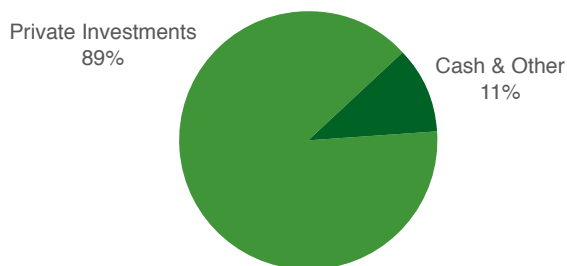


VenGrowth I Fund

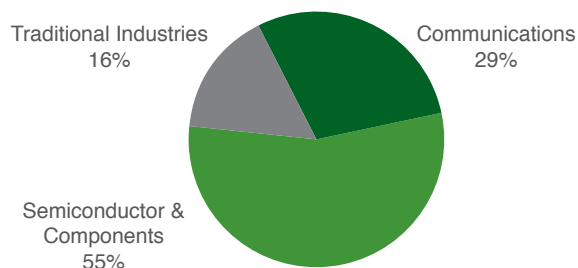
Flagship Canadian venture fund with strong technology focus.

Portfolio Update (as at December 31, 2010)

Net Asset Mix



Sector Diversification



Fund Objective

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

Launch Date

March 1, 1995

NAVPS*

\$6.41 (after distributions)

Distributions Paid	
December 18, 2009:	\$0.141
January 21, 2011:	\$0.178
Total Distributions to Date:	\$0.319

Tax Credits

15% Federal

15% Ontario

Fund Codes

VEN 669 (Classic DSC)
 VEN 660 (Classic DSC)
 VEN 661 (Front End)
 VEN 662 (10% Up Front)
 VEN 663 (F Class)

Major Venture Holdings

Company	Amount Invested (\$ millions)	Sector
SiGe Semiconductor Inc.	\$17.6	Semiconductor & Components
GreenField Ethanol Inc.	4.9	Traditional Industries
BTI Photonic Systems Inc.	4.7	Communications
BelAir Networks Inc.	3.4	Communications
Mobile Computing Corp. Inc.	0.7	Communications
Xtera Communications Inc.	0.4	Communications

Major Holdings at Cost \$31.7

Total Holdings at Cost \$31.7

Portfolio Insight

Private Investments
6

Public Investments
0

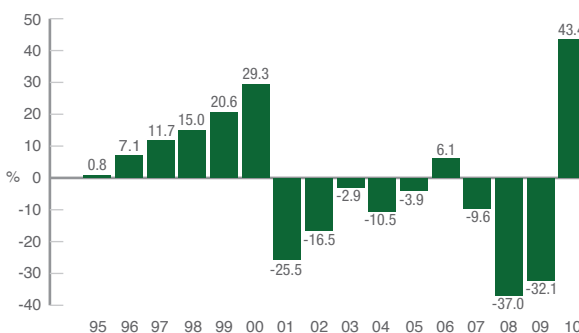
Total Current Investments
6

Number of Companies with VenGrowth Board Status
4

Investments Since Inception
79

Exits Since Inception
73

Calendar Year Returns (Classic DSC)*



Compound Returns (Classic DSC)*

Year to Date
43.4%

1 Year
43.4%

3 Year
-15.0%

5 Year
-10.1%

10 Year
-11.2%

Since Inception
-2.6%

* Excluding distributions paid to date

Please visit www.vengrowth.com for performance of all Classes of the Fund.

"VenGrowth I Fund" means The VenGrowth Investment Fund Inc." 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