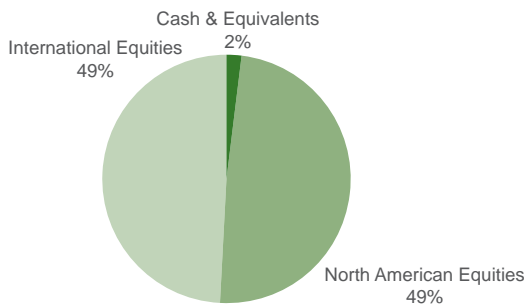


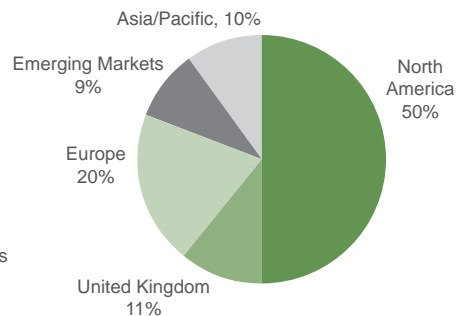
Criterion Water Infrastructure Currency Hedged Fund

Portfolio Update (as at June 30, 2009)

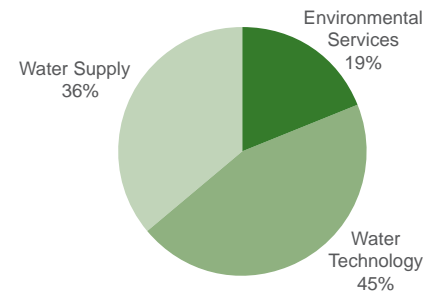
Asset Mix



Region Allocation*



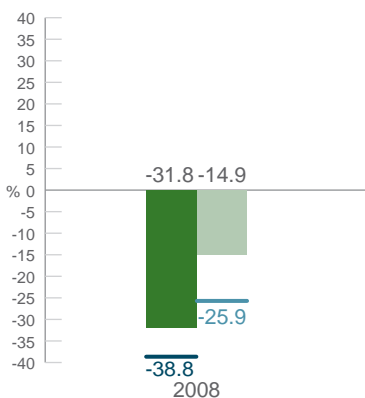
Sector Allocation*



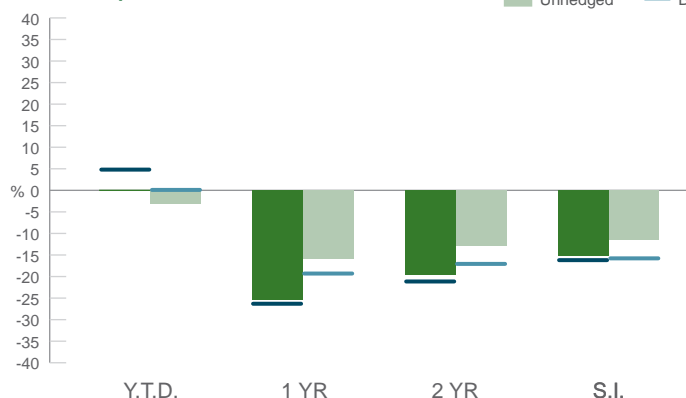
Top 10 Holdings*

1. Suez Environment	Environmental Services	France	4.9%
2. Veolia Environnement	Water Supply	France	4.8%
3. ITT Corporation	Water Technology	United States	4.5%
4. Danaher Corp.	Water Technology	United States	4.0%
5. Kurita Water Industry Limited	Water Technology	Japan	3.8%
6. Cia Energetica De Minas Gerais	Environmental Services	Brazil	3.6%
7. Aqua America Inc.	Water Supply	United States	3.5%
8. Roper Industries Income	Water Technology	United States	3.2%
9. Pennon Group PLC	Water Supply	United Kingdom	3.1%
10. Millipore Corp.	Water Technology	United States	3.0%
Total			38.5%

Calendar Year Returns



Compound Returns



	Hedged	Unhedged
Year to Date	0.0%	-3.2%
1 Year	-25.4%	-16.0%
2 Year	-19.6%	-12.9%
Since Inception [†]	-15.2%	-11.4%
	[†] Annualized	[†] Annualized

Please visit 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