of non-venture investments, in particular the bond and deposits portfolio, the turnover associated with these investments is significantly higher than the turnover of the venture investments.*

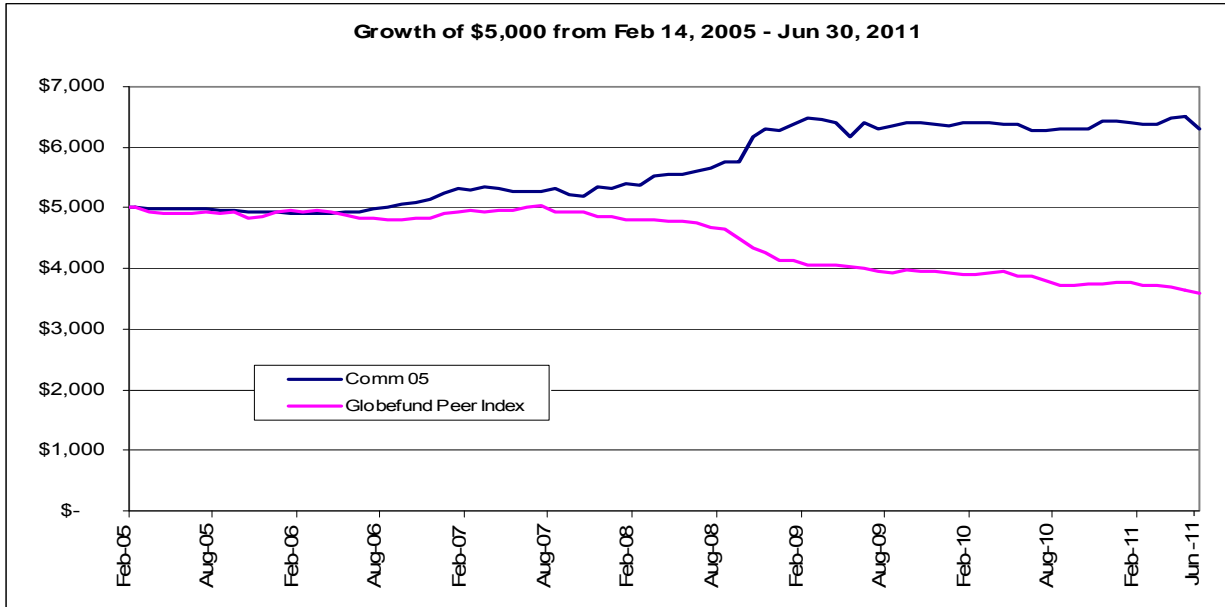
Management Fees

The Manager provides management services (including day-to-day management and investment management) and administrative services (including marketing, shareholder reporting and RRSP trust administration) to the Fund under an amended and restated management agreement dated November 6, 2007. Under the terms of the agreement for the Series, the Manager is entitled to a management fee of 2.0% of Pricing NAV, an annual administration fee on a declining basis of 1.29% up to \$100 million, 0.83% of the next \$100 million, 0.61% of the next \$100 million, and 0.5% beyond \$300 million, and a principal distributor commission of 0.75% of gross proceeds received on the sale of the Series. During the period, the fees amounted to \$411,624, including \$39,878 in HST (of which 56.4% is attributable to the management fee, 33.0% is attributable to the administration fee and 10.6% is for the principal distribution commission). Trailer (service) fees of 0.5% and 1.0% per year, depending on the commission structure, amounted to \$56,545 for the period and were paid directly by the Series to dealers. Management and administration fees are calculated and paid monthly based on the aggregate net asset value of all outstanding Class A shares of the Fund which results in shareholders of the Series receiving the benefit of the declining fee schedule for the administration fee sooner than would otherwise be the case.

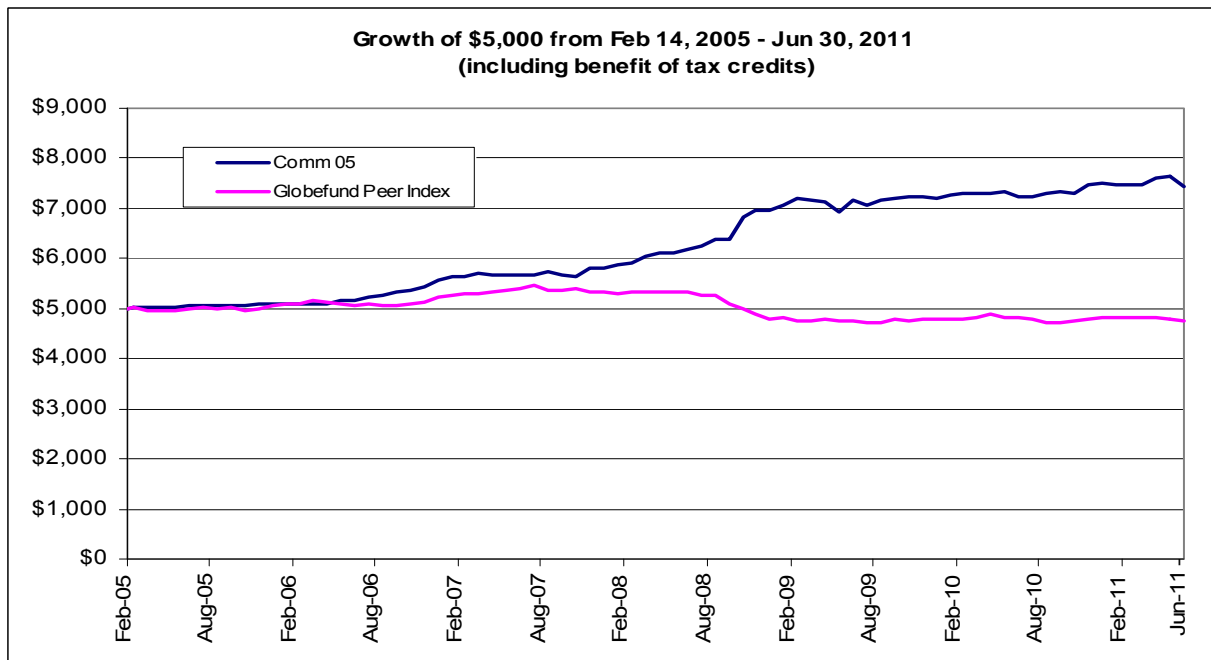
PAST PERFORMANCE

The performance data provided does not assume re-investment of distributions, if any, and does not take into account redemption or other charges directly payable by any shareholder that would have reduced returns. In calculating standard performance data, distributions are included and furthermore, it is generally assumed that distributions by an investment fund are reinvested in shares of that investment fund. Performance data for these Series includes the distributions paid but does not assume reinvestments of distributions, as the particular Series was not available for sale when distributions of the dividends paid in accordance with the dividend policy (see "Results of Operations – Distribution of Dividends Payments") were made. Past performance does not necessarily indicate how a series will perform in the future. As the 11 Series was first offered for sale as of January 4, 2011, no past performance or comparative data for the 10 Series is available at this time.

To provide additional material information for investors about the Fund's performance, we have included the following graphs which show the performance of a \$5,000 investment made on February 14, 2005 (05 Series inception date) to June 30, 2011 for the 05 Series as compared to the Globe Retail Venture Capital Peer Index ("Globe Peer Index"). The Globe Peer Index is a mutual fund sector specific index that combines data from similar funds, in this case RVCs, to provide sector average return information. Performance data for 09 Series and 10 Series since their inception dates will vary as the Series did not participate in the same venture portfolio until March 22, 2010. The second chart shows the performance of the 05 Series after taking into account the special retail venture capital fund tax credits that you do not receive when you invest in ordinary mutual funds. These tax credits represent a substantial financial benefit that you should take into account when looking at share returns.



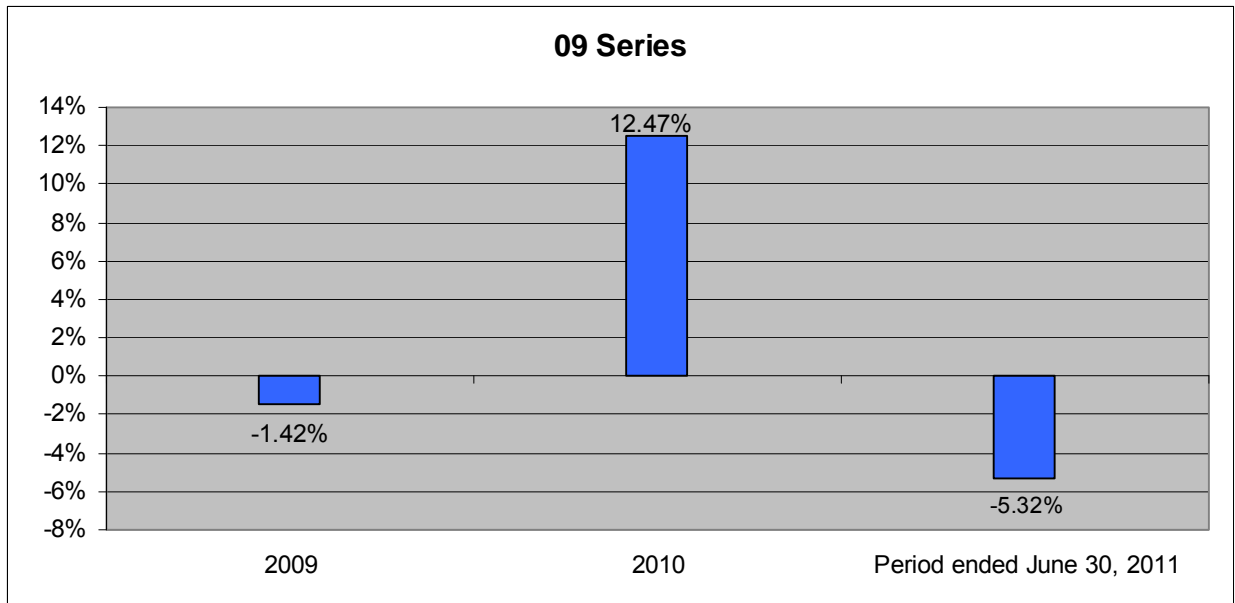
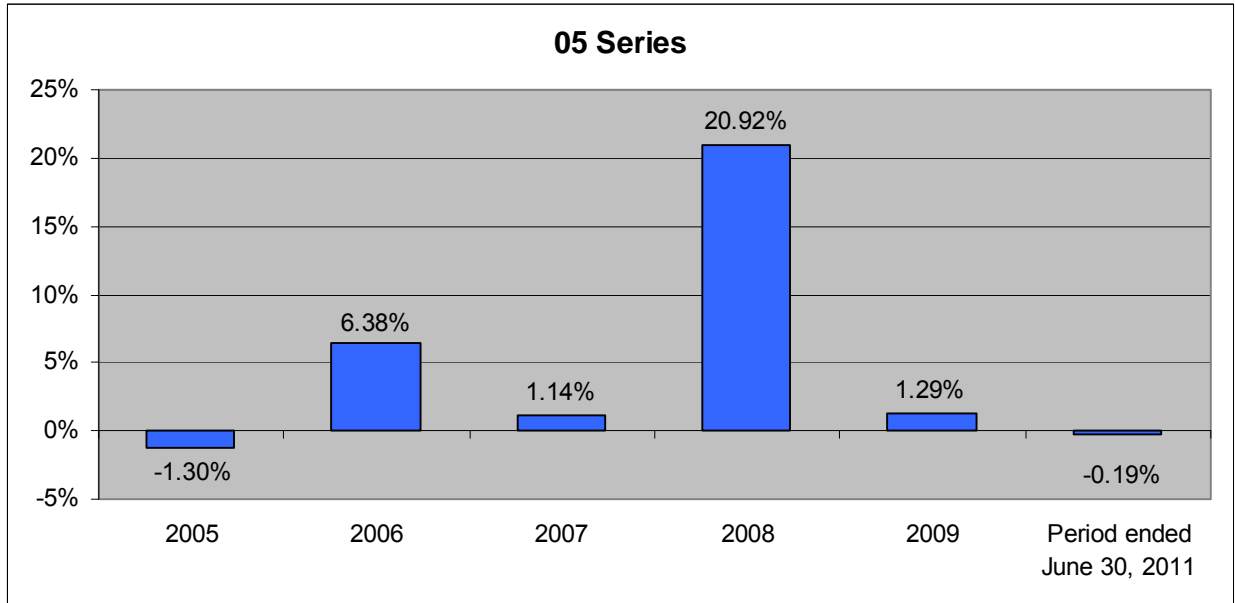
When comparing the performance of the 05 Series with the Globe Peer Index Return, readers should be mindful of economic factors unique to venture capital investing. Venture capital funds employ a wide range of investment strategies. Some funds focus on businesses at earlier stages of development and others focus on later stage businesses that allow for shorter investment cycles. The Series' venture portfolio consists of companies having research and/or development activities. Different investment portfolios may have vastly different investment cycles, and this can have a significant effect on relative performance. Venture capital funds also employ different non-venture investment strategies and are impacted in varying degrees by economic factors such as changing interest and foreign exchange rates. We believe these factors should be considered when comparing the returns of the 05 Series with the Globe Peer Index Return.



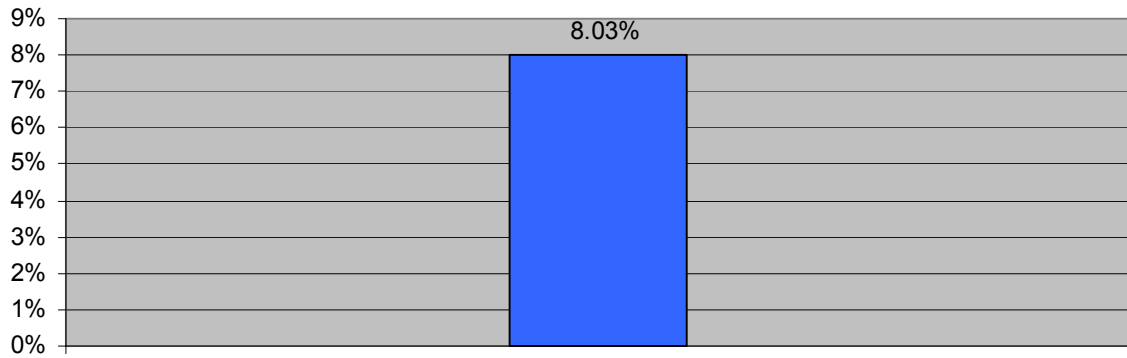
This second chart includes the annual, compounded rate of return related to the tax credits over the typical 8 year period during which shares must be held to retain the benefit of the tax credits (assumes tax credits were fully claimed and allowed at the same time as the purchase of Fund shares was made and are redeemed on the expiry of 8 years from the date of purchase. This is illustrated by the following. If there was no growth at all in the Pricing NAV per share over time, the net capital invested would essentially grow to a redemption claim equal to the purchase price over 8 years. To simplify the math, a share is purchased for \$1; the cost is reduced by 30 cents of tax credits, for net capital invested of 70 cents. At year 8 if Pricing NAV has not changed, the share can be redeemed for \$1. Thus, 70 cents growing to \$1 over 8 years provides a 4.56 % annual, compounded growth over that period.

Year-by-Year Returns

The bar charts show the Series' performance for each of the periods shown, and illustrate how the Series' performance has changed from year to year. The bar charts show in percentage terms, how much an investment made on January 1 would have grown or decreased during the applicable year ended December 31 and the interim period ended June 30, 2011.



10 Commercialization Shares (series 2)



Period ended June 30, 2011

Managed by GrowthWorks Capital Ltd.



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