COVINGTON
GROUP OF FUNDS

Management Report of Fund Performance

Covington Fund II Inc.

For The Year Ended August 31, 2013

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of Covington Fund II Inc. (the "Fund"). You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-244-4714, by writing to us at Covington Capital Corporation, 87 Front St. East, Suite 400, Toronto, Ontario M5E 1B8, by visiting our website at www.covingtonfunds.com or on SEDAR at www.sedar.com.

Shareholders may also contact us using one of these methods to request a copy of the Fund's proxy voting polices and procedures or proxy voting disclosure records.

FORWARD LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund actions. The words "anticipate" , "could", "should" , "may", "expect", "believe", "plan", "intends", "estimate", "forecast", "objective", "would"; and similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors. It is not possible to guarantee that future performance, predictions, forecasts, projections or other forward-looking statements will be achieved. Factors such as economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings or catastrophic events could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. Please consider these and other pertinent factors before making any investment decisions and do not place undue reliance on forward-looking statements. All opinions contained in forward-looking statements are subject to change without notice.

CLASS A SHARES

[in $000's except for per share amounts, number of shares and percentages]

INVESTMENT OBJECTIVE AND STRATEGIES

The Fund combines the tax benefits of a Labour Sponsored Investment Fund ("LSIF") while giving investors access to the venture capital market.

The investment objective of the Fund is to realize long-term capital appreciation on part of the investment portfolio, and current yield and early return of capital on the remainder of the investment portfolio. The strategy to accomplish this is by investing in two different types of situations. The first is in companies which the Fund anticipates will have significant growth potential in early stage or expanding markets. The second is in more established steady growth companies which the Fund anticipates will provide current yield and early return of capital to the Fund.

The Fund is now in its fourtheenth year of operations. As such, some of the portfolio investments have matured from start up to expansion and later stages of their growth cycle. The Fund continues to manage these investments by working with the investee companies to grow revenues and profits while moving toward successful exits with a focus on managing liquidity to meet the currently established redemption schedules.

On September 2, 2011, the Fund acquired the assets of the New Generation Biotech (Equity) Fund Inc. ("NGBE) and The VenGrowth Investment Fund Inc., The VenGrowth III Investment Fund Inc., The VenGrowth Advanced Life Sciences Fund Inc., and The VenGrowth Traditional Industries Fund Inc. (collectively the "Merged Funds"). Pursuant to the transaction, the Fund acquired all of the assets and assumed the liabilities of the Merged Funds in exchange for units of the Fund based on an exchange ratio established on closing.

RISKS AND UNCERTAINTIES

The Fund is suitable for investors with a longer-term investment focus and higher risk tolerance as discussed in the Fund's annual information form.

Over the past year, business investment within Canada has remained constrained by economic uncertainty in the US and Europe. Coupled with growing credit worries within the emerging markets, the global economy overall remains fragile. Canada's recovery has been largely driven by government and consumer spending as opposed to expanding businesses. While the US economy was beginning to show cautious recovery with M&A beginning to pick up as businesses slowly recovered south of the border, the recent US government shutdown and looming debt ceiling crisis have once again dominated the North American economic news. While 2012 was a down year for venture capital activity within the US, the early part of 2013 has shown upswings in VC exits within certain industries – namely the IT sector and particularly data management and cloud computing; however, should the US recovery falter due to budget or other concerns, this could turn quickly.

Exit opportunities for private companies within the portfolio continue to be uncertain. The exit strategy for venture backed companies is typically through mergers and acquisitions ("M&A") whereby strategic buyers may seek to augment their portfolios by purchasing smaller, private companies or, private companies may seek to grow themselves by accessing the public equity markets through an IPO. Slow M&A and IPO activity may add a liquidity strain on the Fund should the need to generate cash to fund redemptions outweigh the goal of optimizing the returns to the Fund.

As at August 31, 2013, the Fund's investment portfolio consists of 39 companies of which 6 are publicly traded and 33 are privately held. 60% of the Fund's net asset value is held within private companies. The private nature and the follow-on funding required to continue to support these companies may lead to liquidity pressures on the Fund. The process of valuing venture investments for which no published market exists is subject to inherent uncertainties and the resulting values may differ from values which would have been ascribed had a ready market existed for those investments. This is valuation risk as described in the Fund's financial statements.

CLASS A SHARES

[in $000's except for per share amounts, number of shares and percentages]

RISKS AND UNCERTAINTIES *(Continued)*

As the portfolio matures and exits occur, the portfolio concentration may change. For example, investments in the biotechnology sector are typically longer-term holds; as such, the weighting of biotech holdings within the portfolio as a whole may increase over time. This is a concentration risk which may impact portfolio performance as different sectors experience market and economic fluctuations differently from one another. The biotechnology/health science sector accounts for approximately 56% of the venture portfolio's value but only 25% of the companies. Included in the sector holdings are approximately 8 million shares of Opko Health Inc., a large publicly traded US pharmaceutical company. Volatility within the public markets could place additional market risk within the venture portfolio.

The merger transaction continues to impact liquidity and cash reserves. The terms of the merger transaction place redemption restrictions on certain incoming Class A Shares allowing for a fixed percentage of redemptions over a four year period. Aimed at providing additional short-term financial flexibility, this redemption schedule is expected to allow the Manager time to manage the portfolio to generate the necessary cash to fund redemptions in an orderly manner allowing the Fund to maximize potential investment returns. Over the longer term, there is no certainity that this liquidity will hold in the face of a slow economic recovery.

In any financial year, the Fund is not obligated to redeem greater than 20% of the Net Asset Value of the Fund. If all or substantially all shareholders were to redeem their shares at the same time, the Fund may need to liquidate investments at lower values than currently ascribed and shareholders may not receive the posted Net Asset Values ("NAV").

The federal budget of March 21, 2013 announced the phase-out of the tax credit for federally registered labour sponsored venture capital corporations after 2016. The Ontario LSIF tax credit on purchases was eliminated after 2011. The elimination of the tax credits along with market pressures has restricted the ability of all LSIFs to raise significant amounts of capital in the coming years which in turn increases the liquidity risk of the Fund.

RESULTS OF OPERATIONS

As at August 31, 2013, the total net assets of the Fund were $276,701. The comparative net assets as at August 31, 2012 were $268,753. The increase in net assets, $7,948 is due to results from operations namely, net positive performance within the venture portfolio offset by net redemptions of $28,758. As at August 31, 2013, the Fund held $4,507 in cash and marketable securities, and $113,355 in publicly-traded portfolio instruments, to provide the Fund with on-going liquidity.

The Fund's cash and marketable securities have declined by approximately $46,112 since August of 2012. The use of cash has been not only to fund redemptions and operations but also to support ongoing investing within the venture portfolio. The Fund's venture portfolio has increased in value to $279,636 from $211,863 as at August 31, 2012 and remains invested in 39 companies over a broad group of industries. By value, the health care/biotechnology sector remains the largest by both cost base of invested capital and by value at August 31, 2013. This sector also remains the most volatile by nature. Where in the prior year, underperformance of certain biotech companies within the portfolio had driven portfolio devaluation of the venture portfolio, this fiscal year to date, has seen a portfolio turnaround where other biotechs within the portfolio have driven large exit values and unrealized gains.

In March 2013, the Fund completed its exit of Cytochroma Canada Inc. The assets of Cytochroma were acquired by Opko Health Inc. ("OPKO"), a multi-national pharamecutical and diagnostics company with established industry-leading positions in large and rapidly growing medical markets. The acquisition, included an initial payment of approximately

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[in $000's except for per share amounts, number of shares and percentages]

RESULTS OF OPERATIONS *(Continued)*

$100,000 USD in OPKO stock followed by additional payments in cash or stock totalling up to $65,000 USD (contingent on certain products under development meeting set Phase III milestones) as well as further longer-term payments contingent on meeting additional future milestones. As at August 31, 2013, the Fund held over 8 million shares of OPKO. which traded within the range of $4.00-$9.24 USD in the 52 week period ending August 31, 2013 and has a market capitalization of approximately $3 billion. Additionally, in realized gains for 2013 is the Fund's exit of Epocal Inc. to Alere Inc., a global leader in providing rapid diagnostics and health information solutions. In 2009, Alere entered into a definitive agreement with Epocal to acquire all of the company's issued and outstanding equity securities, contingent upon the achievement of gross margin and other financial milestones on or prior to October 31, 2014. The transaction ultimately closed in February 2013. Alere paid approximately $166,000 USD cash to acquire Epocal, which includes a $15,000 USD payment for the achievement of the first two financial milestones specified in the agreement. Additional payments could be triggered if milestones linked to the delivery of additional product offerings on the Epocal platform are achieved. At time of exit, the Fund held approximately 6% of Epocal.

The Fund completed approximately $29,000 in follow-on financings to support the venture portfolio companies in the fiscal year. Successful exits such as the Fund's investment in Epocal and Cytochroma underscore the importance of venture investors continued support of portfolio companies to help their growth and maximize value and returns upon exit.

Revenues have declined by $6,910 compared to the year ended August 2012. Included in the prior year results however are $4,244 of income to the Fund from early redemption fees earned at the time of the Fund merger in September 2011. Total expenses have increased by approximately $6,853 compared to 2012. Related to strong positive performance within the venture portfolio, the Fund recorded a contingent incentive participation amount ("IPA") of $12,649 of which $409 has been paid out in the year. With the exception of the Epocal, the balance of the IPA accrual is based on unrealized gains. As such, no amounts are payable until a cash exit is realized and all other portfolio hurdles are exceeded. Excluding the IPA accrual, overall expenses have declined by $2,428 compared to 2012. The Fund continues to see cost savings from Fund administration costs on a relative basis compared to the prior year. In May 2012, the Fund's shareholder and recordkeeping systems were consolidated onto the CI Investments platform.

The MER of the Fund excluding contingent IPA is approximately 5.39% (see Ratios and Supplemental Data for a specific breakdown by Series). This is a decrease compared to the year-ended August 31, 2012, MER before contingent IPA of 5.95%. MER inclusive of contingent IPA is approximately 10.74% for 2013 (and 7.16% for 2012).

RECENT DEVELOPMENTS

Globally, venture capital activity plummeted in 2012 compared to 2011 both on the investing and exit side of the equation. While the US market shows signs of cautious recovery, particularly in the IT cloud-computing sector, the European market has been slow to recover and emerging market players like China and Brazil are entering into periods of credit worries and volatile markets. Overall, uncertainty over the economy and government regulation also continued to slow down IPO activity. If the venture capital market is to show a strong recovery, it is essential that the US equity markets show stronger recovery so that better exit prospects may materialize both in the US and beyond its borders into Canada. It remains to be seen what the impact of the current US economic woes will be on domestic and foreign markets. A prolonged US government shutdown followed by no resolution on the debt ceiling crisis could force the US economy into recession and, the ripple effect would be troubling at best.

There appears to be a general trend that investments by venture firms are being made into later stage portfolio companies as this builds some natural flexibility to allow for faster exits and returns of capital. Given that the Fund's

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[in $000's except for per share amounts, number of shares and percentages]

RECENT DEVELOPMENTS *(Continued)*

portfolio tends to be in more mature holdings, Covington will continue to work towards achieving those exits in 2013 and beyond.

Conversion to International Financial Reporting Standards

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 Investment Fund Continuous Disclosure is applicable, are required to adopt International Financial Reporting Standards (IFRS) for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning August 1, 2014 and publish the first financial statements, prepared in accordance with IFRS, for the semi-annual period ending February 28, 2015. The 2015 semi-annual and annual financial statements will include 2014 comparative financial information and an opening Statement of Net assets as at September 1, 2014, also prepared in accordance with IFRS.

Other than timing, the Manager has developed a transition plan to changeover to IFRS and meet the required time-table. Elements of the plan include:

Accounting Policies and Disclosure – As at August 31, 2013, the expected impact to the financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- IFRS 13 Fair Value Measurement permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. As a result, net assets for financial reporting purposes (GAAP NAV) may be impacted and could align with the value used to price unitholder transactions (Transaction NAV), eliminating the need for a reconciliation.

- IFRS 10 Consolidated Financial Statements provides an exception to the consolidation requirements and requires investment entities to account for subsidiaries at fair value through profit or loss. Although not impacting current presentation, additional disclosure would be required relating to how the investment entity definition was met, information about each unconsolidated subsidiary, and details of financial and contractual arrangements.

- Units of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As a result, unitholders' equity may be required to be presented as a liability in the Statements of Net Assets with related distributions presented as an expense in the Statements of Operations. Alternatively, equity presentation would require additional disclosure of the components of equity.

- Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

Operations – Management is assessing which operations of the Fund will be affected by the adoption of IFRS including current reporting and back office systems.

Impact on Net Asset Value – the Manager has determined that there is no expected impact on Net Asset Value for pricing of purchases and redemptions anticipated as a result of transition to IFRS.

Progress on the changeover plan will be reported in subsequent interim and annual financial statements until the adoption of IFRS is complete.

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[in $000's except for per share amounts, number of shares and percentages]

RECENT DEVELOPMENTS *(Continued)*

Subsequent Event - Fund Merger
Subsequent to year end the Fund entered into a agreement to acquire the net assets of Covington Strategic Capital Fund Inc., another LSIF managed by Covington. The approximate value of the net assets that will be acquired is $6,600. The transaction is awaiting final regulatory approval.

RELATED PARTY TRANSACTIONS

The Investment Advisor, Fund Advisor, and Sponsor are deemed to be related parties. Please refer to the section titled "Management Fees" which outlines the fees paid to these related parties or Note 6 in the annual report of the Fund as at August 31, 2013.

During the year, the Fund completed partial acquisitions of four investee companies from other LSIFS managed by Covington. Two of the acquisitions were from Covington Strategic Fund for a total cost of $2,995 and two from Covington Venture Fund Series I, II,III,IV, V for a cost of $4,159.

Because these transactions occurred between Funds under common management, they were reviewed by the Board of Directors or each participating Fund and the Independent Review Committee of the Funds. A third party valuation consultant was retained to research and provide external data on transactions in the broader marketplace.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance. This information is derived from the Fund's financial statements as at the dates noted in the table below.

All references to "net assets" or "net assets per share" are determined in accordance with Canadian GAAP as presented in the audited financial statements of the Fund. All references to "net asset value" or " net asset value per shares" are determined in accordance with the net asset value calculated for pricing purposes.

NET ASSETS PER SHARE

	Year ended August 31, 2013		Year ended August 31, 2012	
	Series I	**Series II**	Series I	Series II
Net assets, beginning of year (1) (2)	**$ 7.48**	**$ 7.32**	$ 7.95	$ -
Increase (decrease) from operations:				
Total revenue	**0.07**	**0.07**	0.28	0.20
Total expenses	**(0.80)**	**(0.88)**	(0.52)	(0.63)
Realized gain (loss) on investments	**0.22**	**0.21**	0.33	0.32
Unrealized gain (loss) on investments	**1.61**	**1.64**	(0.73)	(0.52)
Total increase (decrease) from operations (2)	**1.10**	**1.04**	(0.64)	(0.63)
Net assets, end of year (1) (2)	**$ 8.61**	**$ 8.32**	$ 7.48	$ 7.32

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[in $000’s except for per share amounts, number of shares and percentages]

FINANCIAL HIGHLIGHTS *(Continued)*

	Year ended August 31, 2011 Series I	Year ended August 31, 2010 Series I	Year ended August 31, 2009 Series I
Net assets, beginning of year (1) (2)	$ 9.02	$ 9.29	$ 7.17
Increase (decrease) from operations:			
Total revenue	0.12	0.04	0.35
Total expenses	(0.55)	(2.10)	(0.37)
Realized gain (loss) on investments	0.53	5.75	0.35
Unrealized gain (loss) on investments	(1.07)	(3.85)	1.52
Total increase (decrease) from operations (2)	(0.97)	(0.16)	1.85
Net assets, end of year (1) (2)	$ 7.95	$ 9.02	$ 9.29

(1) The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) Net assets are based on the actual number of shares outstanding as at the stated year-end. The increase/(decrease) from operations is based on the weighted average number of shares outstanding over the fiscal period.

RATIOS AND SUPPLEMENTAL DATA

	Year ended August 31, 2013		Year ended August 31 2012	
	Series I	**Series II**	Series I	Series II
Net asset value(1)	**$ 151,633**	**$ 123,972**	$ 145,915	$ 123,583
Number of shares outstanding (1)	**17,673,307**	**14,966,676**	19,463,229	16,845,039
Management expense ratio (2)	**10.10%**	**11.49%**	6.45%	8.00%
Management expense ratio before IPA (2)	**4.77%**	**6.14%**	5.24%	6.79%
Portfolio turnover rate (3)	**41.54%**	**41.54%**	28.48%	28.48%
Trading expense ratio (4)	**-**	**-**	-	-
Closing net asset value per share (1)	**$ 8.58**	**$ 8.28**	$ 7.50	$ 7.34

	Year ended August 31, 2011 Series I	Year ended August 31, 2010 Series I	Year ended August 31, 2009 Series I
Net asset value(1)	$ 41,008	$ 65,916	$ 98,683
Number of shares outstanding (1)	5,110,790	7,262,864	10,488,401
Management expense ratio (2)	6.25%	22.22%	4.95%
Management expense ratio before IPA (2)	5.88%	5.95%	-
Portfolio turnover rate (3)	8.84%	4.10%	10.00%
Trading expense ratio (4)	0.03%	0.05%	0.03%
Closing net asset value per share (1)	$ 8.02	$ 9.08	$ 9.41

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[in $000's except for per share amounts, number of shares and percentages]

FINANCIAL HIGHLIGHTS *(Continued)*

(1) This information is provided as at the dates shown.

(2) Management expense ratio includes all fees, expenses, capital taxes, and Goods and Services Tax and is expressed as an annualized percentage of the average net assets administered during the year.

(3) The Fund's portfolio turnover rate indicates how active the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investors receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

MANAGEMENT FEES

Covington, as the Investment Advisor, is responsible for directing the business, operations and affairs of the Fund and for implementing the investment strategy, monitoring the Fund's investments and providing management assistance to portfolio companies. Because the portfolio companies of the Fund are generally small in size and in an earlier stage of development relative to conventional mutual funds, the Fund requires a greater level of management involvement in the analysis, monitoring, support and development activities.

Covington uses its management fees to finance its operations as follows: approximately 85% for general administration over the affairs of the Fund including implementation of the Fund's investment strategy, portfolio management and financial monitoring, retaining and supervising service providers and managing its overall business affairs and 15% for the implementation of communications, sales, marketing, and distribution strategies.

The Fund pays annual fees of 1.35% of the net asset value of the Fund for investment and management services. The Fund's management expense ratio ("MER") consists of all of its operating expenses, including sales commissions, certain ongoing marketing costs of the Fund, audit and legal expenses, fees paid to any independent valuator, IPA (if any), and certain consultancy costs. The largest component of the MER are fees that are calculated as a percentage of the NAV of the Fund and these fees are the management fees, contract termination fees, the capital maintenance fees, the Co-Sponsor's fees and the Transfer Agent's fees. For a summary of these fees, please see Note 6 to the Fund's annual financial statements.

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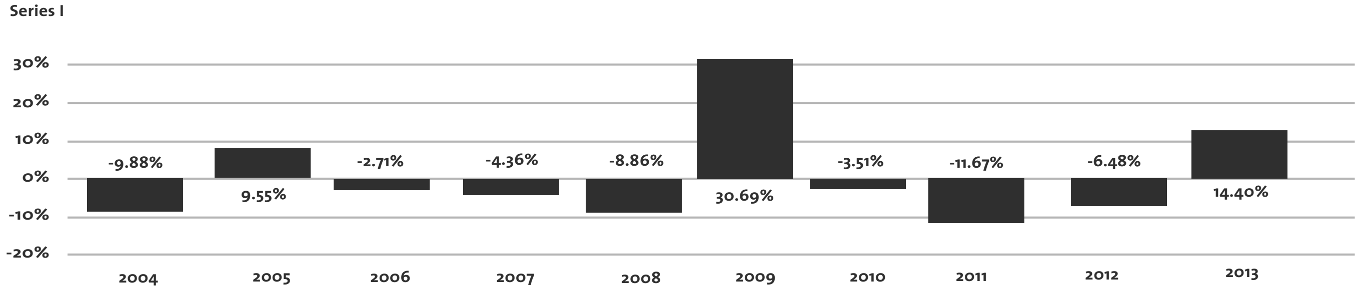
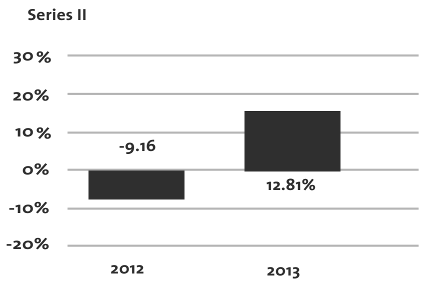
PAST PERFORMANCE

Year by Year Non-Cumulative Returns

The graph below indicates the Fund's annual performance for each of the years shown and how the Fund's performance has changed from year to year. It also shows, in percentage terms, how an investment made on the first day of each financial year should have increased or decreased by the last day of each financial year. The Fund's past performance is no guarantee of how it will perform in the future.





The table below summarizes the Fund's past performance for the five, three and one-year periods ended August 31 of the periods indicated. As a basis of comparison, we have provided the Retail Venture Capital Index as posted on www.globefund.com as of August 31, 2013 and the BMO Nesbitt Burns Cdn Small Cap Index as at August 31, 2013.

The Retail Venture Capital Index is the most representative broad-based securities market index as it accumulates all the Ontario based LSIFs. The inclusion of the BMO Nesbitt Burns Cdn Small Cap Index is only intended to give perspective to general market activity.

Compound Returns	Series I	Series II	Retail Venture Capital Index*	BMO Nesbitt Burns Cdn Small Cap Index
1 Year	14.40%	12.81%	-15.15%	3.67%
3 Years	-1.87%	N/A	-10.11%	4.39%
5 Years	3.57%	N/A	-8.73%	4.87%
Since Inception	-1.17%	2.48%	**	**

** Source: globefund.com.*
*** No comparable index available for the same period.*

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[in $000's except for number of companies and percentages]

.SUMMARY OF INVESTMENT PORTFOLIO

Below is a summary of the Fund's portfolio as at August 31, 2013. This is a summary only and may change due to ongoing portfolio activity in the Fund. See the Statement of Investment Portfolio in the financial statements for a complete listing. An update is available on the Fund's website at www.covingtonfunds.com.

TOP HOLDINGS (1)	Debt at cost $	Equity at cost $	Total at cost $
OPKO Health Inc.*+	-	58,351	58,351
Axela Inc.	20,528	-	20,528
Greenfield Ethanol Inc.	-	17,087	17,087
Interface Biologics Inc.	-	15,241	15,241
Mist Mobility Integrated Systems Technology Inc.	12,150	2,250	14,400
BTI Systems Inc.	-	14,113	14,113
Aegera Oncology Inc.	-	12,605	12,605
EGI Financial Holdings Inc.+	-	11,997	11,997
Nakina Systems Inc.*	5,752	5,087	10,839
PowerBand Global Inc.	7,814	2,092	9,906
BPS Resolver Inc.	4,833	2,669	7,502
OTYC Holdings Inc.	-	7,497	7,497
WireIE Holdings International Inc.	2,500	4,722	7,222
Sandvine Corporation+	-	6,230	6,230
CounterPath Corporation+	-	5,207	5,207
Embotics Corporation	400	4,290	4,690
2210961 Ontario Limited	3,911	-	3,911
VG Mezzanine I Limited Partnership	-	3,177	3,177
Clek Inc.	514	2,549	3,063
Active Exhaust Corporation	2,000	822	2,822
Ivey CSBIF I Inc.	-	2,500	2,500
Ivey CSBIF II Inc.	-	2,500	2,500
Roll-Tite Corporation	2,478	-	2,478
Espial Group Inc.+	-	2,387	2,387
AppZero Corporation	1,517	875	2,392

* Investment made and tracked in $US dollars.

+ Indicates a publicly traded security.

(1) Excluding cash and short-term investments.

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[in $000's except for per share amounts, number of shares and percentages]

SUMMARY OF INVESTMENT PORTFOLIO *(Continued)*

Stage of Development	Number of companies	Cost of investments	% Total venture investments at cost	Fair value of investments	% Total venture investments at fair value
		$	%	$	%
Start-Up / Early	5	33,537	12.7	34,053	12.2
Expansion	27	208,463	79.0	230,856	82.5
Later	7	21,783	8.3	14,727	5.3
	39	263,783	100.0	279,636	100.0
Industry Class					
Biotechnology/Health Sciences	10	131,234	49.8	157,620	56.4
Retail	2	4,506	1.7	3,851	1.4
Financial Services	6	16,929	6.4	14,934	5.3
Technology	16	74,060	28.1	73,776	26.4
Manufacturing	5	37,054	14.0	29,455	10.5
	39	263,783	100.0	279,636	100.0

Assets Composition of net assets	Fair value of investments	% of Net asset value
	$	%
Cash and marketable securities	703	0.2
Venture investments	279,636	101.1
Liabilities, net of other assets	(3,638)	(1.3)
Net assets	276,701	100.00

NOTES

NOTES

CORPORATE INFORMATION

Fund Symbols

CIG912 - Open
CIG 961 - Closed

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