

2010 Annual Management Report of Fund Performance

for the year ended December 31, 2010

VentureLink Innovation Fund Inc.



VENTURELINK
FUNDS

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-253-1043, by writing to us at VL Advisors Inc., 1 Richmond Street West, Suite 801, Toronto, ON M5H 3W4 or by visiting our website at www.venturelinkfunds.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or semi-annual portfolio disclosure.

VENTURELINK INNOVATION FUND INC.

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INVESTMENT OBJECTIVE AND STRATEGIES

The Fund's objective is to realize long-term capital appreciation by making debt and equity investments in a diversified portfolio of small and medium sized eligible Ontario businesses.

The Fund's strategy for 2011 will be to identify and invest in new opportunities and to increase the value of the current portfolio by making follow-on investments to support growth and to facilitate timely realizations.

In addition to identifying and investing in growing Ontario businesses, the Fund invests a portion of the portfolio in eligible reserves, principally linked notes tracking the performance of the S&P/TSX Capped Financials Total return Index and zero coupon bonds.

RISK

The risks of investing remain as discussed in the prospectus. The market value of the two largest investments represents approximately 12% of the net asset value of the Fund. The Fund is suited to investors that have a high tolerance for risk and a long term investment horizon.

FUND AMALGAMATION

The Fund was created upon the amalgamation of four predecessor funds, the VentureLink Financial Services Innovation Fund Inc., VentureLink Brighter Future Fund Inc., VentureLink Diversified Income Fund Inc. and VentureLink Balanced Fund Inc. effective September 10, 2010. For accounting purposes, the largest fund, VentureLink Financial Services Innovation Fund Inc. is considered to be the acquiring fund. Financial results for the year ended December 31, 2010 include the results of operations of the VentureLink Financial Services Innovation Fund Inc. to September 10, 2010 and the results of the merged fund for the remainder of the year. The comparative period results are those of the VentureLink Financial Services Innovation Fund Inc.

The cost of venture investments of the three funds deemed to be acquired by the VentureLink Financial Services Innovation Fund Inc. is the fair value of those investments as at September 10, 2010. The net assets acquired as a result of the merger can be summarized as follows:

	\$ (millions)
Cash	28
Reserves (primarily linked notes and zero coupon bonds)	35
Venture investments	54
Other	(4)

RESULTS OF OPERATIONS (in \$000's except share numbers)

The net asset value of the Fund at the end of the 2010 fiscal year was \$214,474. There were 5,830,593 Class A Shares, Series I, 2,931,872 Class A Shares, Series II, 8,863,643 Class A Shares, Series III, 3,885,819 Class A Shares, Series IV, and 133,500 Class A Shares Series VI outstanding.

Revenue

The Fund had revenue of \$4,383 in 2010 compared to \$2,924 in 2009, an increase of \$1,459 or 50%. This increase is related to principally to the increase in interest bearing assets arising from the amalgamation.

Expenses

Operating expenses were \$9,308 in 2010 compared to \$7,345 in 2009, an increase of \$1,963 or 27%. Performance fees decreased by \$637 while other operating expenses increased significantly as a result of the increased assets under management following the merger.

Class A Shares

Net redemptions of Class A Shares during the period without reference to shares issued upon the amalgamation were \$13,364.

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Venture investments acquired upon amalgamation

Venture investments of the funds deemed to be acquired at fair value on the Amalgamation Date were as follows:

	Fair value (\$000's)
Adventus Intellectual Property Inc.	1,067
Aimetis Corp.	2,500
Biox Corp.	1,250
Clearford Industries Inc.	499
Coventree Inc.	1,684
Covarity Inc.	1,063
Cytochroma Inc.	4,165
Dragonwave Technologies Inc.	3,840
Ecosynthetix Adhesives Ltd.	8,382
Enerworks Inc.	78
Futura Loyalty Group Inc.	2
Intrepid Business Acceleration Fund	1,400
Investigative Research Inc.	2,000
Koprash Investments Inc.	1,000
Planet Energy Inc.	400
McQuarrie Group Ltd.	8
MP Western Properties Inc.	25
NBrook Lender Services Inc.	186
NexJ Systems Inc.	1,524
OnTrack Media and Entertainment Inc.	2,202
Peraso Technologies Inc.	917
Performance Plants Inc.	500
Showcare Event Management Inc.	2,000
Sidense Corp.	1,875
Sprott Power Corp.	1,960
SCI Inc.	10,535
Wellington Fund	2,420
	53,482

New investments

Venture investments made by the former VentureLink Financial Services Fund Inc. to the merger date and by the VentureLink Innovation Fund Inc. since the merger date total \$9,501 and include the following:

- Covarity Inc., \$875 follow-on, total current investment \$2,862
- Global Leasing Inc. \$2,000 follow-on, total current investment \$2,100
- Koprash Investments Inc., \$250 follow-on, total current investment \$1,250
- LivClean Corporation \$714 follow-on, fully realized prior to year -end
- Ontrack Technologies Inc., \$70 follow-on, total current investment \$2,272
- Peraso Technologies Inc., \$892 follow-on, total current investment \$1,808
- SCI Inc., \$4,700 follow-on, total current investment \$12,235

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Realizations

The Fund realized proceeds totaling \$10,149 from the sale of securities of the following venture investments for a net realized gain of \$11.

- Clearford Industries Inc., cost \$47
- Covarity Inc. Inc., cost \$200
- Global Leasing Inc., cost \$2,000
- Kensington Capital Partners Inc., cost \$248
- Lexfund Inc., cost \$713
- LivClean Corporation, cost \$3,929
- Macquarie Group Ltd. cost \$1
- SCI Inc., cost \$3,000

In addition, the Fund realized proceeds of approximately \$17,404 on the sale of two index linked notes for a net realized gain of \$5,155.

The portfolio holdings continue to reflect the Fund's objective of investing in debt and equity instruments of companies in a broad range of industries.

Fund performance

Fund performance will be reported from the date of the amalgamation. Fund performance since September 10, 2010 reflects a decrease in NAV of approximately 1%. This decrease was largely related to expenses in excess of revenues for the period.

RECENT DEVELOPMENTS

International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards ("IFRS") will be required for all publicly accountable profit-oriented enterprises for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. On January 12, 2011, the AcSB confirmed further deferral of the IFRS changeover date for investment funds. Based on the AcSB decision IFRS will become effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2013 instead of January 1, 2011.

Based on the Manager's current evaluation of the differences between IFRS and Canadian GAAP, the Manager currently does not expect any impact to net asset value or net asset value per share, at this time, as a result of the transition to IFRS, and expects that the main impact will be on the financial statements, where additional disclosures or changes in presentation will be required. Further updates on the progress in the implementation of the IFRS transition plan and any changes to reporting will be provided during the implementation period leading up to the transition date.

Ontario Tax Benefits

On September 30, 2005, the Ontario government announced that it is planning to remove the provincial tax credit for investors by the end of the 2011 RSP season. On March 23, 2006 a number of measures relating to the transition of the labour sponsored fund program were announced in the 2006 Ontario budget. These measures received Royal Assent on May 18, 2006 and are now law. In December of 2007, the Ontario Government announced that it is intended to extend the tax credit by one year to the end of the 2012 RSP season and that it would increase the annual contribution eligible for provincial credit from \$5,000 to \$7,500. The measures announced in December 2007 received Royal Assent on May 14, 2008 and are now law.

RELATED PARTY TRANSACTIONS

Manager

The Manager, Investment Advisor and Sponsor are deemed to be related parties and earned \$5,053 from the Fund. This amount represents fees for management, investment advisor and sponsor services. The Fund accrued \$66 of performance fees in the year, recorded an additional accrual of \$420 as a result of the amalgamation and made a payment of \$73 resulting in an ending accrual of \$3,706. Accrued performance fees will be payable to the Manager and Investment Advisor if certain criteria are achieved.

Registrar and Transfer Agent

CI Investments Inc., a related party to the Manager and Investment Advisor, is the registrar and transfer agent for the Fund.

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FINANCIAL HIGHLIGHTS

The Fund's Net Assets per Share tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the past five years.

The Ratios & Supplemental Data shown below are based on net asset value.

THE FUND'S NET ASSETS PER SHARE (\$)⁽¹⁾⁽²⁾

CLASS A, SERIES I SHARES	Dec. 31 2010	Dec. 31 2009*	Dec. 31 2008*	Dec. 31 2007*	Dec. 31 2006*
Net assets, beginning of year ⁽³⁾⁽⁹⁾	10.19	8.92	11.49	11.91	10.40
Increase (decrease) from operations:					
Total revenue	0.31	0.26	0.49	0.80	1.10
Total expenses	(0.46)	(0.57)	(0.68)	(0.73)	(1.01)
Realized gains (losses) for the year	0.25	(0.04)	(0.22)	0.67	0.57
Unrealized gains (losses) for the year	(0.26)	1.62	(2.15)	(1.16)	0.85
Total increase (decrease) from operations⁽³⁾	(0.16)	1.27	(2.56)	(0.42)	1.51
Change in Net Assets due to amalgamation	(0.09)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾⁽⁴⁾	-	-	-	-	-
Net assets at end of year shown⁽³⁾⁽⁹⁾	9.91	10.19	8.92	11.49	11.92
Ratios and Supplemental Data					
Total net asset value (\$000's)	57,608	55,184	49,869	65,447	66,436
Number of shares outstanding (000's)	5,831	5,369	5,453	5,520	5,574
Management fee (%) ⁽⁵⁾	1.25	1.25	1.25	1.25	1.25
Investment advisor fee (%) ⁽⁵⁾	2.00	2.00	2.00	2.00	2.00
Management expense ratio (%) ⁽⁶⁾	5.49	5.93	6.12	5.90	8.74
Portfolio turnover rate (%) ⁽⁷⁾	15.53	6.61	5.21	27.83	17.63
Trading expense ratio (%) ⁽⁸⁾	-	-	-	0.01	-
Net asset value per share (\$) ⁽⁹⁾	9.88	10.28	9.14	11.85	12.41

* Figures provided are those of VentureLink Financial Services Innovation Fund Inc.

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THE FUND'S NET ASSETS PER SHARE (\$) ⁽¹⁾⁽²⁾ cont'd

CLASS A, SERIES II SHARES	Dec. 31 2010	Dec. 31 2009*	Dec. 31 2008*	Dec. 31 2007*	Dec. 31 2006*
Net assets, beginning of year ⁽³⁾⁽⁹⁾	10.15	8.94	11.56	12.03	10.60
Increase (decrease) from operations:					
Total revenue	0.01	0.26	0.48	0.79	1.09
Total expenses	(0.26)	(0.62)	(0.73)	(0.79)	(1.07)
Realized gains (losses) for the year	0.20	(0.04)	(0.22)	0.66	0.56
Unrealized gains (losses) for the year	(0.07)	1.61	(2.14)	(1.15)	0.85
Total increase (decrease) from operations ⁽³⁾	(0.12)	1.21	(2.61)	(0.49)	1.43
Change in Net Assets due to amalgamation	(0.02)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾⁽⁴⁾	-	-	-	-	-
Net assets at end of year shown ⁽³⁾⁽⁹⁾	9.90	10.15	8.94	11.56	12.05
Ratios and Supplemental Data					
Total net asset value (\$000's)	28,951	7,339	6,627	8,731	9,008
Number of shares outstanding (000's)	2,932	720	730	742	748
Management fee (%) ⁽⁵⁾	1.25	1.25	1.25	1.25	1.25
Investment advisor fee (%) ⁽⁵⁾	2.00	2.00	2.00	2.00	2.00
Management expense ratio (%) ⁽⁶⁾	6.05	6.45	6.64	6.43	9.26
Portfolio turnover rate (%) ⁽⁷⁾	15.53	6.61	5.21	27.83	17.63
Trading expense ratio (%) ⁽⁸⁾	-	-	-	0.01	-
Net asset value per share (\$) ⁽⁹⁾	9.87	10.20	9.07	11.77	12.34

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THE FUND'S NET ASSETS PER SHARE (\$) ⁽¹⁾⁽²⁾ cont'd

CLASS A, SERIES III SHARES	Dec. 31 2010	Dec. 31 2009*	Dec. 31 2008*	Dec. 31 2007*	Dec. 31 2006*
Net assets, beginning of year ⁽³⁾⁽⁹⁾	9.63	8.60	11.20	11.78	10.54
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.45	0.75	1.05
Total expenses	(0.47)	(0.69)	(0.81)	(0.89)	(1.15)
Realized gains (losses) for the year	0.24	(0.04)	(0.22)	0.63	0.54
Unrealized gains (losses) for the year	(0.17)	1.62	(2.05)	(1.09)	0.81
Total increase (decrease) from operations ⁽³⁾	(0.18)	1.13	(2.63)	(0.60)	1.25
Change in Net Assets due to amalgamation	0.55	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾⁽⁴⁾	-	-	-	-	-
Net assets at end of year shown ⁽³⁾⁽⁹⁾	9.91	9.63	8.60	11.20	11.80
Ratios and Supplemental Data					
Total net asset value (\$000's)	87,583	41,945	30,016	32,495	27,714
Number of shares outstanding (000's)	8,864	4,354	3,491	2,902	2,350
Management fee (%) ⁽⁵⁾	1.25	1.25	1.25	1.25	1.25
Investment advisor fee (%) ⁽⁵⁾	2.00	2.00	2.00	2.00	2.00
Management expense ratio (%) ⁽⁶⁾	7.15	7.57	7.77	7.55	10.37
Portfolio turnover rate (%) ⁽⁷⁾	15.53	6.61	5.21	27.83	17.63
Trading expense ratio (%) ⁽⁸⁾	-	-	-	0.01	-
Net asset value per share (\$) ⁽⁹⁾	9.88	9.63	8.60	11.20	11.80

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THE FUND'S NET ASSETS PER SHARE (\$) ⁽¹⁾⁽²⁾ cont'd

CLASS A, SERIES IV SHARES	Dec. 31 2010	Dec. 31 2009*	Dec. 31 2008*	Dec. 31 2007*	Dec. 31 2006*
Net assets, beginning of year ⁽³⁾⁽⁹⁾	9.64	8.61	11.21	11.80	10.56
Increase (decrease) from operations:					
Total revenue	0.15	0.24	0.45	0.75	1.05
Total expenses	(0.40)	(0.69)	(0.81)	(0.89)	(1.15)
Realized gains (losses) for the year	0.23	(0.04)	(0.22)	0.63	0.54
Unrealized gains (losses) for the year	(0.12)	1.67	(2.05)	(1.10)	0.81
Total increase (decrease) from operations ⁽³⁾	(0.14)	1.18	(2.63)	(0.61)	1.25
Change in Net Assets due to amalgamation	0.54	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾⁽⁴⁾	-	-	-	-	-
Net assets at end of year shown ⁽³⁾⁽⁹⁾	9.92	9.64	8.61	11.21	11.81
Ratios and Supplemental Data					
Total net asset value (\$000's)	38,449	13,694	9,288	9,890	7,995
Number of shares outstanding (000's)	3,886	1,421	1,079	882	677
Management fee (%) ⁽⁵⁾	1.25	1.25	1.25	1.25	1.25
Investment advisor fee (%) ⁽⁵⁾	2.00	2.00	2.00	2.00	2.00
Management expense ratio (%) ⁽⁶⁾	7.23	7.59	7.79	7.58	10.40
Portfolio turnover rate (%) ⁽⁷⁾	15.53	6.61	5.21	27.83	17.63
Trading expense ratio (%) ⁽⁸⁾	-	-	-	0.01	-
Net asset value per share (\$) ⁽⁹⁾	9.89	9.64	8.61	11.21	11.81

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THE FUND'S NET ASSETS PER SHARE (\$) ⁽¹⁾⁽²⁾ cont'd

	Dec. 31 2010	Dec. 31 2009*	Dec. 31 2008*
CLASS A, SERIES VI SHARES			
Net assets, beginning of year ⁽³⁾⁽⁹⁾	8.89	7.91	10.00
Increase (decrease) from operations:			
Total revenue	(0.02)	0.20	0.36
Total expenses	(0.26)	(0.62)	(0.66)
Realized gains (losses) for the year	0.19	(0.04)	(0.21)
Unrealized gains (losses) for the year	(0.01)	1.88	(1.89)
Total increase (decrease) from operations ⁽³⁾	(0.10)	1.42	(2.40)
Change in Net Assets due to amalgamation	1.25	-	-
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions ⁽³⁾⁽⁴⁾	-	-	-
Net assets at end of year shown ⁽³⁾⁽⁹⁾	9.92	8.89	7.91
Ratios and Supplemental Data			
Total net asset value (\$000's)	1,320	108	31
Number of shares outstanding (000's)	134	12	4
Management fee (%) ⁽⁵⁾	1.25	1.25	1.25
Investment advisor fee (%) ⁽⁵⁾	2.00	2.00	2.00
Management expense ratio (%) ⁽⁶⁾	6.91	7.22	1.40
Portfolio turnover rate (%) ⁽⁷⁾	15.53	6.61	5.21
Trading expense ratio (%) ⁽⁸⁾	-	-	-
Net asset value per share (\$) ⁽⁹⁾	9.89	8.89	7.91

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FINANCIAL HIGHLIGHTS cont'd

- (1) This information is derived from the Fund's audited annual financial statements. The net assets per share presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) The following classes of shares of the Fund commenced operations:

Class A, Series I shares	September 10, 2010
Class A, Series II shares	September 10, 2010
Class A, Series III shares	September 10, 2010
Class A, Series IV shares	September 10, 2010
Class A, Series VI shares	September 10, 2010
- (3) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant class on the relevant date. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant class over the financial period.
- (4) Distributions are automatically reinvested in additional shares of the Fund, unless the shareholder withdraws from the automatic reinvestment plan by providing written notice to the Manager, or unless the Fund elects to pay them.
- (5) The Fund has entered into various agreements including management, investment advisory and administration agreements. The annualized fees are as shown.
- (6) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying funds, calculated on a weighted average basis based on the percentage weighting of each underlying fund and is expressed as an annualized percentage of average daily net asset value for the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year and the value of any securities acquired as a result of merger, by the average of the monthly fair value of investments during the period.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- (9) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing shareholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

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SUMMARY OF INVESTMENT PORTFOLIO (as at December 31, 2010)

Industry Sector	Number of companies	Cost (in \$000's)	Fair Value (in \$000's)	% of cost	% of FV
Sector					
Financial Services	14	58,512	45,874	52.7	45.4
Energy and environmental	8	13,614	18,993	12.3	18.8
Biotechnology	2	4,666	4,541	4.2	4.5
Information Technology and Communications	8	28,645	26,578	25.8	26.3
Other services	3	5,522	5,007	5.0	5.0
	35	110,959	100,993	100.0	100.0

Stage of Development	Number of companies	Cost (in \$000's)	Fair Value (in \$000's)	% of cost	% of FV
Investment Stage					
Early	12	36,357	31,762	32.8	31.5
Later	14	53,880	51,023	48.6	50.5
Public	9	20,722	18,208	18.6	18.0
	35	110,959	100,993	100.0	100.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a semi-annual basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or

results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.