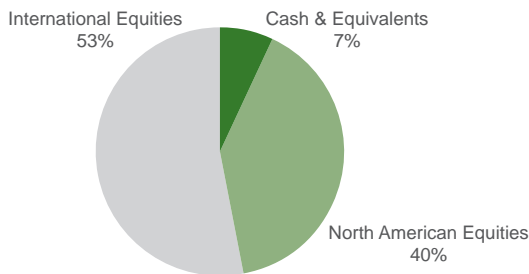


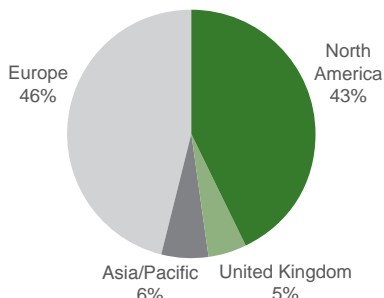
# Criterion Global Clean Energy Currency Hedged Fund

Portfolio Update (as at June 30, 2009)

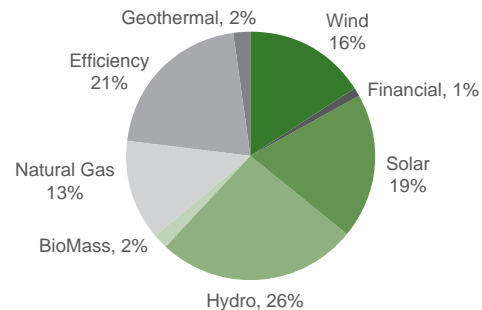
## Asset Mix



## Region Allocation\*



## Sector Allocation\*

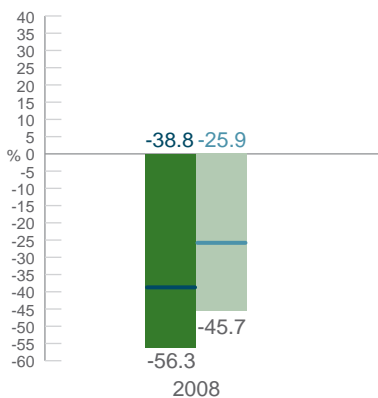


## Top 10 Holdings\*

1. EDP Renovaveis SA	Hydro	Spain	6.1%
2. Iberdrola Renovables	Efficiency	Portugal	4.9%
3. Vestas Windsystem A/S	Wind	Denmark	4.3%
4. SMA Solar Technology AG	Solar	Germany	3.6%
5. EDF Energies Nouvelles SA	Hydro	France	3.5%
6. FPL Group Inc.	Wind	United States	3.4%
7. China High Speed Trans	Wind	China	3.2%
8. Ormat Technologies Inc.	Hydro	United States	3.1%
9. Gamesa Corp. Technologica	Wind	Spain	2.9%
10. First Solar Inc.	Solar	United States	2.6%
<b>Total</b>			<b>37.6%</b>

\* Based on total amount invested in portfolio companies.

## Calendar Year Returns



## Compound Returns



Please visit [www.vengrowth.com](http://www.vengrowth.com) for performance of all Classes of the Fund.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectuses of our Funds before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compounded total returns, including changes in unit value and do not take into account sales, redemption or optional charges or income taxes payable by a security holder that would have reduced returns.

**CRITERION**  
INVESTMENTS