



For Immediate Release

## **NB Government Announces Enhancements to Retail Venture Capital Program**

**March 18, 2009 – Fredericton, New Brunswick** - GrowthWorks\* announced today it is pleased with the New Brunswick government's 2009 – 2010 budget speech that proposes amendments to legislation which will make it more attractive for individuals to invest in retail venture capital funds like GrowthWorks Atlantic Venture Fund.

"It is a pleasure to work with a government who is forward thinking and sees the benefit of increased investment in our fund which will result in an increase in capital available for small and medium sized businesses in the province," said Tom Hayes, President and CEO of GrowthWorks Atlantic Venture Fund.

If the amendments to legislation are passed as proposed, the following will apply to shares of GrowthWorks Atlantic Venture Fund purchased after March 17, 2009:

- The New Brunswick Retail Venture Capital (RVC) Tax Credit will increase from 15% to 20%.
- The maximum investment that will be eligible for the New Brunswick RVC Tax Credit will double from \$5,000 to \$10,000.

If passed, these amendments would increase the maximum RVC Tax Credit available to investors in New Brunswick from \$750 to \$2,000 a year.

### **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 approximately \$700 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 refers to affiliates of GrowthWorks Ltd. and includes: 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.

The New Brunswick announcement does not affect the federal tax credit available to share purchases of GrowthWorks Atlantic Venture Fund. There can be no assurance that the amendments to legislation will be passed as proposed or at all. RRSP contribution tax savings are subject to certain conditions, are not unique to the Fund, and amounts are taxable when withdrawn. Commissions, trailing commissions, management fees and expenses all may be associated with investments in RVCs. RVCs are not guaranteed, their values change frequently and past performance may not be repeated. Read the prospectus of GrowthWorks Atlantic Venture Fund Ltd. before investing. Effective December 16, 2005, GrowthWorks Atlantic Venture Fund Ltd. purchased the assets of Workers Investment Fund Inc. in exchange for Class A shares (Balanced Series) distributed to former shareholders of that fund.

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