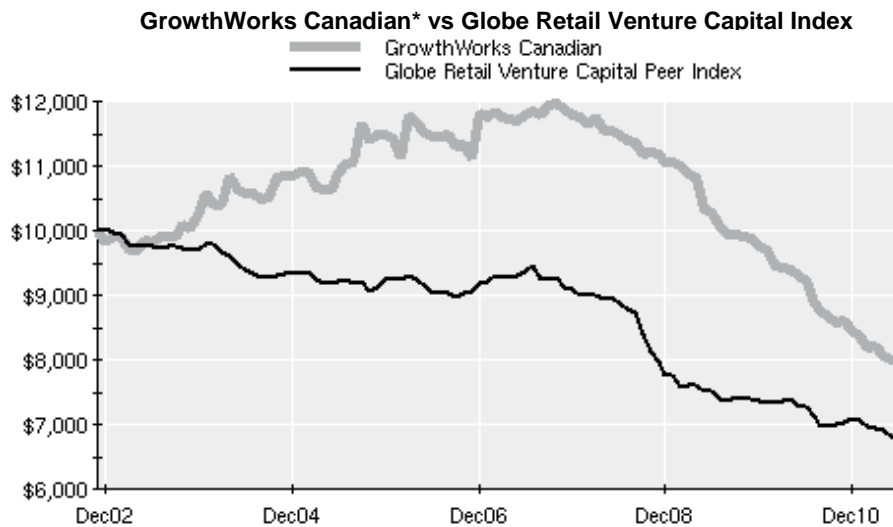


Appendix “D” - Performance Information (Supplemented)

Since 2000, the venture capital asset class has experienced a difficult period as valuations trended down, and technology merger and acquisition and IPO activity declined from what was a robust level of activity in the late 1990s. In GrowthWorks Canadian Fund’s experience, asset classes generally move through cycles of “over” and “under” performance over time. GrowthWorks Canadian Fund believes that a key factor to consider when evaluating the performance of an investment fund within an asset class is the relative performance of the fund or its manager compared to other funds or managers over the same time period. This Appendix “D” contains information about the relative performance of GrowthWorks Canadian Fund, the VenGrowth Funds, Covington II and the manager of GrowthWorks Canadian Fund and Covington II for the periods indicated in the tables set out below. This Appendix “D” also sets out the annual compound returns for standard performance periods of the funds set out below. As illustrated in graphs, GrowthWorks Canadian Fund has significantly out-performed since December 2002, the period since GrowthWorks Ltd. acquired the manager of GrowthWorks Canadian Fund and effectively took on management of the fund.

GrowthWorks Canadian Fund vs Globe Retail Venture Capital Peer Index

The following graph shows the performance of a \$10,000 investment from December 2002 to June 30, 2011 for GrowthWorks Canadian Fund’s original and largest series of Class A shares named “WV Canadian Series” as compared to the Globe Retail Venture Capital Peer Index (the “Globe Peer Index”). The Globe Peer Index is a mutual fund sector specific index that combines data from similar funds, in this case retail venture capital funds, to provide sector average return information.



Standard Performance Data

The following charts show annual compound returns for each of the 1, 3, 5 and 10 year periods ending June 30, 2011 for GrowthWorks Canadian Fund and the Globe Peer Index. Data for GrowthWorks Canadian Fund is divided into periods before and after the following past material fund mergers completed by GrowthWorks Canadian Fund, as required under Canadian securities laws: on November 29, 2005, Canadian Science and Technology Growth Fund (“CSTGF”) and Capital Alliance Ventures (“CAVI”) were merged into GrowthWorks Canadian Fund; on October 24, 2008, ENSIS Growth Fund (“ENSIS”) was merged into GrowthWorks Canadian Fund; and on May 22, 2009, Canadian Medical Discoveries Fund (“CMDf”) and together with CSTGF, CAVI and ENSIS, the “Merged Funds”) was merged into GrowthWorks Canadian Fund. In each case, GrowthWorks Canadian Fund acquired the assets of the Merged Fund in exchange for Class A shares of GrowthWorks Canadian Fund that were distributed to Merged Fund shareholders.

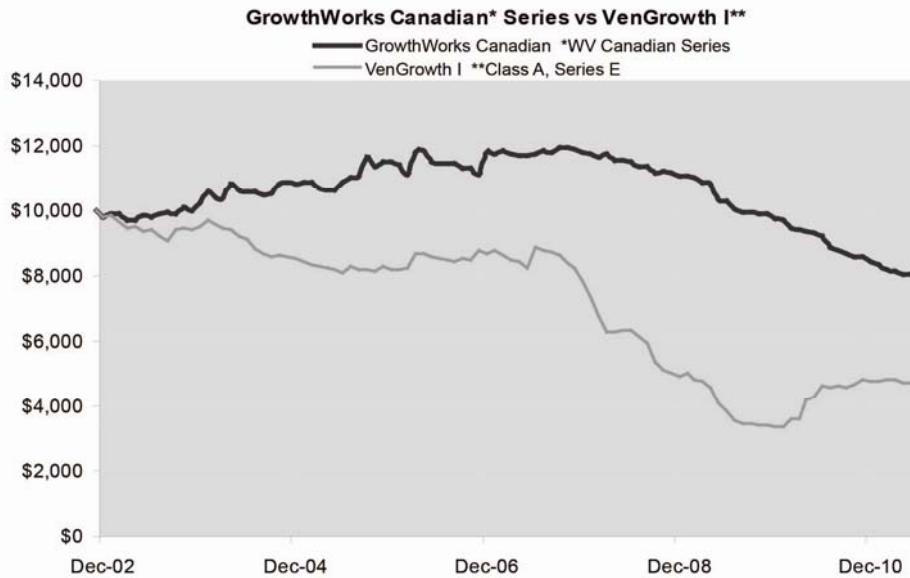
	10 Year						
	5 Year						
	3 Year						
	1 Year						
	July 1, 2010 to June 30, 2011	CMDF Merger to June 30, 2010	ENSIS Merger to CMDf Merger	July 1, 2008 to ENSIS Merger	July 1, 2006 to July 1, 2008	CAVI/ CSTGF Merger to July 1, 2006	July 1, 2001 to CAVI/ CSTGF Merger
GrowthWorks Canadian Fund ⁽²⁾⁽³⁾ Class A, WV Canadian Series	-13.55%	-11.54%	-7.68%	-1.91%	0.15%	0.17%	-3.60%
	1 Year	3 Year		5 Year	10 Year		
Globe Peer Index ⁽⁴⁾	-7.21%	-8.74%		-5.68%	-4.22%		

GrowthWorks Canadian Fund vs VenGrowth Funds

The following graphs show the performance of a \$10,000 investment from December 2002 (or from inception for The VenGrowth III Investment Fund and The VenGrowth Traditional Industries Fund) to June 30, 2011 for the specified series of Class A shares of each of the VenGrowth Funds as compared to GrowthWorks Canadian Fund's "WV Canadian Series", in each case using the largest series of the particular fund.

As illustrated in these graphs, GrowthWorks Canadian Fund has significantly out-performed the VenGrowth Funds since December 2002.

GrowthWorks Canadian Fund vs The VenGrowth Investment Fund ("VenGrowth I")



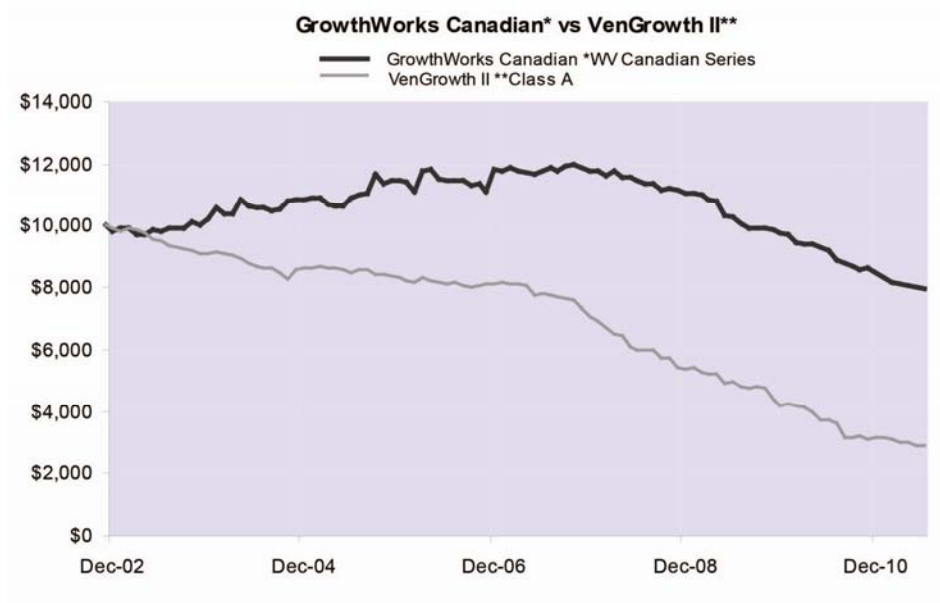
Standard Performance Data

The following charts show annual compound returns for each of the 1, 3, 5 and 10 year periods ending June 30, 2011 for GrowthWorks Canadian Fund and VenGrowth I. Data for GrowthWorks Canadian Fund is divided into periods before and after mergers completed by GrowthWorks Canadian Fund with the Merged Funds.

	10 Year						
	5 Year						
	3 Year						
	1 Year						
	July 1, 2010 to June 30, 2011	CMDF Merger to June 30, 2010	ENSIS Merger to CMDF Merger	July 1, 2008 to ENSIS Merger	July 1, 2006 to July 1, 2008	CAVI/ CSTGF Merger to July 1, 2006	July 1, 2001 to CAVI/ CSTGF Merger
GrowthWorks Canadian Fund ⁽²⁾⁽³⁾ Class A, WV Canadian Series	-13.55%	-11.54%	-7.68%	-1.91%	0.15%	0.17%	-3.60%

	1 Year	3 Year	5 Year	10 Year
VenGrowth I, Class A, Series E ⁽⁴⁾	-1.54%	-9.50%	-11.25%	-9.17%

GrowthWorks Canadian Fund vs The VenGrowth II Investment Fund (“VenGrowth II”)



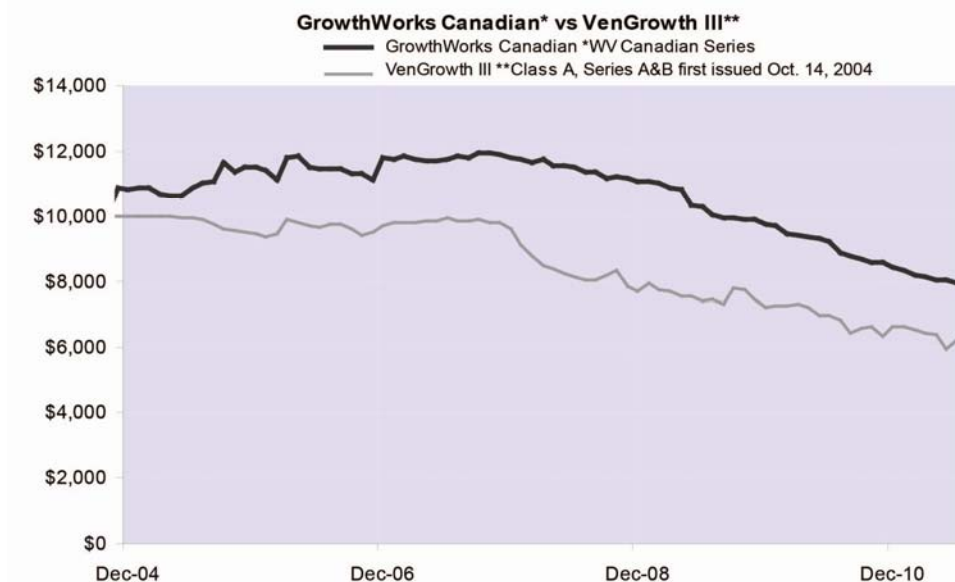
Standard Performance Data

The following charts show annual compound returns for each of the 1, 3, 5 and 10 year periods ending June 30, 2011 for GrowthWorks Canadian Fund and VenGrowth II. Data for GrowthWorks Canadian Fund is divided into periods before and after mergers completed by GrowthWorks Canadian Fund with the Merged Funds.

	10 Year						
	5 Year						
	3 Year						
	1 Year						
	July 1, 2010 to June 30, 2011	CMDF Merger to June 30, 2010	ENSIS Merger to CMDF Merger	July 1, 2008 to ENSIS Merger	July 1, 2006 to July 1, 2008	CAVI/ CSTGF Merger to July 1, 2006	July 1, 2001 to CAVI/ CSTGF Merger
GrowthWorks Canadian Fund ⁽²⁾⁽³⁾ Class A, WV Canadian Series	-13.55%	-11.54%	-7.68%	-1.91%	0.15%	0.17%	-3.60%

	1 Year	3 Year	5 Year	10 Year
VenGrowth II, Class A ⁽⁴⁾	-21.50%	-21.48%	-18.53%	-12.17%

GrowthWorks Canadian Fund vs The VenGrowth III Investment Fund (“VenGrowth III”)



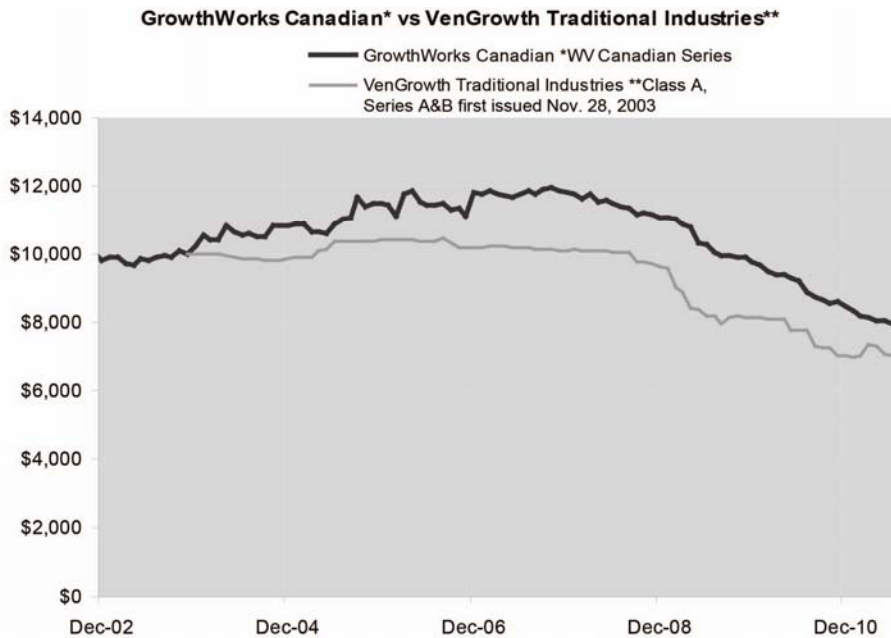
Standard Performance Data

The following charts show annual compound returns for each of the 1, 3, 5 and 10 year periods ending June 30, 2011 for GrowthWorks Canadian Fund and the 1, 3 and 5 year periods ending June 30, 2011 for VenGrowth III. Data for GrowthWorks Canadian Fund is divided into periods before and after mergers completed by GrowthWorks Canadian Fund with the Merged Funds. The inception date for VenGrowth III is October 14, 2004.

	10 Year						
	5 Year						
	3 Year						
	1 Year						
	July 1, 2010 to June 30, 2011	CMDF Merger to June 30, 2010	ENSIS Merger to CMDF Merger	July 1, 2008 to ENSIS Merger	July 1, 2006 to July 1, 2008	CAVI/ CSTGF Merger to July 1, 2006	July 1, 2001 to CAVI/ CSTGF Merger
GrowthWorks Canadian Fund ⁽²⁾⁽³⁾ Class A, WV Canadian Series	-13.55%	-11.54%	-7.68%	-1.91%	0.15%	0.17%	-3.60%

	1 Year	3 Year	5 Year	10 Year
VenGrowth III, Class A, Series A&B ⁽⁴⁾	-10.76%	-8.69%	-8.47%	N/A

GrowthWorks Canadian Fund vs The VenGrowth Traditional Industries Fund



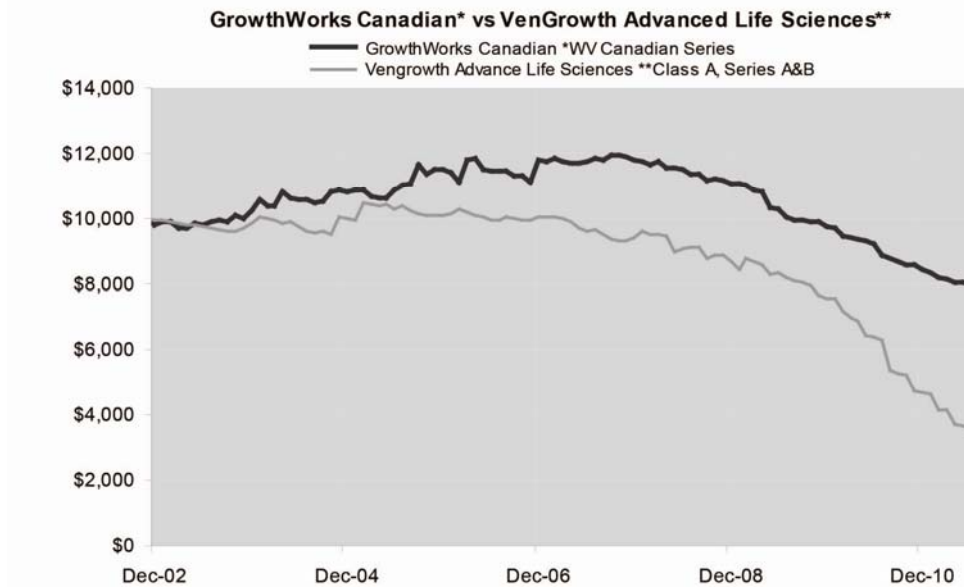
Standard Performance Data

The following charts show annual compound returns for each of the 1, 3, 5 and 10 year periods ending June 30, 2011 for GrowthWorks Canadian Fund and the 1, 3 and 5 year periods ending June 30, 2011 for VenGrowth Traditional Industries. Data for GrowthWorks Canadian Fund is divided into periods before and after mergers completed by GrowthWorks Canadian Fund with the Merged Funds. The inception date for VenGrowth Traditional Industries is November 28, 2003.

	10 Year						
	5 Year						
	3 Year						
	1 Year						
	July 1, 2010 to June 30, 2011	CMDF Merger to June 30, 2010	ENSIS Merger to CMDF Merger	July 1, 2008 to ENSIS Merger	July 1, 2006 to July 1, 2008	CAVI/ CSTGF Merger to July 1, 2006	July 1, 2001 to CAVI/ CSTGF Merger
GrowthWorks Canadian Fund ⁽²⁾⁽³⁾ Class A, WV Canadian Series	-13.55%	-11.54%	-7.68%	-1.91%	0.15%	0.17%	-3.60%

	1 Year	3 Year	5 Year	10 Year
VenGrowth Traditional Industries, Class A, Series A&B ⁽⁴⁾	-9.66%	-11.29%	-7.46%	N/A

GrowthWorks Canadian Fund vs The VenGrowth Advanced Life Sciences Fund



Standard Performance Data

The following charts show annual compound returns for each of the 1, 3, 5 and 10 year periods ending June 30, 2011 for GrowthWorks Canadian Fund and the 1, 3 and 5 year periods ending June 30, 2011 for VenGrowth Advanced Life Sciences. Data for GrowthWorks Canadian Fund is divided into periods before and after mergers completed by GrowthWorks Canadian Fund with the Merged Funds. The inception date for VenGrowth Advanced Life Sciences is January 3, 2002.

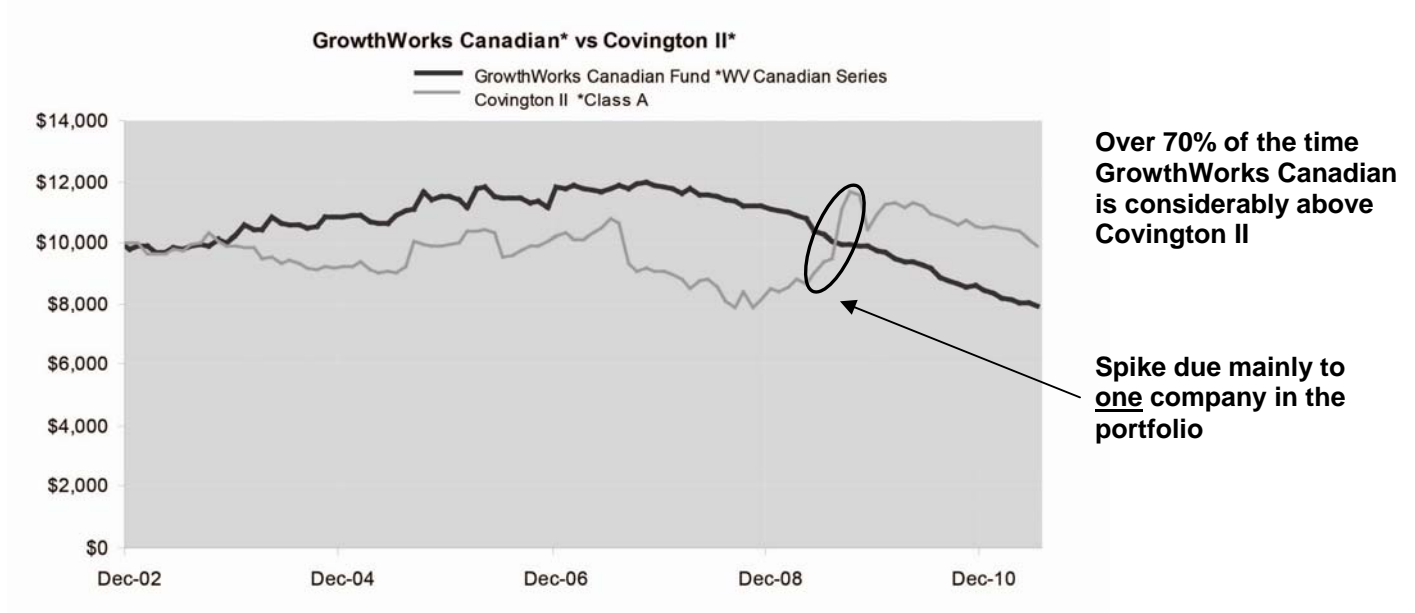
	10 Year						
	5 Year						
	3 Year						
	1 Year						
	July 1, 2010 to June 30, 2011	CMDF Merger to June 30, 2010	ENSIS Merger to CMDF Merger	July 1, 2008 to ENSIS Merger	July 1, 2006 to July 1, 2008	CAVI/ CSTGF Merger to July 1, 2006	July 1, 2001 to CAVI/ CSTGF Merger
GrowthWorks Canadian Fund ⁽²⁾⁽³⁾ Class A, WV Canadian Series	-13.55%	-11.54%	-7.68%	-1.91%	0.15%	0.17%	-3.60%

	1 Year	3 Year	5 Year	10 Year
VenGrowth Advanced Life Sciences, Class A, Series E ⁽⁴⁾	-43.90%	-26.64%	-18.54%	N/A

Manager of GrowthWorks Canadian Fund vs Manager of Covington Fund II

The following graph shows the performance of a \$10,000 investment from December 2002 to June 30, 2011 for GrowthWorks Canadian Fund's "WV Canadian Series", its original and largest series of Class A shares, as compared to Covington II Class A shares.

GrowthWorks Canadian Fund vs Covington II



Standard Performance Data

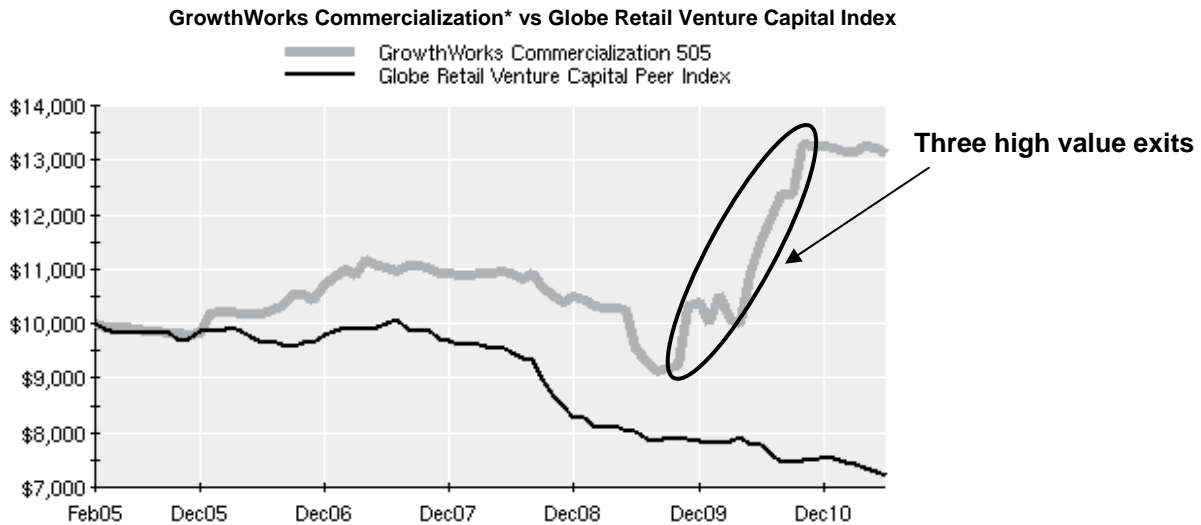
The following charts show annual compound returns for each of the 1, 3, 5 and 10 year periods ending June 30, 2011 for GrowthWorks Canadian Fund and Covington II. Data for GrowthWorks Canadian Fund is divided into periods before and after mergers completed by GrowthWorks Canadian Fund with the Merged Funds.

	10 Year						
	5 Year						
	3 Year						
	1 Year						
	July 1, 2010 to June 30, 2011	CMDF Merger to June 30, 2010	ENSIS Merger to CMDF Merger	July 1, 2008 to ENSIS Merger	July 1, 2006 to July 1, 2008	CAVI/ CSTGF Merger to July 1, 2006	July 1, 2001 to CAVI/ CSTGF Merger
GrowthWorks Canadian Fund ⁽²⁾⁽³⁾ Class A, WV Canadian Series	-13.55%	-11.54%	-7.68%	-1.91%	0.15%	0.17%	-3.60%

	1 Year	3 Year	5 Year	10 Year
Covington II, Class A ⁽⁴⁾	-9.15%	5.09%	0.73%	-1.84%

The following graph shows the performance of a \$10,000 investment since inception to June 30, 2011 of Class A, 05 Series shares in GrowthWorks Commercialization Fund, a GrowthWorks-managed fund, as compared to the Globe Peer Index. As illustrated in this graph, GrowthWorks Commercialization Fund has significantly out-performed the Globe Peer Index since 2005.

GrowthWorks Commercialization Fund vs Globe Peer Index



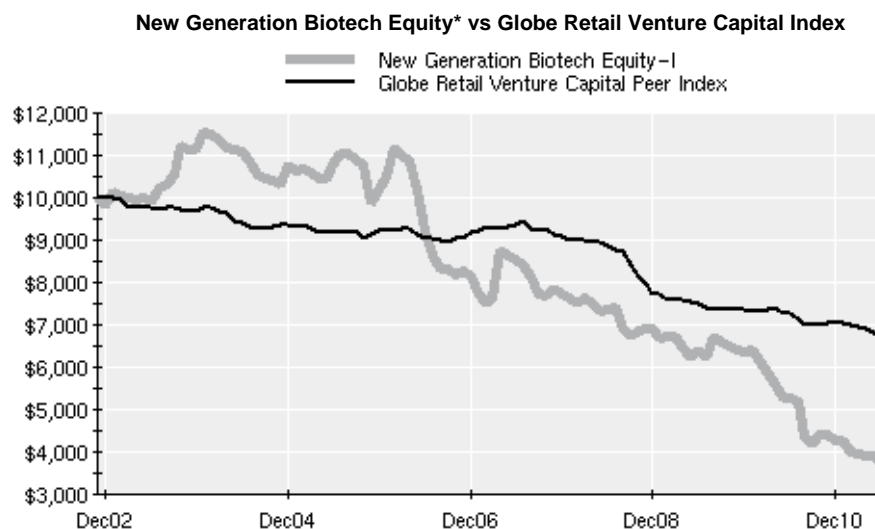
Standard Performance Data

The following charts show annual compound returns for each of the 1, 3, 5 and since inception periods ending June 30, 2011 for GrowthWorks Commercialization Fund and the Globe Peer Index. The inception date for GrowthWorks Commercialization Fund is January 21, 2005.

	1 Year	3 Year	5 Year	Since Inception ⁽¹⁾
GrowthWorks Commercialization Fund Class A, Series 1 (05 Series) ⁽³⁾	10.64%	4.96%	4.28%	3.63%
Globe Peer Index ⁽⁴⁾	-7.21%	-8.74%	-5.68%	-4.92%

The following graph shows the performance of a \$10,000 investment from December 2002 to June 30, 2011 in Class A, Series I shares of Covington Capital-managed New Generation Biotech Fund as compared to the Globe Peer Index. As illustrated in this graph, New Generation Biotech Fund has significantly under-performed the Globe Peer Index since 2002.

New Generation Biotech Equity vs Globe Peer Index



Covington biotech performance has been very poor.

An estimated 40% of the combined VenGrowth Funds portfolio is biotech/life sciences.

Source: www.globefund.com

*New Generation Biotech Equity Fund's largest series of Class A shares.

Standard Performance Data

The following charts show annual compound returns for each of the 1, 3, 5 and 10 year periods ending June 30, 2011 for New Generation Biotech Equity-I and Globe Peer Index.

	1 Year	3 Year	5 Year	10 Year
New Generation Biotech Equity-I ⁽⁴⁾	-29.09%	-20.28%	-16.56%	-11.19%
Globe Peer Index ⁽⁴⁾	-7.21%	-8.74%	-5.68%	-4.22%

Life Sciences Track Record

Approximately 40% of the value of the VenGrowth Funds' venture investments is in the life sciences sector. As a result, GrowthWorks Canadian Fund believes that the manager of these assets must have a high degree of specialized knowledge and practical experience to maximize successful outcomes within the VenGrowth Funds' portfolio. If a manager has a performance track record based on investing in other sectors, such as computer software or mezzanine financing in traditional industries, it will not be very relevant when it comes to managing life sciences investments.

GrowthWorks Canadian Fund's manager and its affiliates (the "Manager Group") have a strong track record in making venture investments in the life sciences sector, which includes medical devices, biotechnology, and healthcare IT. GrowthWorks Canadian Fund is a diversified venture fund and the Manager Group typically manages diversified pools that have substantial life sciences content of about 30%. The Manager Group has dedicated managers with specialized life sciences backgrounds and proven experience that are assigned to manage life sciences investments.

The Manager Group's life sciences internal rate of return ("IRR") since inception (1992) is 7.9% per annum to December 31, 2010, which is the gross cash on cash return for life sciences venture portfolio companies across all GrowthWorks managed funds. It is before fund-level fees and expenses. This IRR return is well into the top quartile as compared to the following benchmark for "captive/evergreen" category funds (essentially, funds that are ongoing in nature, including those continuously raising capital) prepared by Thompson Financial.

Investment Internal Rates of Return (IRR) to 12/31/10 (based on gross IRR calculation)							
	Gross Horizon Returns Periods in Years (All periods ending Dec. 31, 2010)				Cumulative Since-inception Gross Returns		
	# of Funds in Sample	3 yr	5 yr	10 yr	Upper Quartile	Median	Lower Quartile
Fund Category: Captive / Evergreen Funds							
All Venture Capital	65	-3.4	0.3	-3.0	5.5	-0.1	-4.1
All Venture Capital and Private Equity	79	-3.5	-0.9	0.6	5.6	0.0	-2.8

Source: Thomson Reuters and CVCA

In comparison to the strong track record of the manager of GrowthWorks Canadian Fund in the life sciences sector, the managers of Covington II and the VenGrowth Funds have a poor track record managing life sciences investments, as illustrated in the graphs set out above for New Generation Biotech Fund and VenGrowth Advanced Life Sciences, respectively.

Important Notes:

- (1) Since inception returns are from the inception date noted.
- (2) In accordance with the requirements of National Instrument 81-102 *Mutual Funds* ("NI 81-102"), GrowthWorks Canadian Fund is not permitted to provide performance data for periods which include time before and after a material merger transaction. As a result, performance data for GrowthWorks Canadian Fund has been "split" at each merger date and performance data for relevant periods for each of the Merged Funds prior to the applicable merger date is provided as follows: (i) CMDF (inception December 2006) – ENSIS Merger to CMDF Merger: -32.20%; July 1, 2008 to ENSIS Merger: -0.28%, (ii) ENSIS - July 1, 2008 to ENSIS Merger: 0.79%; July 1, 2006 to July 1, 2008: -5.28%; CAVI/CSTGF Merger to July 1, 2006: -1.40%; July 1, 2001 to CAVI/CSTGF Merger: -2.31%, (iii) CAVI - July 1, 2001 to CAVI/CSTGF Merger: -15.75%, (iv) CSTGF - July 1, 2001 to CAVI/CSTGF Merger: -23.43%.
- (3) Periods of less than one year have not been annualized.
- (4) Standard performance data provided for investment funds not managed by GrowthWorks Ltd. and its affiliates, as well as the Globe Peer Index, is based solely on publicly available data obtained from www.globefund.com and, as applicable, from public disclosure materials filed by those investment funds. GrowthWorks has no reason to believe such information is inaccurate, however neither GrowthWorks nor its manager has taken steps to verify the information nor do they assume any responsibility for the accuracy of such information.