

VENGROWTH FUNDS

PROXY VOTING RECORDS

In this section, you will find the Proxy Voting Record of all of the public companies of which VenGrowth Funds is a shareholder, as at June 30th, 2009.

Meeting Date	Company	Ticker and CUSIP No.	Management Vote	Our Vote	Company Issues
May 19, 2009	Adherex Technologies Inc.	ADH/00686R200	For For	Withhold¹ For	Annual Meeting: 1. Election of Directors for all nominees listed in the information circular 2. To appoint auditors for the ensuing year and to authorize the directors of the corporation to fix the auditors' remuneration
May 26, 2009	Bridgewater Systems Corporation	BDWRF/108707100	For For For	For For For	Annual & Special Meeting: 1. The election of the directors as nominated by management in the accompanying management proxy circular 2. The appointment of Deloitte & Touche LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year 3. The resolution attached as Appendix A to the circular confirming amendments to By-Law No. 1A of the Company
May 21, 2009	Espial Group Inc.	ESP/296650104	For For	For For	Annual & Special Meeting: 1. Election of Directors (1) Jaison Dolvane, (02) Kumanan Yogaratnam, (03) James Meenan, (04) Pierre Donaldson, (05) Peter Seeligsohn, (06) Peter Carrescia, (07) Michael Lee, (08) Ted MocarSKI 2. Appointment of Deloitte & Touche LLP as the Auditor of the Corporation and authorizing the directors to fix the auditor's remuneration
March 26, 2009	FMX Ventures Inc.	FMX/344910	For	For	Special Meeting: 1. In respect of the special resolution approving the voluntary dissolution of the Corporation pursuant to Section 237 of the <i>Business Corporations Act</i> (Ontario) and following the satisfaction of any and all liabilities and obligations owed to the creditors of the Corporation, the distribution of the remaining

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			For	For	<p>property of the Corporation, if any, ratably among the Shareholders according to their rights and interests in the Corporation</p> <p>2. In respect of the ordinary resolution approving the delisting of the common shares of the Corporation from trading on the NEX Board of the TSX Venture Exchange</p>
May 8, 2009	GMP Capital Trust	GMCPF/362017105	For	Withhold²	<p>Annual & Special Meeting:</p> <p>1. Election of Trustees (01) Stanley M. Beck, (02) Ronald W. Binns, (03) Eugene C. McBurney, (04) James D. Meekison, (05) Robert G. Peters, (06) Kevin M. Sullivan, (07) Donald A. Wright</p> <p>2. In respect of the appointment of Ernst & Young LLP as auditors of the Fund for the coming fiscal year and authorizing the audit committee of the board of trustees of the Fund to fix their remuneration</p> <p>3. The resolution approving the unallocated options, rights or other entitlements under the Fund's amended and restated trust unit and incentive unit option plan, the full text of which is set out in the accompanying information circular</p> <p>4. The resolution approving, with or without alteration or modification, a special resolution, the full text of which is set forth in Appendix "A" to the accompanying information circular, approving a plan of arrangement under Section 182 of the <i>Business Corporations Act</i> (Ontario) involving the Fund, GMP Holding Trust, GMP Corp., Griffiths McBurney L.P., GMP Capital Inc., GMP Preferred L.P., GMP Preferred GP Ltd. and the unitholders of the Fund and Griffiths McBurney L.P., providing for the conversion of the Fund from an income trust to a corporation</p> <p>5. The resolution approving, with or without alteration or modification, a resolution, the full</p>
			For	Withhold²	
			For	Withhold²	
			For	Withhold²	

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			For	Withhold²	<p>text of which is set forth in Appendix "A" to the accompanying information circular, approving an exchange of options under the Fund's amended and restated unit and incentive unit option plan for options to purchase common shares of GMP Capital Inc., as more particularly described in the information circular under the heading "Background to and Reasons for the Arrangement – Fund Option Exchange"</p> <p>6. The resolution approving, with or without alteration or modification, a resolution, the full text of which is set forth in the accompanying information circular, approving a common share option plan as more particularly described in the information circular and a copy of which is set forth in Appendix "E" to such information circular</p>
October 10, 2008	Q9 Networks Inc.	QNTWF/74729V106	For	For	<p>Special Meeting:</p> <p>1. The special resolution approving the arrangement under Section 182 of the <i>Business Corporations Act</i> (Ontario) involving Q9, its shareholders and CDC Acquisition Corp., an Ontario corporation established and controlled by ABRY Partners, LLC, the full text of which is set forth in Appendix A to the accompanying management information circular of Q9 dated September 12, 2008</p>
May 7, 2009	Regal Energy Ltd.	RGEYF/758765101	For	For	<p>Annual & Special Meeting:</p> <p>1. The election as directors of the corporation of the nominees described in the information circular of the corporation dated May 7, 2009 accompanying this form of proxy</p> <p>2. The appointment of Collins Barrow Calgary LLP, Chartered Accountants as auditors and to authorize the directors to fix their remuneration as described in the information circular of the corporation dated May 7, 2009</p> <p>3. Ordinary resolution to approve and adopt a new</p>
			For	For	
			For	For	

Meeting Date	Company	Ticker and CUSIP No.	Management Vote	Our Vote	Company Issues
			For	For	stock option plan of the corporation, described in the information circular of the corporation dated May 7, 2009 under the heading "Matters to be Acted Upon at the Meeting – Approval of stock Option Plan"
			For	For	4. Special resolution approving and authorizing the consolidation of the issued and outstanding common shares of the corporation on a basis of up to 15 for 1, described in the information circular of the corporation dated May 7, 2009 under the heading "Matters to be Acted Upon at the Meeting – Consolidation of Share Capital"
			Against	Against	5. The special resolution approving and authorizing the change of the name of the corporation to "Novus Energy Inc.", or such other name as the board of directors in their discretion may resolve and as acceptable to the TSX Venture Exchange, if required, described in the information circular of the corporation dated May 7, 2009 under heading "Matters to be Acted Upon at the Meeting – Change of Corporate Name"
					6. Ordinary resolution to approve the grant of performance warrants of the corporation, described in the information circular of the corporation dated May 7, 2009 under the heading "Matters to be Acted Upon at the Meeting – Approval of Performance Warrants"
April 9, 2009	Sandvine Corporation	SNVNF/800213100	For	For	Annual General Meeting:
			For	For	1. Election of Directors (01) Roger Maggs, (02) Mark Guibert, (03) John Keating, (04) Ken Taylor, (05) Dave Caputo, (06) Steven McCartney, (07) Scott Hamilton
					2. Appointment of PricewaterhouseCoopers LLP as Auditor.
May 18, 2009	Vernalis PLC	VNLSY/92431M107		Withhold³ Withhold³	Annual Meeting:
					1. To subdivide the share capital of the Company
					2. To consolidate the share capital of the Company

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				<p>Withhold³</p> <p>For</p> <p>Withhold³</p> <p>Withhold³</p> <p>For</p> <p>Withhold³</p> <p>Withhold³</p>	<p>3. To authorize the Company to make off-market purchases of all issued Deferred Shares and "A" Deferred Shares pursuant to the terms of a draft contract</p> <p>4. To approve the issue of the Ordinary Shares of 10 pence each pursuant to the Placing and Open Offer at a subscription price of 60 pence per share (which prior to the subdivision and consolidation of Ordinary Shares set out in Resolutions 1 and 2 would have represented a discount of 26 per cent per share)</p> <p>5. To grant the directors authority to allot unissued shares in the capital of the Company</p> <p>6. To grant the directors the power to disapply the statutory pre-emption rights for certain shares</p> <p>7. To approve Invesco Asset management Limited's participation in the Placing</p> <p>8. To approve the waiver granted by the Panel on Takeovers and Mergers of the obligations which would otherwise arise on Invesco Asset Management Limited to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City code on Takeovers and Mergers</p> <p>9. To adopt new Articles of Association of the Company</p>

¹ Vote withheld due to differences in strategic direction

² Withheld due to sale of shares on April 22, 2009

³ Withheld due to lack of resources; management circular was never sent to us