



As of June 30, 2010



## Fund Objective

The Fund invests in a portfolio of small and medium-sized eligible Canadian-based financial service businesses with the objective of generating interest and dividend income as well as long-term capital appreciation.

## FUND CODES

Series I*	6910
Series II*	6911
Series III	6913
Series IV	6914
Series VI	6916

## TOTAL ASSETS

**\$108.1 million**

## FUND FACTS

RSP Eligible	Yes
Tax Credits	15% Federal 10% Provincial
Investment Advisor	VL Advisors
Fund Manager	VentureLink LP
Administrator	CI Financial

## COMPOUND RETURNS

	Start Date	1 Year	3 Year	5 Year	Since Inception
Series I*	Dec. 31, 2001	0.2%	-7.8%	-1.4%	0.1%
Series II*	Dec. 31, 2001	0.3%	-7.8%	-1.4%	0.0%
Series III	Jan. 1, 2004	0.0%	-8.2%	-1.9%	-1.1%
Series IV	Jan. 1, 2004	0.0%	-8.2%	-1.9%	-1.1%
Series VI	Jan. 24, 2008	0.4%	N/A	N/A	-6.0%

## KEY NUMBERS

**0.2%**

ONE YEAR RETURN (SERIES I)

**52.0%**

IN CASH AND INDEX LINKED NOTES

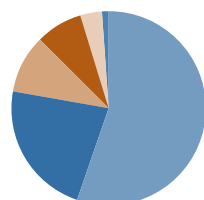
**\$108.1 mil.**

TOTAL ASSETS

**0.1%**

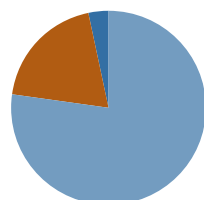
SINCE INCEPTION (SERIES I)

## PORTFOLIO COMPOSITION



Cash and index linked notes	<b>52.0%</b>
Alternative lenders	<b>23.8%</b>
Other	<b>10.5%</b>
Asset management	<b>8.4%</b>
Investment banks	<b>3.9%</b>
Information technology	<b>1.4%</b>

## YEARS TO MATURITY OF VENTURE HOLDINGS



< 3 Years	<b>77.5%</b>
3-5 Years	<b>19.3%</b>
5+ Years	<b>3.3%</b>

## ANNUAL RETURNS

	Series I*	Series II*	Series III	Series IV	Series VI
2010 YTD	-3.6%	-3.5%	-3.6%	-3.6%	-2.9%
2009	12.3%	12.5%	12.0%	12.0%	11.9%
2008	-22.8%	-22.9%	-23.2%	-23.2%	-19.8%**
2007	-4.4%	-4.6%	-5.1%	-5.1%	N/A
2006	12.5%	12.5%	11.9%	11.8%	N/A
2005	4.5%	4.5%	3.9%	3.9%	N/A
2004	2.0%	2.0%	N/A	N/A	N/A
2003	1.1%	0.9%	N/A	N/A	N/A
2002	3.8%	3.4%	N/A	N/A	N/A

## ADVANTAGES OF INVESTMENT

- Access to high growth potential of private Canadian enterprises
- Large, mature portfolio of investments
- Investments diversified across 10+ industry sectors
- 25% tax credits on each annual contribution

## DISCIPLINE

Mezzanine debt to financial service companies with a highly focused and measured strategy

\*closed to investors \*\*Represents return from inception to December 31st, 2009, which was only 344 days versus a full year.



## TOP HOLDINGS

\$

Wellington Financial LP Fund II & III	7,900,000
Clubb Finance Corporation	7,600,000
PerformINS Canada Inc.	6,050,000
Mavrix Fund Management Inc.	6,000,000
N-Brook Lender Services Inc.	4,438,835
Coventree Inc. (NXE: COF.H)	4,111,114
LexFund Inc.	4,093,280
DCR Strategies Inc	4,000,000
Kensington Capital Partners Ltd.	3,940,616
LivClean Corporation	3,214,286

## INVESTMENT MANAGERS

Geoff Horton
John Varghese
Jim Whitaker
David Forsyth

## FEATURED COMPANY

### Global Leasing Group

\$2,100,000

Global Leasing Group is a specialty finance company operating under the name E2 Repair Loan. The Company is focused on two areas of asset-based commercial lending to the trucking market; truck repair loans and; factoring of insurance claim receivables.. Global applies a priority charge under the Repair and Storage Leins Act giving a first charge on the vehicle regardless of prior loans granted to the vehicle and owner.

## PORTFOLIO ACTIVITY

There was no portfolio activity during the quarter.

Given the strong cash position the fund continues to seek suitable investment opportunities.

## WHAT ARE LABOUR-SPONSORED FUNDS ("LSIFs")

LSIFs are mutual funds as defined by securities legislation mandated to invest in small- and medium-sized businesses. These are typically private companies with less than \$50 million in total assets. The government introduced LSIFs in the 1980s to encourage Canadians to invest in such companies that need money to grow and create jobs. The purchase of these funds generates federal and provincial tax credits. These funds are established under the Federal Income Tax Act and registered federally and may also be registered provincially.

Investments in LSIFs must be held for 8 years or the tax credits will be clawed back upon early redemption.

## About VentureLink

VentureLink LP manages four VentureLink Funds including VentureLink Financial Services Innovation Fund (The Fund). The Fund structures debenture investments that strive to preserve capital while providing current yield. It also seeks further returns through additional participation by way of equity, warrants, profit sharing and/or conversion features.

With over \$230 million under management, VentureLink Funds are a diverse group of labour-sponsored funds ("LSIF").

## About CI Financial Income Fund

CI Financial Income Fund performs the administrative and back office services for VentureLink. It is a leading Canadian-owned investment management company managing over \$50 billion in assets.

VentureLink Financial Services Innovation Fund provides a 15% Federal Tax Credit on a purchase of up to \$5,000 per annum and a 10% Provincial Tax Credit on a purchase of up to \$7,500 per annum to investors in Ontario. Important information is contained in the prospectus, please read it before investing. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. This fund is not guaranteed and its value may fluctuate. Investment must be held for eight years to keep the tax credits. VentureLink, VentureLink Funds and VentureLink Financial Services Innovation Fund are trademarks of VentureLink. 06/10

For more information:

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