

# NewGrowth Corp.

## Press Release

---

### NewGrowth Corp. Announces Partial Call for Redemption

Toronto, June 11, 2009

#### **Attention : Business / Financial Editors**

NewGrowth Corp. (the “Company”) announced today that it has called 38,397 Preferred Shares for cash redemption on June 25, 2010 (in accordance with the Company’s Articles) representing approximately 1.715% of the outstanding Preferred Shares as a result of the special annual retraction of 38,397 Capital Shares by the holders thereof. The Preferred Shares shall be redeemed on a pro rata basis, so that each holder of Preferred Shares of record on June 24, 2010 will have approximately 1.715% of their Preferred Shares redeemed. The redemption price for the Preferred Shares will be \$13.70 per share.

Holders of Preferred Shares that are on record for dividends but have been called for redemption will be entitled to receive dividends thereon which have been declared but remain unpaid up to but not including June 25, 2010.

Payment of the amount due to holders of Preferred Shares will be made by the Company on June 25, 2010. From and after June 25, 2010 the holders of Preferred Shares that have been called for redemption will not be entitled to dividends or to exercise any right in respect of such shares except to receive the amount due on redemption.

NewGrowth Corp. is a mutual fund corporation whose investment portfolio consists primarily of publicly listed securities of selected Canadian chartered banks, telecommunication, pipeline and utility issuers. The Capital Shares and Preferred Shares of NewGrowth Corp. are both listed for trading on The Toronto Stock Exchange under the symbols NEW.A and NEW.PR.C respectively.

For more information, please contact

Investor Relations

NewGrowth Corp.

(416) 862-3931

E-mail: [mc\\_newgrowth@scotiacapital.com](mailto:mc_newgrowth@scotiacapital.com)

Web site: [www.scotiamanagedcompanies.com](http://www.scotiamanagedcompanies.com)

26th Floor, 40 King Street West, Toronto, Ontario M5W 2X6 Tel:(416) 862-3931 Fax:(416) 863-7425