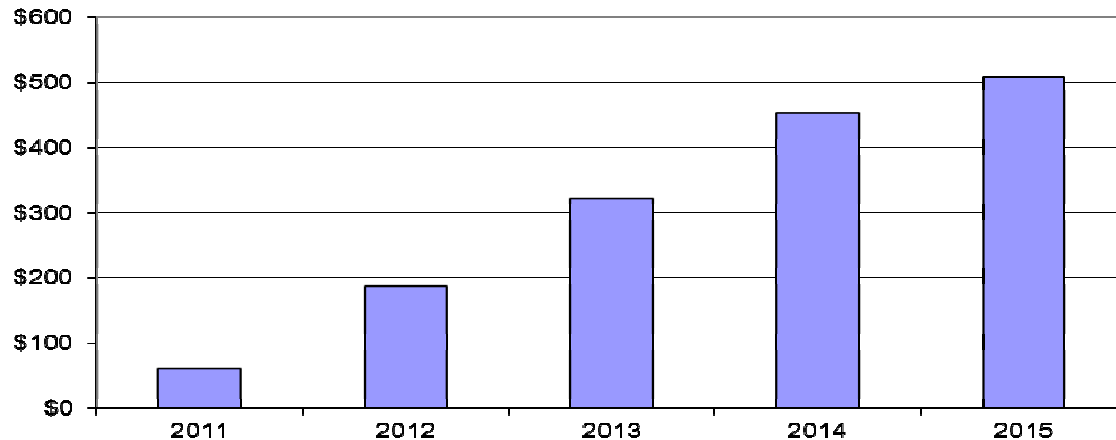


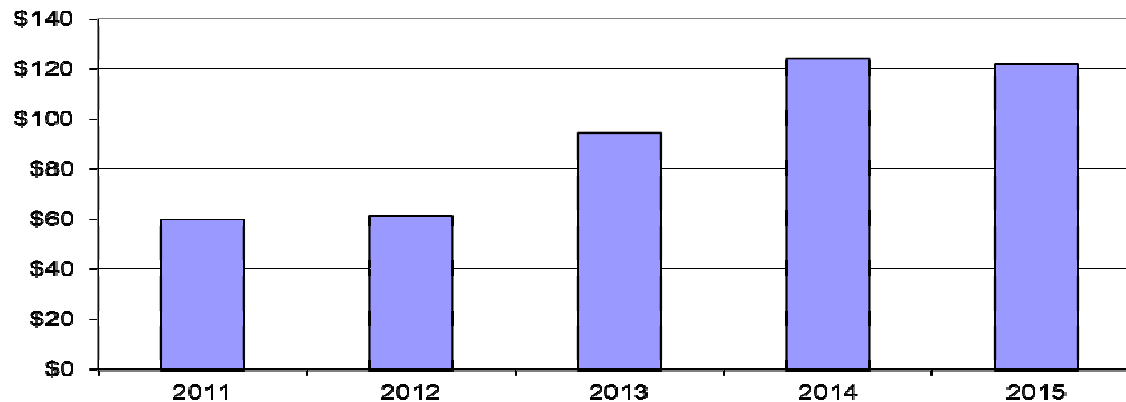
Appendix A – Strong Financial Platform

Post-Merger, GrowthWorks expects to be in a strong position to conduct its business and service redemptions on an ongoing basis. GrowthWorks has a strong track record in this regard, having managed through its peak redemption years fully servicing all requested redemptions. Using publicly available data for the VenGrowth Funds, the following charts and notes set out GrowthWorks' projected post-merger material financial flows through 2015 (assuming the completion of the merger of all of the VenGrowth Funds into GrowthWorks (the "Merger")).

Post-Merger Cumulative Cash & Divestment Proceeds - The following chart sets out GrowthWorks' projected cash and cash receipts for the periods indicated.



Post-Merger Cumulative Cash & Divestment Proceeds Less Redemptions, Follow-on Investments & Expenses - The following chart sets out GrowthWorks' projected cash and cash receipts less cash disbursements for the periods indicated.



These charts illustrate GrowthWorks' expectation that, after completion of the Merger, GrowthWorks will have financial resources in excess of its capital requirements over the periods indicated. GrowthWorks expects to have a sufficient level financial resources through 2015 even if divestments occur at a slower pace or redemptions occur at a higher level than assumed for purposes of the above projections.

The projections are based on the following assumptions:

- (1) 2011 figures are as of June 30, 2011. For all other years, figures are as of March 31 of the year.
- (2) Cash and divestment proceeds consist of cash, marketable securities and proceeds from the sale of mature venture investments. Post-merger cash reflects payout of the maximum net amount of discounted redemptions by Suspended VG Fund shareholders, being \$30 million.
- (3) The pace of divestments has been determined based on estimates from GrowthWorks' manager, which considered the maturity of the particular investee companies in the post-merger portfolio and the prospects for divestment given the manager's divestment experience and current market outlook. Additional time allowance was added for former VenGrowth Fund investment positions to permit for transition on those investments.

- (4) Redemptions were estimated based on: (i) actual long term historic redemption experience by GrowthWorks shareholders of approximately 34% of the value of Class A shares that are redeemable without penalty at the start of the period; and (ii) the following higher assumed rates of redemption (as historical data was not available) were applied for VG Merger Shares: a 60% redemption rate for the annual 15% discount-free redemptions for VG Merger Shares distributed to former shareholders of the Suspended VG Funds and a 60% redemption rate for other VG Merger Shares that are redeemable without penalty at the start of the period.
- (5) Current investment values are assumed to be maintained over the projection period. Based on that assumption, it is also assumed that no incentive participation amounts (IPA) would be payable to GrowthWorks' manager and no "Advantage Dividends" would be payable to holders of VG Merger Shares.
- (6) Projected expenses were calculated using an average of the fees and expenses applicable to the various series of Class A shares of GrowthWorks over the period, being approximately 6%, as estimated by GrowthWorks' manager, including the specific fees and expenses applicable to the VG Merger Shares.
- (7) The projections are based on: (i) information GrowthWorks believes to be accurate; and (ii) assumptions considered reasonable by GrowthWorks and its manager; in each case as of the date of this press release. As with all projections, there are inherent uncertainties regarding future events, outcomes and conditions. See "Forward Looking Statements" and "Risk Factors" in the GrowthWorks Circular for important qualifications and disclosure.

Information in support of Public Broadcast Solicitation

GrowthWorks Canadian Fund Ltd. ("GrowthWorks Canadian Fund") is relying on an exemption granted by securities regulators to make this public broadcast solicitation of proxies. The following information is provided in accordance with such order and securities laws applicable to public broadcast solicitations.

This solicitation is being made by GrowthWorks Canadian Fund and not by or behalf of the management of The VenGrowth Investment Fund Inc., The VenGrowth II Investment Fund Inc., The VenGrowth III Investment Fund Inc., The VenGrowth Advanced Life Sciences Fund Inc. or The VenGrowth Traditional Industries Fund Inc. (together, the "VenGrowth Funds"). The address of the VenGrowth Funds is 105 Adelaide Street West, Suite 1000, Toronto, Ontario M5H 1P9, Canada.

GrowthWorks Canadian Fund has filed a Dissident Proxy Circular dated July 26, 2011 (the "GrowthWorks Circular") containing detailed information about the GrowthWorks merger proposal (the "GrowthWorks Proposal") which is available on www.growthworks.ca and SEDAR.com. You may call 1-800-268-8244 to request copies of the GrowthWorks Circular and proxy or voting instruction form ("VIF"). There can be no assurance that the GrowthWorks Proposal will be completed on the basis proposed or at all. The GrowthWorks Proposal is subject to a number of conditions including the need to secure shareholder, regulatory and court approvals for the merger, and is also subject to the condition that the proposed sale of assets of each of the VenGrowth Funds to Covington Fund II Inc. (the "Second Covington Proposal") be voted down at the meetings of the shareholders of the VenGrowth Funds called for August 25, 2011 (including any adjournments and postponements of those meetings (the "VenGrowth Meetings")). There can be no assurance that all of these conditions will be satisfied. In addition, the completion of the GrowthWorks Proposal is subject to a number of risks. The GrowthWorks Circular contains a detailed description of the terms and conditions of the GrowthWorks Proposal and the risks to completion of the merger.

Proxies for the VenGrowth Meetings may be solicited by or on behalf of GrowthWorks Canadian Fund by mail, telephone, telecopy, e-mail or other electronic means as well as by newspaper or other media advertising and in person by directors and officers of GrowthWorks Canadian Fund and directors, officers and employees of GrowthWorks WV Management Ltd. (the "Manager"), the manager of GrowthWorks Canadian Fund, none of whom will be specifically remunerated therefor. Proxies will be solicited by or on behalf of GrowthWorks Canadian Fund from a VenGrowth Fund shareholder by means other than public broadcast, speech or press release only where a copy of the GrowthWorks Circular and form of proxy or VIF has been sent to such shareholder. GrowthWorks Canadian Fund may engage the services of one or more agents and authorize other persons to assist it in soliciting proxies on behalf of GrowthWorks Canadian Fund and may enlist certain investment advisors with clients that hold VenGrowth Fund shares to distribute the GrowthWorks Circular to their clients. These investment advisors will be offered a fee of \$1.00 for each client the investment advisor contacts and sends the GrowthWorks Circular to and will be offered reimbursement for the time spent and expenses incurred in connection with the solicitation. Payment to such investment advisors will not be conditional on whether the client delivers a proxy or VIF for the VenGrowth Meetings or votes against the Second Covington Proposal.

All costs incurred for this solicitation will be borne by the Manager. Similarly, all costs incurred in connection with any solicitation of proxies by GrowthWorks Canadian Fund for any meetings of VenGrowth Fund shareholders requisitioned by GrowthWorks Canadian Fund (the "Requisitioned Meetings") will be borne by the Manager, to the extent not reimbursed by the VenGrowth Funds as required under applicable corporate laws. GrowthWorks Canadian Fund estimates that the total fees and costs paid to such soliciting agents in connection with the solicitations would not exceed \$75,000, of which \$nil has been paid to date.

To the knowledge of GrowthWorks Canadian Fund and its Manager, except as described below, none of GrowthWorks Canadian Fund, its officers and employees, the Independent Nominees named in the GrowthWorks Circular or any associate or affiliate or other "informed person" (within the meaning of Canadian securities laws) of GrowthWorks Canadian Fund or the Independent Nominees has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the VenGrowth Meetings or the Requisitioned Meetings or in any other material transaction or proposed transaction of the VenGrowth Funds since the commencement of the funds' most recent fiscal year. David Levi, a director and the President and Chief Executive Officer of GrowthWorks Canadian Fund, is the director and an executive officer and indirect shareholder of the Manager and Clint Matthews, the Chief Financial Officer of GrowthWorks Canadian Fund, is an executive officer and indirect shareholder of the Manager. If the GrowthWorks Proposal is completed, the net asset value ("NAV") of GrowthWorks Canadian Fund will increase, which will increase the NAV-based management and administration fees paid by GrowthWorks Canadian Fund to the Manager.

You may revoke your YELLOW proxy with an instrument in writing (which can be another proxy with a later date) executed by you and delivered to (i) Equity Financial Trust Company, by no later than 5pm on August 22, 2011, (ii) Computershare Investor Services Inc. by no later than 5:00 p.m. (Toronto time) on August 24, 2011 (iii) the registered office of the VenGrowth Funds by no later than 5:00 p.m. (Toronto time) on August 24, 2011 or (iii) the individual chairing the applicable VenGrowth Meeting on the date of the VenGrowth Meeting or any adjournment of the VenGrowth Meeting or in any other manner permitted by law. You may revoke your YELLOW VIF with an instrument in writing (which can be another VIF with a later date) executed by you and delivered to (i) Equity Financial Trust Company by no later than 5pm on August 22, 2011, or to (ii) Computershare Investor Services Inc. by no later than 5:00 p.m. (Toronto time) on August 24, 2011.