



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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Toronto ON M5H 3S8

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**IN THE MATTER OF  
THE *SECURITIES ACT*,  
R.S.O. 1990, C. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF AN APPLICATION BY THE SPECIAL COMMITTEE OF  
DIRECTORS OF THE VENGROWTH FUNDS**

**AND**

**IN THE MATTER OF GROWTHWORKS CANADIAN FUND LTD. AND  
GROWTHWORKS LTD.**

**NOTICE OF HEARING**

**(Subsection 127(1) of the *Act* and Rule 16 of the Ontario Securities Commission  
*Rules of Procedure* (2010), 33 O.S.C.B. 8017)**

**TAKE NOTICE** that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsection 127(1) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the “Act”) at its offices at 20 Queen Street West, 17<sup>th</sup> Floor, Toronto, Ontario, commencing on June 1, 2011 at 10:00 a.m. or as soon thereafter as the hearing can be held;

**TO CONSIDER** whether it is in the public interest for the Commission

1. to make an order permitting the application dated May 2, 2011 (the “Application”) filed by the Special Committee of Directors of the The VenGrowth Investment Fund Inc., The VenGrowth II Investment Fund Inc., The VenGrowth III Investment Fund Inc., The VenGrowth Advanced Life Sciences Fund Inc., and The VenGrowth Traditional Industries Fund Inc. (the “VenGrowth Funds”) to be heard;
2. to make an order pursuant to subsection 127(1)2 of the Act that trading in securities of GrowthWorks Canadian Fund Ltd. (“GrowthWorks”) by or on behalf of the respondents, GrowthWorks and GrowthWorks Ltd., with respect to GrowthWorks’ proposed acquisition of the VenGrowth Funds, cease for such period as is specified in the order;

3. to make an order pursuant to subsection 127(1)5 of the Act that GrowthWorks' information circular dated March 14, 2011, and its related support agreement and other documents sent to VenGrowth Shareholders or published on the GrowthWorks website not be provided by or on behalf of the respondents to any VenGrowth Shareholders and that these documents be removed from the GrowthWorks website, and
4. to make an order granting such further and other relief as counsel may request and the Commission may order.

**BY REASON** of the allegations set out in the Application and such additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FURTHER NOTICE** that any party to the proceeding may be represented by counsel at the hearing; and

**AND TAKE FURTHER NOTICE** that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and that party is not entitled to any further notice of the proceeding.

**DATED** at Toronto this 4<sup>th</sup> day of May, 2011.

*“John P. Stevenson”*

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John P. Stevenson  
Secretary to the Commission