

**VenGrowth I and VenGrowth II Funds announce shareholder approval of B.C. continuance and distribution amounts**

**TORONTO, December 15, 2009** - The VenGrowth Investment Fund Inc. ("VenGrowth I") and The VenGrowth II Investment Fund Inc. ("VenGrowth II") are pleased to announce that they have received shareholder approval to continue their jurisdiction of incorporation to the British Columbia Business Corporations Act. The continuance is an important step in implementing the Funds' annual distribution policy. The Funds anticipate completing the continuance in the next several days, pending final regulatory approvals. Subject to completion of the continuance, the Boards of Directors of the Funds have conditionally approved the payment of a dividend in the amount of \$950,000 for VenGrowth I and \$20,000,000 for VenGrowth II. The dividends will be paid to shareholders of record as at December 14, 2009, in the following amounts:

VenGrowth I - \$0.141/share  
VenGrowth II - \$0.408/share

"We look forward to completing the continuances and paying the dividends shortly" said David Ferguson, Managing General Partner. "We are pleased to begin fulfilling the commitment we made to shareholders last year when we adopted the annual distribution policy".

In addition, VenGrowth announced that Allen Lupyrypa has assumed the CFO role for the VenGrowth family of funds. Mr. Lupyrypa has served as a senior officer of VenGrowth since 1994 and held the CFO title until 1999.

**About VenGrowth Asset Management**

VenGrowth is a premier Canadian private equity firm. Since 1982, VenGrowth has invested over \$1.3 billion in almost 200 North American companies, working alongside business owners to maximize potential. VenGrowth manages assets on behalf of over 150,000 individual investors as well as leading pension funds, banks, insurance companies and family foundations. VenGrowth's offices are located in Toronto (Corporate Headquarters), Ottawa and Montreal. For more information, please visit [www.vengrowth.com](http://www.vengrowth.com).

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.