



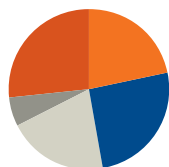
NEWSLETTER

FUND UPDATE








There have been no significant major changes to the Fund's holdings in recent months.

VentureLink continues to maintain a strong liquidity position that is invested in index linked notes, bonds and cash. This strong position enables the fund to continue to seek new investment opportunities.



TYPE OF INVESTMENT*

	Cash and public bonds	21.9%
	Equity	26.5%
	Index Linked Notes	25.4%
	Debt	20.5%
	Yield earning LP investments	5.8%

VL ADVISORS UPDATE



VentureLink Innovation Fund and its manager have been through some changes in recent months.

We have said goodbye to John Varghese who decided to resign from VL Advisors to pursue a new endeavour in nanotechnology. Geoff Horton has been appointed as the CEO of the Fund and Jim Whitaker has been appointed CEO of VL Advors.

We have also said goodbye to our old offices and moved to a great new location just down the street. If you would like to send any mailings and/or information to VentureLink please make note of the address below. Just remember that all client/account related information should still be sent to CI Investments.

VentureLink Funds
3 Church Street, Suite 602
Toronto, ON. M5E 1M2

PORTFOLIO UPDATE



In May 2011 NexJ completed its IPO and VentureLink sold its position which resulted in an increase of the NAV

of approximately \$0.08 per share.

From January until May of 2011 investment activity included the partial repayment of principal for debentures from Kensington Capital Partners Limited and Lexfund Inc.

The portfolio managers are continuing to actively seek equity and mezzanine debt financing opportunities.

NEWSLETTER

PORTFOLIO HIGHLIGHT: ECOSYNTHETIX



EcoSynthetix, a portfolio company since 2003, applies Green Chemistry to transform renewable resources into high-performance biobased products, providing enhanced performance, cost benefits, and an improved environmental footprint compared to the petroleum-based products they replace.

EcoSynthetix's biobased products have shown excellent commercial potential as substitutes for the standard petroleum-based products through multiple mill trials and commercial purchases made by some of the world's largest coated paper and paperboard manufacturers. EcoSynthetix has the opportunity to replace a sizeable portion of the four billion pounds of petroleum based latex used in the production of coated paper and paperboard.

The founders of the company, John Van Leeuwen, Chairman and CEO and Dr. Steven Bloembergen, CTO deserve tremendous credit for persevering through the challenge of developing and selling an innovative technology to traditional process based industries such as the packaging and paper industries. It was in 2010, fourteen years after its founding, and after painstaking technical and market development that the Company began to see rapid commercial uptake of its technology.

The Company is well financed having closed a \$10.1 million financing round in November 2009 at \$US 25.79 per share and a \$25 million round in November 2010 at \$US 36.00 per share. The future for Ecosynthetix is now looking very bright with tremendous growth in its current product and a wide range of other product and market opportunities.

ABOUT VENTURELINK

VL Advisors Inc. manages VentureLink Innovation Fund Inc. The Fund's objective is to realize long-term capital appreciation by making debt and equity investments in a diversified portfolio of securities in eligible Canadian businesses and by investing in reserves, including debt instruments whose returns are linked to the performance of the TSX or sub-indices of the TSX, instruments whose returns are linked to the performance of other investment vehicles approved by the board of directors and investment grade rated bonds.

VentureLink Innovation Fund Inc. was formed under the Canadian Business Corporation Act by articles of amalgamation dated September 10, 2010 amalgamating VentureLink Brighter Future Fund Inc., VentureLink Balanced Fund Inc., VentureLink Diversified Income Fund Inc., and VentureLink Financial Services Innovation Fund Inc. VentureLink Innovation Fund Inc. provides a 15% Federal Tax Credit on a purchase of up to \$5,000 per annum and a 5% 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 Innovation Fund are trademarks of VentureLink LP. 05/11

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