



**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.**

ORDER

**(Section 127 of the *Act*, s. 9 of the *Statutory Powers Procedure Act*,
R.S.O. 1990, c. S.22, and Rule 5.2 of Ontario Securities Commission
Rules of Procedure (2010), 33 OSCB 8017)**

WHEREAS the Special Committee of Directors (the “Special Committee”) 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., and The VenGrowth Traditional Industries Fund Inc. (the “VenGrowth Funds”) requested a hearing by the Ontario Securities Commission (the “Commission”) (the “Application”) pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of a solicitation of shareholders of the VenGrowth Funds by GrowthWorks Canadian Fund Ltd. and GrowthWorks Ltd. (“GrowthWorks”);

AND WHEREAS the Special Committee represented at the hearing of the Application that it wished to adduce evidence of a document (the “Document”) received by it on the afternoon of May 31, 2011;

AND WHEREAS the Special Committee represented that publication of the Document would prematurely reveal this otherwise confidential information and requested that the Document and all evidence relating to it be treated as confidential;

AND WHEREAS the Commission ordered that the Document and all evidence relating to it be adduced by the Special Committee *in camera*;

AND WHEREAS GrowthWorks and the intervenors (together, the “Other Parties”) acknowledged that they are subject to the implied undertaking not to use the Document or any information contained in the Document for any purpose other than the Application;

AND WHEREAS the Special Committee and the Other Parties consented to an order being made to maintain confidentiality of the Document in accordance with the terms of this Order;

IT IS ORDERED THAT:

1. The Document and all evidence relating to it shall be subject to the terms of this Order, except as otherwise expressly provided in this Order, or as otherwise agreed in writing by the Special Committee.
2. The Other Parties and their counsel shall maintain the Document in strict confidence and shall not:
 - a. reveal or permit access to the Document or any information contained in it to any person, other than the Commission or staff of the Secretary's Office of the Commission;
 - b. reproduce, release, disclose or use the Document in any manner, including on any website, in any press release or any other vehicle for the public dissemination of information, other than for purposes of this proceeding, or any appeals therefrom;
 - c. make copies of the Document or transmit it by fax or other electronic means.
3. The Document and the original transcripts of the examination and cross-examination related to the Document, conducted *in camera* before the Commission, shall be segregated by the Commission from the public record of this proceeding and shall be maintained in a confidential file endorsed with:
 - a. the title of this proceeding; and
 - b. the words "CONFIDENTIAL AND SUBJECT TO CONFIDENTIALITY ORDER";

and the Commission shall take reasonable steps in accordance with its current practices so that such confidential file does not form part of the public record in this proceeding.

Disposition of Document upon Termination of the Application

4. Subject to further order of the Commission, upon final determination of the Application (including the expiry of all rights of further review or appeal), the Document, including all copies thereof, shall be destroyed by the Other Parties but, for greater certainty, not by the Special Committee, Staff of the Commission or the Commission.
5. The final disposition of this proceeding shall not relieve any Other Party or any person to whom a copy of the Document was provided in the hearing from the obligation of maintaining the confidentiality of the Document in compliance with this Order. For greater certainty, the provisions of this Order shall continue after the final disposition of this proceeding.

Order Not Applicable in Certain Circumstances

6. This Order shall not require any person to maintain the confidentiality of, or prevent a person from revealing or permitting access to, or using, reproducing, releasing or disclosing in any manner (including on or in any website, press release or other vehicle for public dissemination of information), or making copies of or transmitting, the Document, its existence or any information contained in it to the extent that the Document or such information is, or subsequently becomes, publicly available (unless through breach of this Order) and upon the Document or any information contained in it becoming publicly available (unless through breach of this Order) this Order shall thereupon cease to apply to such person in respect of the Document or such information, as applicable.

Implied and Deemed Undertaking

7. This Order does not affect or derogate from any undertaking which may be implied at law or imposed by statute or rule restricting the use which a person may make of evidence or information obtained in the course of this proceeding.

Special Committee Not Prevented from Dealing with Document

8. Nothing in this Order shall prevent the Special Committee or the VenGrowth Funds from otherwise dealing with the Document as they see fit.

Continuing Commission Jurisdiction

9. The Commission shall retain jurisdiction, following the disposition of the Application and any appeals therefrom, to deal with any motion relating to this Order, including, without limitation, the enforcement, variation or termination thereof.

10. The Special Committee or the Other Parties may, and the Commission on its own initiative or on the motion of Staff may, on notice to all other affected persons including Staff, seek an order of the Commission varying or terminating this Order or seek directions as to the meaning or application of this Order.

Effective Date

11. This Order shall be in effect and fully operative from the date of issuance and shall remain in effect, subject to such further order the Commission may make.

Dated at Toronto this 1st day of June, 2011.

“James E. A. Turner”

James E. A. Turner

“Mary G. Condon”

Mary G. Condon