



March 10, 2021

Dear Investor,

On behalf of the Independent Review Committee for the VentureLink Innovation Fund Inc., I am pleased to present the *Report to Securityholders for the Year Ended December 31, 2020*.

Our function is to consider situations referred to us by VL Advisors Inc. (the Manager of the Funds) in which there may be a conflict of interest between the Manager and the Securityholders. Depending on the nature of the potential conflict of interest we may either recommend what action the Manager should take to achieve a fair and reasonable result for the funds or, in certain circumstances, we have the authority to withhold approval of the Manager's proposed action. Securityholders wishing to see the precise Rules and Policies of the committee are referred to National Instrument 81-107, Chapter 5, available at www.osc.on.gov.ca. The general principle behind NI 81-107 is that the Manager must place the interests of the Fund above its own corporate interests and the interest of its officers and employees and must otherwise manage the fund in a fair and prudent manner.

The Independent Review Committee was established in November 2007 in accordance the mandate set out by the Canadian securities regulators. All three members of the committee are independent of the Manager and its affiliates. All publicly offered investment funds in Canada must have an Investment Review Committee.

Our report to securityholders will be done on an annual basis, and will be posted to the www.venturelinkfunds.com website and filed with SEDAR, www.sedar.com.

“Robert B. Falconer”

Robert B. Falconer
Chair of the Independent Review Committee

**Independent Review Committee
 VentureLink Innovation Fund Inc.
 Report to Securityholders for the year ended December 31, 2020
 March 10, 2021**

Manager

“The Manager” means VL Advisors Inc.

The Independent Review Committee

The Manager appointed three individuals to act as the Independent Review Committee (“the Committee”) for the Funds. All members of the Committee are independent from the Manager and persons and companies related to the Manager. All members of the Committee are also members of the Board of Directors of the Fund. Since their appointment as the Independent Review Committee for the Funds on November 1, 2007, the Committee has carried out the mandate for independent review committees of publicly offered investment funds as required by the Canadian securities regulators.

Member	Length of Service- Date First Appointed	Other Independent Review Committee Memberships during the period
Robert B. Falconer Chair of the Independent Review Committee	November 2007	None
Christopher M. Hopper	November 2007	None
Michael Kelly	November 2007	None

Ownership of Securities by the Independent Review Committee

As of December 31, 2020, the members of the Committee owned beneficially, directly or indirectly, in aggregate the following securities:

Member	Holdings of the Fund exceeding 10%	Holdings of the Manager	Holdings in a person or company that provides services to the Fund or the Manager
Robert B. Falconer	none	none	none

Christopher M. Hopper	none	none	none
Michael Kelly	none	none	CI Financial: -less than 1%

Compensation and Indemnities Paid to the Committee

The Compensation paid to the Committee during the year ended December 31, 2020 was set by the Committee and is consistent with the Manager's recommendation and the Committee's own review.

The aggregate compensation paid to the members of the Committee for the year ended December 31, 2020 was \$36,000 which is unchanged from the prior year. In addition, members of the Committee earned, in aggregate, \$108,000 for services related to their roles as directors of the Fund during the year.

No payments were made to a member of the Committee under any indemnity granted in their favour during the year ended December 31, 2020.

Duties of the Committee

As of and from November 1, 2007, the Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. In carrying out its duties, the Committee ensured that they kept abreast of regulatory and industry developments affecting the Funds and the Manager through meetings with the Manager's senior management, legal advisers and auditors. It considers conflict of interest matters that the Manager refers to it for its recommendations, and where applicable, its approval. The Committee considers conflicts of interest matters referred to it and makes recommendations back to the Manager on whether or not the Committee believes the proposed action of the Manager will achieve a fair and reasonable result for the Fund. Where appropriate, the Committee gives a Manager standing instructions to comply with its policies and procedures established to manage any conflict of interest matter and to report periodically to the Committee on the matter.

During the year ended December 31, 2020, no conflict matters were referred to the Committee.

