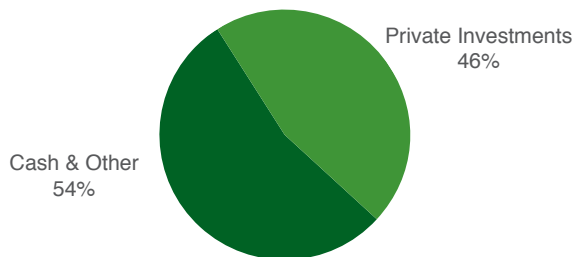


VenGrowth Traditional Industries Fund

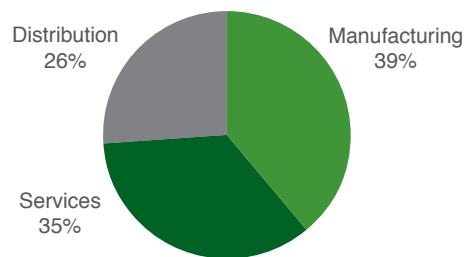
Established companies. Steady income. Growth. The stable LSIF solution.

Portfolio Update (as at December 31, 2010)

Net Asset Mix



Sector Diversification



Fund Objective

The Fund's objective is to generate interest and dividend income to the Fund as well as long-term capital appreciation, primarily by investing in manufacturing and services companies able to generate sustainable positive cash flows.

Launch Date

November 17, 2003

NAVPS

\$6.99

Tax Credits

15% Federal
15% Ontario

Fund Codes

VEN 1599 (Classic DSC)
VEN 2144 (Front End)
VEN 1502 (10% Up Front)
VEN 1503 (F Class)

Major Venture Holdings

Company	Amount Invested (\$ millions)	Sector
Party Packers Inc.	\$5.8	Services
Great Lakes Fish Corp.	4.9	Distribution
Paintearth Energy Services Inc.	3.9	Manufacturing
Numatech Industries Inc.	3.6	Manufacturing
Ultramatic Sleep of Canada Inc.	3.3	Distribution
OnCorp Direct Inc.	2.9	Services
Starburst Holdings Ltd.	2.9	Services
CiF Furniture Limited	1.9	Manufacturing
Roll-Tite Inc.	1.8	Manufacturing
Active Exhaust Corp.	1.8	Manufacturing

Top Holdings at Cost \$32.9

Total Investments at Cost \$33.3

Portfolio Insight

Private Investments
11

Public Investments
0

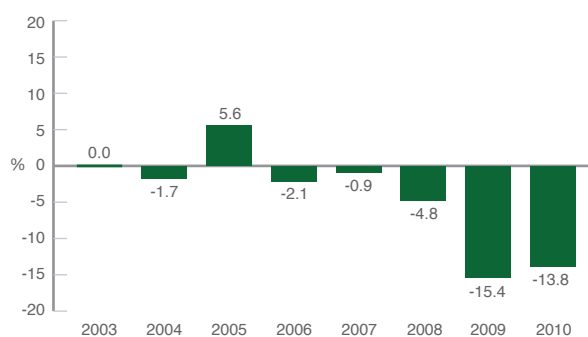
Total Current Investments
11

Number of Companies with VenGrowth Board Status
10

Investments Since Inception
17

Exits Since Inception
6

Calendar Year Returns (Classic DSC)



Compound Returns (Classic DSC)

Year to Date
-13.8%

1 Year
-13.8%

3 Year
-11.5%

5 Year
-7.6%

Since Inception
-4.9%

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