

RBC DEXIA
INVESTOR SERVICES

February 1, 2011

Mr. Jim Whitaker
Chief Financial Officer
VL Advisors Inc./VentureLink LP
1 Richmond Street West, Suite 801
Toronto, ON M5H 3W4

Dear Mr. Whitaker,

RE: National Instrument 81-102- Custodian Report at December 31, 2010 (the Effective Date) for:

- **VentureLink Innovation Fund Inc.**
- **Brighter Future CSBIF (I) Fund Inc.**
- **Brighter Future CSBIF (II) Fund Inc.**
- **Diversified Balanced CSBIF (I) Fund Inc.**
- **Diversified Balanced CSBIF (II) Fund Inc.**

We are pleased to confirm that as at the Effective Date of this letter, RBC Dexia Investor Services Trust satisfied the requirements of a custodian as prescribed in Section 6.2 (2) of National Instrument 81-102, having been incorporated under the laws of Canada and with shareholders' equity, as reported in its most recent audited financial statement of not less than \$10,000,000.

A custodian of the Funds is required, under Section 6.7 (2) of National Instrument 81-102, to advise you annually, in writing, of the names and addresses of all sub-custodians of the mutual fund at the Effective Date. The Funds' portfolio securities may be, from time to time, in the custody of any one or more of the sub-custodians as indicated on the enclosed list.

We also advise that as of the Effective Date the custodian and sub-custodian agreements were in compliance with the applicable requirements of National Instrument 81-102.

Further, to the best of our knowledge and belief, after making reasonable enquiry, these sub-custodians complied with the guidelines prescribed in Section 6.3 for sub-custodians as at the Effective Date.

Yours sincerely,

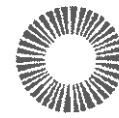
Jaime Ferguson
Client Services Manager
RBC Dexia Investor Services Trust
Tel (416) 955-7674
Fax (416) 955-1838

Encl:

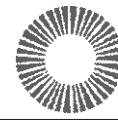
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RBC DEXIA INVESTOR SERVICES

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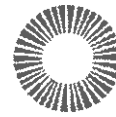
Market	Subcustodian Mailing Address
Argentina	Citibank N.A. Argentina Branch Bartolomé Mitre 530 Buenos Aires 1036
Australia	HSBC Bank Australia Limited HSBC Custody and Clearing Level 13 580 George Street Sydney NSW 2000
Austria	UniCredit Bank Austria AG Julius Tandler - Platz 3 A- 1090 Vienna
Bahrain	HSBC Bank Middle East Limited Custody and Clearing Department 2 nd Floor Building No 2505 Road No 2832 Al Seef 428 Kingdom of Bahrain
Bangladesh	Standard Chartered Bank 18-20 Motijheel, CA Dhaka 1000
Belgium	BNP Paribas Belgium BP2S Brussels 489 avenue Louise 1050 Brussels
Bermuda	HSBC Securities Services 6 Front Street Hamilton HM11
Bosnia & Herzegovina	UniCredit Bank Austria AG UniCredit Bank d.d. Zelenih Beretki 24 71 000 Sarajevo Bosnia and Herzegovina
Botswana	Standard Chartered Bank Botswana Ltd Standard House Building Queens Road PO Box 496 Gaborone



Market	Subcustodian Mailing Address
Brazil	Citibank N.A. AV. Paulista 1111 12 th Floor São Paulo SP-01311-920
Bulgaria	UniCredit Bulbank AD 6 Vitosha Boulevard 2nd Floor 1000 Sofia
Canada	RBC Dexia Investor Services Client Service 155 Wellington Street West 2nd Floor Toronto, ON Canada M5V 3L3
Chile	Banco de Chile (Citibank N.A.) Sucursal Santiago Chile Av Andrés Bello 2687 3 rd and 5 th Floors Santiago
China (Shanghai)	HSBC Bank (China) Company Limited HSBC Securities Services 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue Pudong Shanghai 200120
China (Shenzhen)	HSBC Bank (China) Company Limited HSBC Securities Services 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue Pudong Shanghai 200120
Colombia	Cititrust Colombia S.A. Carrera 9A No. 99-02 Piso 3 Bogota D.C.
Croatia	UniCredit Bank Austria AG Zagrebacka banka d.d. Savska 60 /IV 10000 Zagreb



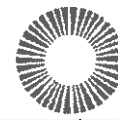
Market	Subcustodian Mailing Address
Cyprus	HSBC Bank plc Messogion 109-111 115 26 Athens Greece
Czech Republic	UniCredit Bank Czech Republic a.s. Revolucni 7 110 05 Prague 1
Denmark	Danske Bank A/S Holmens Kanal 2-12 DK-1092 Copenhagen K
Egypt	Citibank N.A. 4 Ahmed Pasha Street Garden City Cairo
Estonia	Swedbank AS Liivalaia 8 EE-0100 Tallinn
Euroclear	Euroclear Bank Euroclear Operations Centre 1 Boulevard du Roi Albert II B-1210 Brussels
Finland	Nordea Bank Finland plc Aleksis Kiven katu 3-5 FI-00020 NORDEA Helsinki
France	BNP Paribas Securities Services Les Grands Moulins de Pantin 9, Rue du Débarcadère 93500 Pantin
Germany	Deutsche Bank A.G. Securities and Custody Services Taunus - Zentrum Eschborn Alfred-Herrhausen-Allee 16-24 D-65755 Eschborn Frankfurt
Ghana	Standard Chartered Bank Ghana Ltd P.O Box 768 1st Floor, High Street Building Accra



Market	Subcustodian Mailing Address
Greece	HSBC Bank PLC Greece Messogion 109-111 115-26 Athens
Hong Kong	Standard Chartered Bank 15 th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong Kowloon, Hong Kong
Hungary	UniCredit Bank Hungary Zrt. Szabadsag ter 5-6 H-1054 Budapest
Iceland	Islandsbanki hf Kirkjusandur 2 IS-155 Reykjavik
India	The Hongkong and Shanghai Banking Corporation Limited 2nd Floor "Shiv" Plot No 139-140 B Western Express Highway Sahar Road Junction Vile Parle-E Mumbai-400 057
Indonesia	Standard Chartered Bank Menara Standard Chartered Jl. Prof. Dr. Satrio No. 164 Jakarta 12930
Ireland	RBC Dexia Investor Services Trust 71 Queen Victoria Street London, EC4V 4DE
Israel	Citibank N.A. Tel Aviv Branch Platinum Building 21 Ha'arba'a Street Tel-Aviv 64739
Italy	BNP Paribas Securities Services Securities Services Milan Via Ansperto 5 20123 Milan



Market	Subcustodian Mailing Address
Japan	Standard Chartered Bank 21st Floor Sanno Park Tower 2-11-1 Nagata-cho Chiyoda-ku Tokyo 100-6155
Jordan	HSBC Bank Middle East Limited Khalid Bin Walid Street Jebel Hussein Amman
Kazakhstan	SB HSBC Bank Kazakhstan JSC 43 Dostyk Avenue Almaty 050010 Republic of Kazakhstan
Kenya	Standard Chartered Bank Kenya Apex Centre Henry Karugu PO Box 30003 00100 Nairobi
Kuwait	HSBC Bank Middle East Limited Kuwait City Qibla Area Hamad Al-Saqr Street Kharafi Tower, G/1/2 Floors PO. Box 1683 Safat 13017
Latvia	Swedbank AS Liivalaia 8 EE-0100 Tallinn Estonia
Lebanon	HSBC Bank Middle East Limited Minet El Hosn Solh Beirut 1107 2080
Lithuania	Swedbank AB Liivalaia 8 EE-0100 Tallinn Estonia
Luxembourg	ING Belgium s.a. 60, rue St-Michel B - 1040 Brussels



Market	Subcustodian Mailing Address
Malaysia	Standard Chartered Bank Malaysia Berhad Mezzanine Floor 30, Jalan Sultan Ismail 50250 Kuala Lumpur
Mauritius	The Hongkong and Shanghai Banking Corporation Limited 5/F HSBC Centre 18 Cybercity Ebene
Mexico	Banamex S.A. Global Securities Services 3er Piso Norte Act Roberto Medellin No. 800 Col. Santa Fe DF 01210
Morocco	Societe General Marocaine de Banques (SGMB) 55 Boulevard Abdelmoumen 200100 Casablanca
Namibia	Standard Bank of South Africa Financial Asset Services Division 5 th Floor, 3 Simmonds Street Johannesburg 2001
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited Global Banking and Markets – HSBC Securities Services Emaar Square Level 3 Building No. 5 P O Box 502601 Dubai, UAE
Netherlands	KAS BANK N.V. Spuistraat 172 1012 VT Amsterdam
New Zealand	The Hongkong and Shanghai Banking Corporation Limited HSBC House, Level 9 1 Queen Street Auckland
Norway	DNB Nor Bank ASA Custody and Investor Services Stranden 21 NO-0021 Oslo



Market	Subcustodian Mailing Address
Oman	HSBC Bank Middle East Limited PO Box 240 Ruwi 112
Pakistan	Deutsche Bank A.G. Unitower, Unicentre I.I. Chundrigar Road 74000 Karachi
Peru	Citibank del Peru S.A. Av. Canaval y Moreyra 480 4to Piso San Isidro Lima 27
Philippines	Standard Chartered Bank 7/F 6788 Ayala Avenue Makati City
Poland	Bank Polska Kasa Opieki S.A ul. Grzybowska 53/57 00-950 Warszawa
Portugal	BNP Paribas Securities Services Edificio ART'S Avenida D.João II Lote 1.18.01, Bloco B, 7º 1998-028 Lisboa
Qatar	HSBC Bank Middle East Limited Custody and Clearing 3rd Floor Ali Bin Ali Building Al Matar Street # 950 BLDG 150 Ummoglina Area 27 Doha
Romania	UniCredit Tiriac Bank S.A. Ghetarilor Street No 23-25 Bucharest 1 014106
Russia	Deutsche Bank Ltd. Sadovnicheskaya Street 82 Building 2 Moscow 115035



Market	Subcustodian Mailing Address
Saudi Arabia	SABB Securities Limited 3rd Floor, HSBC Building North Olaya Road Al-Murooj District P O Box 9084 Riyadh 11413
Serbia	UniCredit Bank Austria AG UniCredit Bank Serbia JSB Omladinskih brigada 88 11070 New Belgrade Republic of Serbia
Singapore	DBS Bank Ltd Securities and Fiduciary Services Operations 60 Alexandra Terrace, #05-27 The Comtech Singapore 118502
Slovak Republic	UniCredit Bank Slovakia a.s Šancová 1/A 813 33 Bratislava
Slovenia	UniCredit Bank Austria AG UniCredit Banka Slovenija d.d. Custody Services Department Wolfova 1 SI-1000 Ljubljana
South Africa	Société Générale 2nd Floor 160 Jan Smuts Avenue Rosebank 2196 Johannesburg 2000
South Korea	The Hongkong and Shanghai Banking Corporation Limited HSBC Building #25 1-Ka Bongrae-Dong Chung-Ku Seoul
Spain	RBC Dexia Investor Services España S.A. C/Fernando el Santo 20 28010 Madrid



Market	Subcustodian Mailing Address
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatilake Mawatha Colombo 1
Sweden	Skandinaviska Enskilda Banken (AB) publi Kungstradgardsgatan 8 106 40 Stockholm
Switzerland	Credit Suisse AG Uetlibergstrasse 231 CH-8070 Zurich
Taiwan	HSBC Bank (Taiwan) Limited 16th Floor Nankang Software Park No. 3-1 Yuan Qu Street 115 Taipei
Thailand	Standard Chartered Bank (Thai) Pcl 14th Floor Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Bangkok 10500
Tunisia	Banque Internationale Arabe de Tunisie 70-72 Avenue Habib , Bourguiba BP520 Tunis
Turkey	Citibank A.S. Buyukdere Caddesi No. 100 Esentepe 34394, Istanbul
UAE - Abu Dhabi	HSBC Bank Middle East Limited Global Banking and Markets – HSBC Securities Services Emaar Square Level 3 Building No. 5 P O Box 502601 Dubai, UAE



Market	Subcustodian Mailing Address
UAE - Dubai	HSBC Bank Middle East Limited Global Banking and Markets – HSBC Securities Services Emaar Square Level 3 Building No. 5 P O Box 502601 Dubai, UAE
Ukraine	Open Joint Stock Company UniCredit Bank 14-A Yaroslaviv val 01034 Kiev
United Kingdom	RBC Dexia Investor Services Trust 71 Queen Victoria Street London, EC4V 4DE
United Kingdom (CDs only)	Deutsche Bank A.G. 1 Great Winchester House Winchester House London EC2N 2DB
United States	The Bank of New York Mellon 1 Wall Street New York, NY-10286
Venezuela	Citibank N.A. Global Securities Service Avda, Casanova Centro Comercial El Recreo Torre Norte, Piso 18 Caracas
Vietnam	HSBC Bank (Vietnam) Ltd 235 Dong Khoi Street District 1 Ho Chi Minh City Vietnam
Zambia	Standard Chartered Bank Zambia PLC 1st Floor, Standard House Cairo Road Lusaka