

Mutual fund

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Overview Of Available Labour Sponsored Investment Funds For 2001 All LSIF Funds Listed Qualify for a 15% Provincial and 15% Federal Tax Refund Be Sure To Check If Credits Apply In Your Province

***Funds Qualify For A 20% Ontario Tax Credit*

Fund Name - Fund Sponsor	Launch Date/Advisor/ Administrator	Assets	P r o v	Investment Objective	Major Portfolio Holdings
Recommended LSIFs					
VenGrowth II Investment Fund - Assoc. of Public Service Financial Administrators	01/00 - Vengrowth Capital Mgmt.	\$382M	ON	To achieve long-term capital appreciation by investing in small and medium sized Cdn businesses in predominately later-stages of development.	Q9 Networks and Akara Inc.
B.E.S.T Discoveries Fund - International Federation of Professional and Technical Trades	12/96 - B.E.S.T Discoveries Fund	\$66M	ON	Long-term capital growth through investment in high-potential Ontario technology companies requiring capital to grow. Investment criteria includes top in class technology, management capability and opportunity to go public in 12 to 18 months.	Chrysalis Info.; Spectra Securities Software
Capital Alliance Ventures Fund - Professional Association for Foreign Officers	10/94 - Capital Alliances Mgmt. Inc.	\$73M	ON	To pursue long-term investment opportunities by selecting and helping to grow promising young companies involved in technology, applied science and service sectors located in Ontario with emphasis on the Ottawa-Carleton Region.	Kaval Telecomm Inc. ; Azonic Networks
Centerfire Growth Fund Inc. - Ontario Council of the Int'l Brotherhood of Painters and Allied Trades	01/97 - Tuscarora Capital Inc.	\$11M	ON	Capital appreciation by investing in small and medium-sized eligible businesses which have prospects for future growth and for which a well-defined exit strategy - such as becoming a public company or being acquired by a third party.	Indian Motorcycle Co.; Netactive Ltd.
Canadian Medical Discoveries Fund ** - Professional Institute of the Public Service of Canada	12/94 - Medical Discovery Mgmt./ Talvest Fund Mgmt.	\$335M	ON NS NB SK PEI	To make investments in eligible Canadian businesses engaged in the health sciences sector. • Emphasis on investment in health businesses. • Fund will diversify portfolio by investing its assets in all stages of development	AEgera Therapeutics; Cubist Pharmaceuticals
Dynamic Venture Opportunities Fund - United Food and Commercial Workers	02/94 - Goodman & Company Ltd.	\$38M	ON	To achieve long-term capital appreciation through investment in small to mid-cap Canadian businesses. The fund diversifies its portfolio by investing in different regions, industries, and stages of development.	Nu-Gro Corp.; Pethealth Inc.
Working Ventures Canadian Fund - Canadian Federation Of Labour	02/90 - Working Ventures Inv. Services	\$331M	ON NS NB SK	Long-term capital appreciation through investment in small and medium-sized Canadian businesses.	Bitflash Graphics Inc.; Canadian Crude Separators Inc.
Additional LSIFs available					
Canadian Science & Technology Growth fund Inc. - Canadian Air Traffic Control Assoc.	11/96 - Technology Investments Mgmt. Corp.	\$72M	ON NS NB PEI	Designed to make venture capital investments in eligible Canadian technology businesses with the objective of achieving long-term capital appreciation.	Matrix Composites Inc.; NxtPhase Corporation
C.I. - Covington II Fund Inc. - The Canadian Police Association	11/99 - Covington Capital Corp. / C.I. Fund Mgmt.	\$113M	ON	To provide long-term capital appreciation and current yield plus early returns through investments in eligible Canadian businesses.	Leap Energy & Power Corp.; Systems Xcellence Inc.
Crocus Investment Fund - Manitoba Federation of Labour	03/93 - Crocus Investment Fund	\$168M	MB	To provide long-term capital appreciation through investment in eligible Canadian businesses.	Imris Inc.; Inner-Tec Security Consultants
DGC Entertainment Ventures Corp. - Directors Guild of Canada	12/93 - DGC Entertainment Ventures Corp.	\$5M	ON	To achieve long to mid-term capital appreciation through investment in the Canadian entertainment and communications industries.	Marketable Securities
ENSIS Growth Fund Inc. - Assoc. Of Public Service Financial Administrators	01/98 - BPI Capital Mgmt. / ENSIS Mgmt.	\$51M	MB	Long-term capital appreciation by investing in small and medium-sized eligible Manitoba businesses.	EKG Solutions Inc.; Empex Inc.
First Ontario Labour Sponsored Fund - USWA, CEP, SEIU, OWCF, and PWU	04/95 - Co-operators Inv. Ltd./Crosbie Capital Mgmt.	\$54M	ON	Invests in small and mid-sized companies with no sector preference. Will not invest in companies that derive major revenue from the sale or manufacture of military or tobacco products. Diversity through businesses at various stages of development.	Wolf Financial Group; World Vinters Corp.
First Ontario LSIF Growth - Service Employees Intl	01/00 - Crosbie Capital Mgmt.	\$8M	ON	Seeks long-term capital appreciation through investments in small and medium sized Ontario businesses.	Wolf Financial Group; World Vinters Corp.
Golden Opportunity Fund - Golden Opportunities Inc.	03/99 - Westcap Management Inc.	\$14M	SK	Seeks to achieve long term capital appreciation by investing in small and medium sized Saskatchewan businesses.	Weyburn Inland Terminal Inc.; QCC Technologies Inc.
New Generation Biotech (Equity)** - Triax Capital Holdings	03/01 - Triax Capital Holdings Ltd.	\$54	ON	To achieve long-term capital appreciation through investment in small and medium-sized Bio-Tech and Health Sciences companies.	Delex Therapeutics; XLTEK Inc.
Retrocomm Growth Fund - I.B.E.W. Construction Council of Ont., Ont. Building Trades	02/95 - Black Inv. Mgmt./Baycomm Investor Services	\$74M	ON	To invest in construction projects and retrofit plans such as efficient lighting systems and water savings.	Lakeshore Development; Piking Industrial
Triax Growth Fund Inc. - Transportation-Communications Intl Union	01/96 - Altamira Management Ltd.	\$176M	ON NS	To achieve long-term capital appreciation through investment in small and medium-sized Ontario companies.	Descartes Systems Inc.; Syndesis Ltd.
Triax New Millenium Internet Ventures - Triax Capital Holdings	01/00 - Triax Capital Holdings Inc.	\$68M	ON	To achieve long-term capital appreciation through investment in small and medium-sized Internet and E-commerce Ontario companies.	IFS Ventures; Internet Consolidators
VentureLink Brighter Future Fund - VentureLink Capital Corporation	10/01 - Skylon Capital Corp.		ON	Seeks long-term capital appreciation through investments in small and medium sized businesses, primarily on infrastructure and essential services industries such as energy, water, and waste management.	Marketable Securities
VentureLink Financial Services Fund - VentureLink Capital Corporation	10/01 - Skylon Capital Corp.		ON	Seeks long-term capital appreciation through investments in the growing financial services sector - small and medium sized Canadian businesses.	Marketable Securities
VentureLink Fund Series I & II - VentureLink Capital Corporation	03/01 - Skylon Capital Corp.	\$36M	ON	Seeks long-term capital appreciation through investments in small and medium sized businesses, primarily technology companies, and investing the remaining reserves in a Nasdaq 100 Linked Investment.	Marketable Securities
VentureLink Fund Series II - VentureLink Capital Corporation	03/01 - Skylon Capital Corp.	\$2M	ON	Seeks long-term capital appreciation through investments in small and medium sized businesses, primarily technology companies, and investing the remaining reserves in a Nasdaq 100 Linked Investment.	Marketable Securities
Workers Investment Fund - New Brunswick federation of Labour	01/97 - Natcan Investment Mgmt. Inc.	\$6M	NB	Invests in small and medium-sized Canadian businesses with at least 80% of investments to be made in N.B with the objective of achieving long-term capital appreciation.	Workers Investment Fund Class A 100%
Working Opportunity Fund (Balanced) - B.C Shareholders	01/92 - Working Opportunity Fund/ Growthworks Capital	\$393M	BC	Invest in growth sectors of the B.C economy which offer capital appreciation potential.	Radiant Communications Inc.; Datawest Solutions Inc.
Working Opportunity Fund (Growth) - B.C Shareholders	01/92 - Working Opportunity Fund/ Growthworks Capital	\$84M	BC	Invest in growth sectors of the B.C economy which offer capital appreciation potential.	Radiant Communications Inc.; Datawest Solutions Inc.
Working Ventures II Tech Fund - Working Ventures Inv. Services	01/01 - Working Ventures Inv. Services	\$20M	ON	Seeks long-term capital appreciation through investments in small and medium sized Canadian technology businesses.	Bitflash Graphics Inc.; CompanyDNA Inc.

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*information is subject to change without notice

Labour Sponsored Investment Fund Performance

As of September 30, 2001

Fund Name	Rtn% YTD	Rtn. 1 Yr.	Rtn. 2 Yr.	Rtn. 3 Yr.	Rtn. 4 Yr.	Rtn. 5 Yr.	Load	RSP	NAVPS (\$)	Assets \$MM
B.E.S.T Discoveries Fund**	-26.60	-24.70	11.90	7.10	2.70	-	Defrd	Yes	11.28	66.00
Canadian Medical Discoveries Fund**	-14.70	-17.90	6.70	0.30	-0.70	-0.50	Defrd	Yes	10.68	335.00
Canadian Science & Tech Growth Fund	-3.30	-7.10	15.30	9.80	6.10	-	Defrd	Yes	13.38	72.00
Capital Alliance Ventures Fund**	-8.00	-21.10	25.10	14.90	10.60	7.80	Defrd	Yes	16.50	73.00
Centerfire Growth Fund Inc.**	-32.60	-23.20	6.10	7.20	3.90	-	Defrd	Yes	12.89	11.00
C.I Covington Fund Inc.	-20.30	-33.60	-4.30	-0.70	-0.30	1.70	Defrd	Yes	11.89	156.00
C.I Covington Fund II Inc.	1.10	1.10	-	-	-	-	Defrd	Yes	10.11	113.00
Crocus Investment Fund	-9.00	-8.40	-3.30	-0.10	1.80	2.90	None	Yes	13.67	168.00
DGC Entertainment Ventures Corp.	-1.20	-3.60	0.70	2.00	0.90	2.00	Defrd	Yes	12.24	5.00
Dynamic Venture Opportunities Fund**	-10.40	-4.30	10.10	25.90	11.00	11.80	Defrd	Yes	10.60	38.00
ENSIS Growth Fund Inc.	-3.60	-2.90	-1.00	-0.80	-	-	Defrd	Yes	9.44	51.00
First Ontario Labour Sponsored Fund	-3.30	-2.50	-1.60	-1.10	0.80	1.20	Defrd	Yes	10.95	54.00
First Ontario Labour Sponsored (Growth)	-6.80	-8.50	-	-	-	-	Defrd	Yes	12.91	8.60
Golden Opportunities Fund	-	-	-	-	12.40	12.40	Defrd	Yes	13.34	14.00
Retrocomm Growth Fund	-1.10	1.80	0.30	1.00	1.90	2.50	Defrd	Yes	11.20	74.00
Triax Growth Fund Inc.	-39.40	-57.00	-15.50	-4.70	-6.10	-4.30	Defrd	Yes	8.05	176.00
Triax New Generation Biotech (Balanced)	-	-	-	-	-	-	Defrd	Yes	9.87	25.60
Triax New Generation Biotech (Equity)	-	-	-	-	-	-	Defrd	Yes	8.96	54.00
Triax New Millenium Internet Ventures (Bal)	-1.00	0.30	-	-	-	-	Defrd	Yes	9.99	23.00
Triax New Millenium Internet Ventures (Growth)	-2.90	-1.10	-	-	-	-	Defrd	Yes	9.75	68.00
VenGrowth Investment Fund	-27.80	-34.10	3.30	9.10	7.50	8.40	Defrd	Yes	15.60	484.70
VenGrowth II Investment Fund **	0.30	-3.50	-	-	-	-	Defrd	Yes	10.08	382.00
Venturelink Series I	-	-	-	-	-	-	Defrd	Yes	8.83	34.80
Venturelink Series II	-	-	-	-	-	-	Defrd	Yes	8.80	2.00
Venturelink Series Brighter Future Fund	-	-	-	-	-	-	Defrd	Yes	10.00	-
Venturelink Financial Services	-	-	-	-	-	-	Defrd	Yes	10.00	-
Workers Investment Fund	-	-	-	-	-	-	None	Yes	10.00	6.60
Working Opportunity Fund (Balanced)	-14.30	-14.20	10.10	17.70	13.10	11.90	None	Yes	10.43	393.00
Working Opportunity Fund (Growth)	-22.40	-25.90	-	-	-	-	None	Yes	9.17	84.70
Working Ventures Canadian Fund**	-42.20	-42.00	-15.60	-9.40	-7.10	-5.40	None	Yes	10.26	331.60
Working Ventures II Technology	-	-	-	-	-	-	Defrd	Yes	10.00	20.80

** Carl's recommended choices for Ontario residents for 2001

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2001 ONTARIO TAX SAVINGS

Taxable Income Level:	Under \$30,754	\$30,755 to \$53,649	\$53,650 to \$61,509	\$61,510 to \$63,369	\$63,370 to \$100,000	\$100,001 and over
Investment in a VenGrowth Fund (through RRSP) ¹ :	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Federal Tax Credit ²	\$750	\$750	\$750	\$750	\$750	\$750
Ontario Tax Credit ²	\$750	\$750	\$750	\$750	\$750	\$750
RRSP Tax Savings	\$1,110	\$1,560	\$1,655	\$1,970	\$2,170	\$2,320
Based on Combined Federal and Provincial Personal Income Tax Rates of ³:	22.2 %	31.2 %	33.1 %	39.4 %	43.4 %	46.4 %
TOTAL TAX SAVINGS:	\$2,610	\$3,060	\$3,155	\$3,470	\$3,670	\$3,820
	(52.2%)	(61.2%)	(63.1%)	(69.4%)	(73.4%)	(76.4%)
Net Out of Pocket cost on \$5,000 Investment:	\$2,390	\$1,940	\$1,845	\$1,530	\$1,330	\$1,180

2001 ONTARIO TAX SAVINGS

- The RRSP contribution assumes that the investor is within his or her 2001 contribution limit. RRSP contributions for 2001 must be made on or before the RRSP contribution cut-off date of March 1, 2002. RRSP tax savings are not unique to labour sponsored investment funds.
- The federal and Ontario tax credits are generally available provided that the investor has tax otherwise payable against which to offset the tax credits. The tax credits are subject to recapture if the Class A shares are redeemed within eight years.
- The income tax rates and taxable income levels are based on federal and Ontario income tax legislation in existence and proposed as at December 2000, and may be subject to change, and are the marginal rates for investment income other than capital gains and dividends for individuals resident in Ontario. The chart does not take into account any taxes that may be payable if VenGrowth shares are redeemed or when funds are withdrawn from an RRSP. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of The VenGrowth II Investment Fund Inc. before investing. The VenGrowth Investment Fund Inc. is no longer offering its securities. Tax credits are generally subject to recapture if shares are redeemed within eight years. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Chart provided by VenGrowth Funds.

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VenGrowth

Please note that these are projections only. Please consult the fund prospectus for complete details on risk factors, tax refund rates and other pertinent information. Unit values and investment returns will fluctuate.