



FOR IMMEDIATE RELEASE

## **GrowthWorks Canadian Fund Closes Class A Share Offering**

**Toronto, Ontario, September 30, 2011** – GrowthWorks Canadian Fund Ltd. (“**Canadian Fund**”) announced today that Canadian Fund’s Class A share offering will close to new purchases, effective immediately. Further, shareholders with switch rights may no longer switch one series of Class A shares for another. This announcement only affects new purchases and switches of Canadian Fund Class A shares and does not affect sales of other GrowthWorks managed funds, including GrowthWorks Commercialization Fund which continues to offer shares to investors in Saskatchewan, Manitoba and Ontario, with tax credits and a dividend policy that calls for the payment of \$2.50 per share of dividends over three years.

Canadian Fund has for the past several years focussed its activities on follow-on investing and developing and closing-on exit opportunities, a natural progression for a mature venture capital fund. Over this same period, Canadian Fund has seen a steep decline in sales activity prompted principally by the phase out of the Ontario labour-sponsored fund tax credit. Given the imminent phase-out of the already reduced Ontario tax credit, minimal sales of Canadian Fund shares were expected for the upcoming RSP sales season. In light of these factors, the Board of Directors of Canadian Fund decided to close sales of the Canadian Fund’s Class A shares.

Commenting on the decision, David Levi stated “Canadian Fund has reached a point in its investment cycle where most of its portfolio of venture holdings are mature and well positioned for exits. The decision to close sales reflects the fund’s stage of development and the capital raising climate for conventional retail venture funds. GrowthWorks Commercialization Fund continues to offer an innovative retail venture capital product, with a dividend policy that more than makes up for the loss of the Ontario provincial tax credit”.

Canadian Fund intends to proceed with previously announced proposals to consolidate the Income Series and Merger Series of Class A shares into the Diversified Series shares (to be re-designated as Balanced Series shares) following receipt of necessary regulatory and tax approvals. The Board of Directors and Manager of Canadian Fund continue to focus on providing shareholders with the strongest prospects for investment stability and growth. David Levi went on to comment, “While we’re seeing a return to weakening market conditions over recent weeks, our investment team continues to work hard at developing exit opportunities to maintain stable cash flows and increase shareholder value”.

**About GrowthWorks\*** ([www.growthworks.ca](http://www.growthworks.ca)) GrowthWorks™ managed funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks manages over \$445 million in assets through the Working Opportunity Fund (EVCC) Ltd., GrowthWorks Atlantic Venture Fund Ltd., GrowthWorks Commercialization Fund Ltd. and GrowthWorks Canadian Fund Ltd. GrowthWorks identifies, analyzes and structures investments in companies with high growth potential. Particular emphasis is placed on IT, Life Sciences and Cleantech sectors. Building on more than 17 years of investment

expertise, GrowthWorks is a leader in Canadian venture capital management. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

\*GrowthWorks refers to GrowthWorks Ltd. and other related companies, including: GrowthWorks Capital Ltd., manager of the Working Opportunity Fund (EVCC) Ltd.; GrowthWorks WV Management Ltd., manager of GrowthWorks Canadian Fund Ltd. and GrowthWorks Commercialization Fund Ltd.; and GrowthWorks Atlantic Ltd., manager of GrowthWorks Atlantic Venture Fund Ltd. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund purchases. Please read the fund's prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus for GrowthWorks Commercialization Fund includes a description of the dividend policy adopted in respect of the fund's Class A shares. GrowthWorks Commercialization Fund has observed the dividend policies adopted for each series of Class A shares offered to date, however dividends are not guaranteed. The Ontario labour-sponsored fund tax credit is only available for the 2011 tax year, for purchases made on or before February 29, 2012. Tax credits are subject to conditions. Canadian Fund purchased the assets of Canadian Science and Technology Growth Fund and Capital Alliance Ventures in 2005, of ENSIS Growth Fund in 2008 and of Canadian Medical Discoveries Fund in 2009, in each case in exchange for Class A shares. ENSIS is a registered trademark of ENSIS Capital Corporation.

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