Managed by GrowthWorks Capital Ltd.

WORKING OPPORTUNITY FUND

Working Opportunity Fund (EVCC) Ltd.

Venture Series: Financial Services Shares (series 2)

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 Financial Services Shares (series 2) (the "Series") of Working Opportunity Fund (EVCC) Ltd. (the "Fund" or "WOF") Class A Shares. 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 the same venture investment portfolio. Non-venture investments vary depending on the particular series of Class A shares purchased and range from guaranteed investment certificates (GICs) to investments linked to Canadian market equities. 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.

Results of Operations

Pricing NAV

Total Pricing NAV for these Series closed at $6.62 million for the period compared to $6.49 million at the year end. The increase in Pricing NAV was primarily the result of new share subscription activity of $425,819 and unrealized appreciation of $47,551 on the Directed Funds for this Series. This was partially offset by redemptions of $10,000 and net realized losses on venture investments of $139,183.

Revenue, Expenses and Management Expense Ratio ("MER")

Total investment income for the period was $3,922 (June 2010: $20,367). This decrease was primarily the result of lower interest income earned on venture investments as the amount of available venture assets declined $4.70 million over the course of the year in order to fund redemption activity, noted above, and other operational commitments of the Fund.

Total operating expenses for the period were $138,432 (June 2010: $117,162). 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 investment funds such as the Fund means that Pricing NAV may be lower or higher for a significant portion of the period than the 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 principal distributor fees on the Series' share subscriptions and trailer (service) fees were also incurred. See "Management Fees" below.

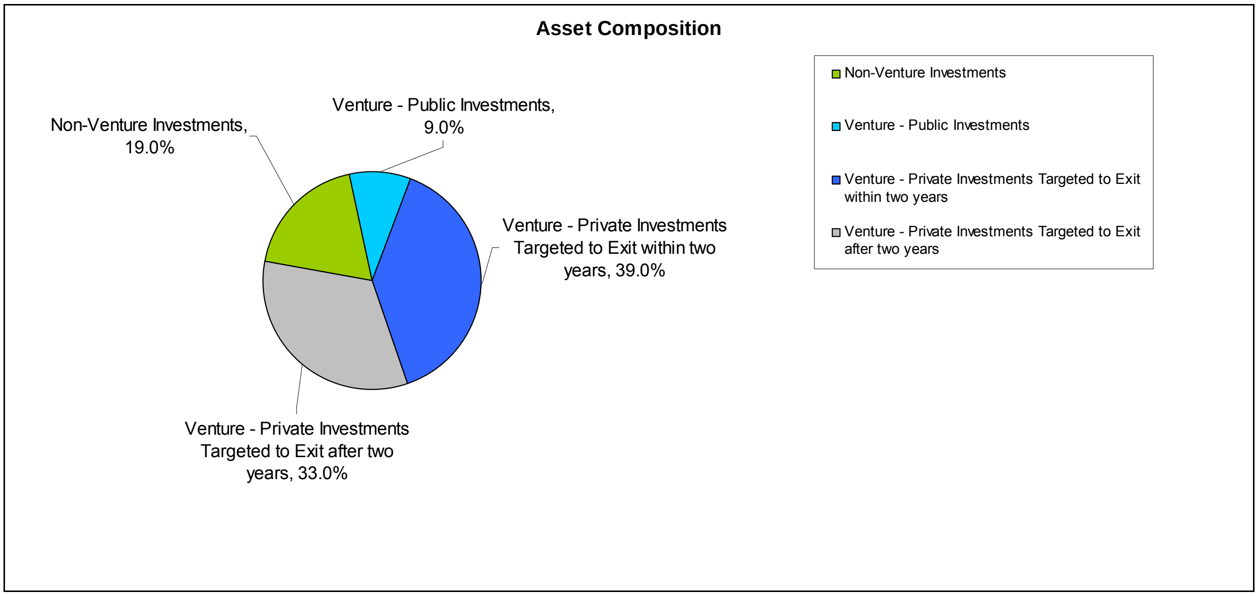
Operating MER was 4.75% (June 2010: 4.22%) for the Series. Though Pricing NAV remained relatively consistent with the prior period end the slight increase in MER was primarily due to higher management and administration fee expense associated with initiation of the Harmonized Sales Tax ("HST") on July 1, 2010 by the British Columbia government. 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. 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:



While in certain instances the Fund, on its own or together with co-investors, may hold contractual rights by which an exit may be initiated, in other instances the timing of exits is beyond the Fund's control. Exits will also depend on M&A and IPO market conditions generally and within the sectors in which portfolio companies operate. Current carrying values of the Fund's investments may not reflect the amounts for which they can actually be sold. Statements made with respect to investments targeted to exit within two years are classified based on the Manager's current beliefs and assumptions. See "forward looking statements" above.

All Venture Series participate in the same venture investment portfolio. Venture investments made during the period amounted to $5.76 million. The following new or follow-on venture investments were made during the period:

Celator Pharmaceuticals Inc.	Metafor Software Inc.
General Fusion Inc.	Tekmira Pharmaceuticals Corp.
GrowLab Ventures Inc.	Sutus Inc.
LightHaus Logic Inc.	

In addition, the Venture Series fully or partially divested from a number of venture investment holdings during the period, generating gross proceeds of $19.93 million. The sale of one private venture portfolio investment, QuIC Financial Technologies Inc., was the largest contributor to the divestment proceeds during the period. The Venture Series' remaining venture investment portfolio experienced a decline in value (referred to as unrealized depreciation in the Fund's financial statements) of $1.02 million over the period which was shared proportionately among all Venture Series. The largest contributor to the unrealized depreciation during the period was the decrease in value of one public and two private venture investments, which was partially offset by an increase in value of two other private venture investments.

The aggregate size of the Venture Series' venture investment portfolio decreased by $18.07 million during the period, a net decrease of 11.32%. This was largely as a result of the divestment of venture investments from the portfolio. Decreases in the portfolio from divestments of venture investments were partially offset by additional venture investments, an increase in the unrealized appreciation of the venture investment holdings, and exchange rate fluctuations.

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 holds $325,268 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 may 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. At period end, the Series held index notes of $1,091,042. Total net gains and revenue generated by Directed Funds investments have increased Pricing NAV by more than $184,060 since the investment strategy was initially implemented. 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.

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. During the period, QuIC Financial Technologies Inc., one of the Fund's investee companies, was sold to Markit Group Ltd. This transaction reflects the continued industry wide move towards increased exit activity after an extended period of below average performance.

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 Venture Series holds active venture investments in more than 36 portfolio companies.

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. 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
Financial Services Shares (series 2)

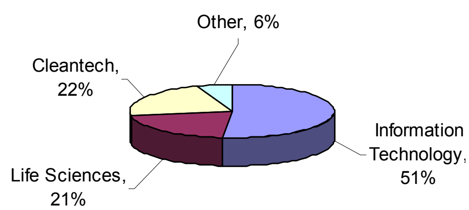
The following table represents the top 25 ranking of investments within the total investment portfolio based on fair value as a percentage of Pricing NAV.

1	S&P/TSX Capped Financial Services Total Return Index Note	14	BuildDirect.com Technologies Inc.	
2	Teradici Corporation	15	Inimex Pharmaceuticals Inc.	
3	Layer 7 Technologies Inc.	16	Tekmira Pharmaceuticals Corporation	
4	D-Wave System Inc.	17	Government of Canada Bond	
5	Responsetek Networks Corp.	18	Mixpo Portfolio Broadcasting Inc.	
6	Celator Pharmaceuticals Inc.	19	GenoLogics Life Sciences Software Inc.	
7	LightHaus Logic Inc.	20	Dyaptive Systems Inc.	
8	Xenon Pharmaceuticals Inc.	21	Avcorp Industries Inc.	
9	Oncogenex Pharmaceuticals Inc.	22	Switch Materials Inc.	
10	General Fusion Inc.	23	Canada T Bill	
11	Redlen Technologies Inc.	24	Copperleaf Technologies Inc.	
12	Cellfor Inc.	25	Boreal Genomics	
13	Sutus Inc.		**Total % of Pricing NAV ***	**104.57%**

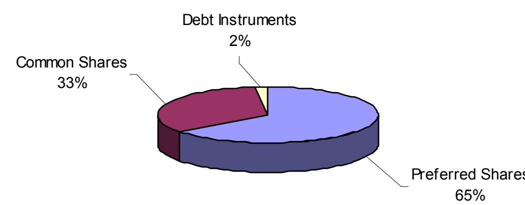
*As this measures total investment portfolio over Pricing NAV (which is assets less liabilities) it is possible, as is the case with the Series, that the fair value of the top 25 investments for a series is greater than 100% of Pricing NAV.

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 Venture Series' venture investments generally consist of equity and debt investments. Debt investments are generally subordinated and in most cases are structured to be converted into shares of the portfolio company.

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 H1 2011. While Q1 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.

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 $118,548, 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 $3,179 (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 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.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about each of the Financial Services Shares (series 2) and are intended to help you understand the Series' financial performance for the past five years and the most recent interim period.

Financial Services Shares (series 2) GAAP NAV per Share (1)						
	June 30, 2011(3)	2010 (3)	2009(3)	2008(3)	2007(3)	2006(3)
GAAP NAV per share, beginning of period	**$6.20**	**$6.22**	**$6.61**	**$7.46**	**$7.84**	**$7.51**
Increase (decrease) from operations:						
Total revenue	$0.00	$0.03	$0.06	$0.10	$0.21	$0.14
Total expenses and amortization	($0.13)	($0.25)	($0.24)	($0.19)	($0.18)	($0.24)
Realized gains (losses) for the period	($0.14)	$0.25	($0.04)	$0.20	($0.64)	$0.23
Unrealized gains (losses) for the period	$0.00	($0.05)	($0.14)	($0.81)	$0.23	$0.38
Total increase (decrease) from operations (2)	($0.27)	($0.02)	($0.36)	($0.71)	($0.39)	$0.51
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions	-	-	-	-	-	-
GAAP NAV per share at end of period (1)	**$5.92**	**$6.20**	**$6.22**	**$6.61**	**$7.46**	**$7.84**

Ratios and Supplemental Data						
Total Pricing NAV (000's) (3)	$6,623	$6,492	$5,976	$5,606	$4,956	$1,636
Number of shares outstanding (000's) (3)	1,086	1,017	927	816	664	209
Operating management expense ratio 4) *Amortization of share issue commissions and fees*	4.13% 0.62%	3.83% 0.60%	3.62% 0.56%	3.56% 0.51%	3.62% 0.47%	3.16% 0.43%
Total MER before waivers or absorptions	4.75%	4.43%	4.18%	4.07%	4.09%	3.59%
Trading expense ratio (5)	0.00%	0.03%	0.06%	0.05%	0.01%	0.01%
Portfolio turnover rate (6)	6.03%	21.68%	20.93%	90.18%	60.53%	74.08%
Pricing NAV per share at end of period	**$6.10**	**$6.38**	**$6.45**	**$6.87**	**$7.64**	**$7.98**

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.*

(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) *This information is provided as at December 31 of the year shown and June 30, 2011 for the interim period.*

(4) *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. Effective July 1, 2010, British Columbia introduced the HST which has increased expenses, and therefore, increased MER.*

(5) *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.*

(6) *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

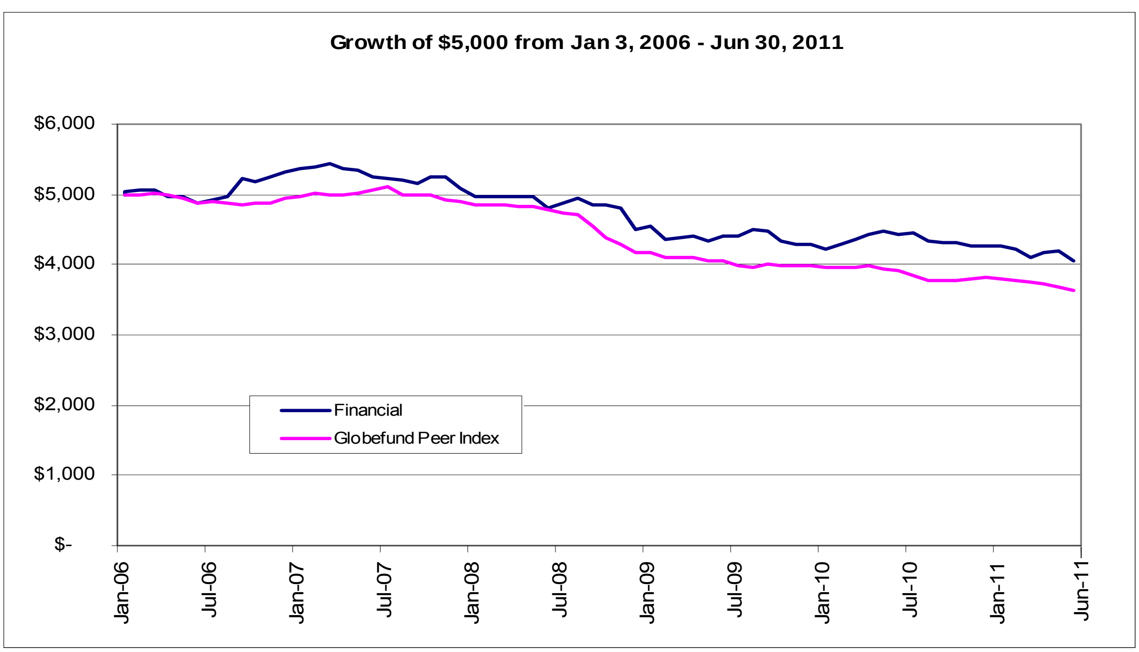
The Manager provides management services (including day-to-day management and investment management) and administrative services (including marketing, shareholder reporting and RRSP trust administration) to the Fund under an amended and restated management agreement dated November 6, 2007. Under the 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 $121,726, including $12,702 in HST (of which 61.4% is attributable to the management fee, 35.7% is attributable to the administration fee and 2.9% is for the principal distribution commission).

Trailer (service) fees of 0.5% and 1.0% per year, depending on the commission structure, amounted to $17,760 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.

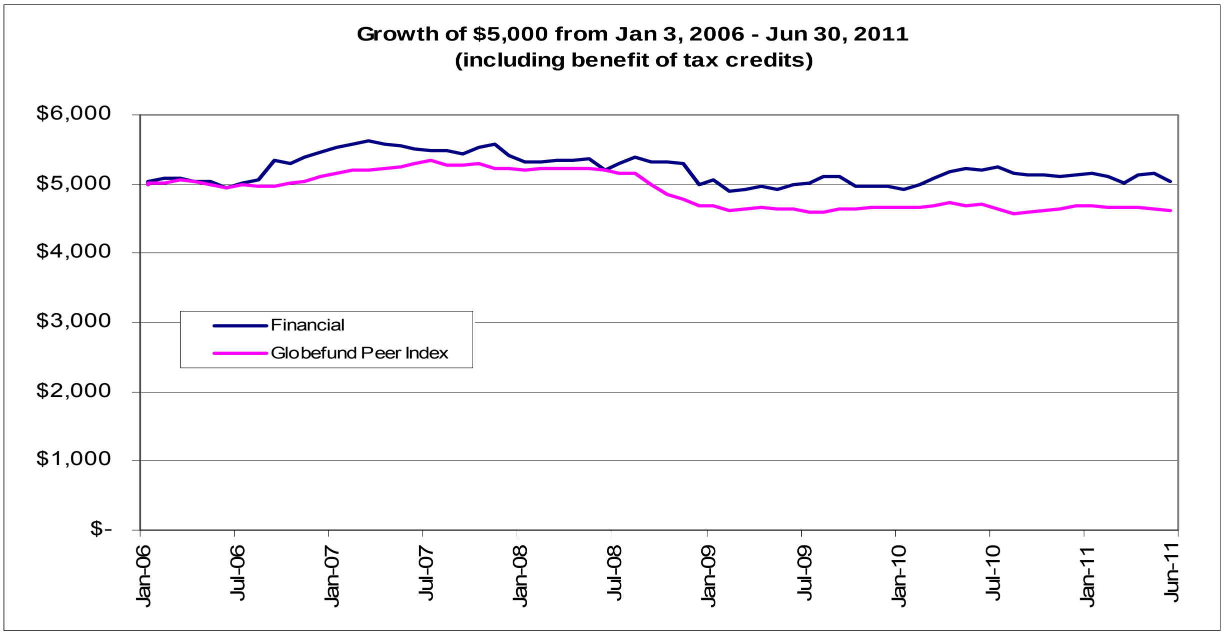
PAST PERFORMANCE

The performance data provided assumes reinvestment of distributions, if any, and does not take into account redemption or other charges directly payable by any shareholder that would have reduced returns. Past performance does not necessarily indicate how the Series will perform in the future. While it is assumed that distributions made by the Fund are reinvested, to date the Series has not made any distributions which could be reinvested.

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 January 3, 2006 (Financial Services Shares (series 2) inception date) to June 30, 2011 for the Financial Services Shares (series 2) 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. The second chart shows the performance of the Financial Services Shares (series 2) after taking in to 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 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. While the Venture Series have a diversified portfolio of investments, many venture investments made by the Venture Series are in earlier stage businesses that may take four to eight years or longer to mature. As a result, 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 Series with the Globe Peer Index Return.

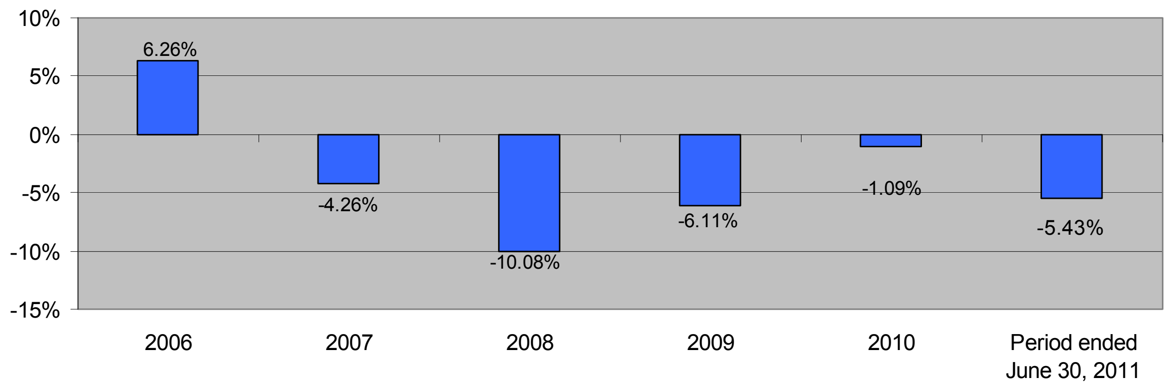


This second chart includes the annual, compounded rate of return related to the tax credits over the typical 8 year period during which shares must be held to retain the benefit of the tax credits (assumes tax credits were fully claimed and allowed at the same time as the purchase of Fund shares was 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 chart shows the Series' performance for each of the periods shown, and illustrates how the Series' performance has changed from year to year. The bar chart shows 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.

Financial Services Shares (series 2)



Managed by GrowthWorks Capital Ltd.

WOF

WORKING OPPORTUNITY FUND

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