

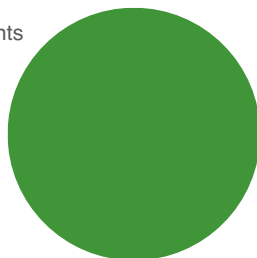
VenGrowth Advanced Life Sciences Fund

Life-saving discoveries. Multi-billion dollar markets. The high-growth potential LSIF solution.

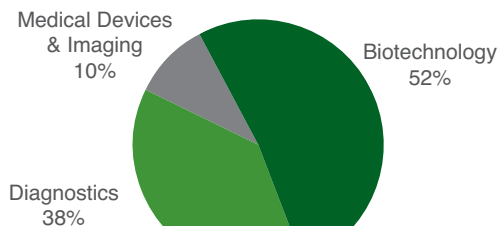
Portfolio Update (as at July 2, 2010)

Net Asset Mix

Private Investments
100%



Sector Diversification



Fund Objective

The Fund's objective is to invest in small- and medium-sized eligible Canadian businesses in the life sciences sector with the objective of obtaining long-term capital appreciation.

Launch Date

January 3, 2002

NAVPS

\$6.19

Tax Credits

15% Federal
20% Ontario

Fund Codes

VEN 1229 (Classic DSC)
VEN 2145 (Front End)
VEN 1202 (10% Up Front)
VEN 1203 (F Class)

Major Venture Holdings

Company	Amount Invested (\$ millions)	Sector
Axela Inc.	\$36.0	Diagnostic
Xceed Molecular USA Inc.	25.8	Diagnostic
Aegera Oncology Inc.	23.3	Biotechnology
Cytochroma Canada Inc.	22.9	Biotechnology
Zelos Therapeutics Inc.	21.2	Biotechnology
Trillium Therapeutics Inc.	10.8	Biotechnology
VisualSonics Inc.	8.8	Medical Device and Imaging
Interface Biologics Inc.	7.0	Medical Device and Imaging
Kadmus Pharmaceuticals Ltd.	6.2	Biotechnology
Vernalis Canada Inc.	0.0	Biotechnology

Top Holdings at Cost \$162.1

Total Investments at Cost \$162.1

Portfolio Insight

Private Investments
10

Public Investments
0

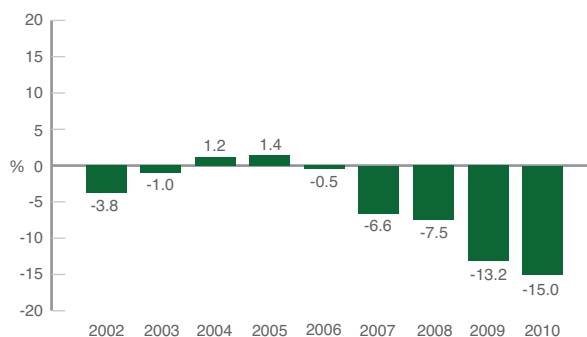
Total Current Investments
10

Number of Companies with VenGrowth Board Status
10

Investments Since Inception
17

Exits Since Inception
7

Calendar Year Returns (Classic DSC)



Compound Returns (Classic DSC)

Year to Date
-15.0%

1 Year
-23.3%

3 Year
-12.6%

5 Year
-9.0%

Since Inception
-5.5%

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 an security holder that would have reduced returns.

VenGrowth
FUNDS