



**VALUE  
PARTNERS**  
INVESTMENTS

# **VPI CANADIAN EQUITY POOL**

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE  
FOR THE YEAR ENDED DECEMBER 31, 2020**

## **MANAGER**

VALUE PARTNERS INVESTMENTS INC.

## **PORTFOLIO MANAGER**

VALUE PARTNERS INVESTMENTS INC.

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Pool. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you may obtain a copy at your request, and at no cost, by calling toll-free at 1-866-323-4235, by writing to us at 300-175 Hargrave Street, R3C 3R8, by visiting our website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca) or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com). You may also contact us using one of these methods to request a copy of the Pool's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



## Annual Management Discussion of Fund Performance

March 22, 2021

### Investment Objective and Strategies

The investment objective of the Pool is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings by investing primarily in equity securities of Canadian companies. The Pool may invest in securities outside of Canada and has the flexibility to invest up to 49% of its assets in non-Canadian securities.

The Portfolio Manager strongly favours high quality common shares of very large and stable companies where profits and dividends are likely to grow significantly and, more importantly, have less chance of a significant decrease in value. This preservation of capital is pursued by focusing on companies with very strong balance sheet positions and strong competitive positions, such as being a leader in a particular market or industry. The Portfolio Manager utilizes fundamental analysis as the primary basis for security selection and makes every effort to avoid overpaying for selected stocks.

### Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the Prospectus. The Pool is considered suitable for investors with a medium tolerance for risk.

The onset of the COVID-19 pandemic in March 2020 has since increased levels of uncertainty regarding Canadian, United States, and global macroeconomic factors. Unprecedented levels of economic stimulus in the form of government spending packages and record low interest rates have contributed enormously to the equity market recovery. The effects of these programs have led to widespread investor exuberance and higher levels of risk taking in a handful of market sectors. This has resulted in elevated equity valuations in select areas of the market and therefore increased levels of market risk. In addition, these highly expansionary programs have introduced risks related to increasing interest rates and inflation.

Investor expectations for vaccine effectiveness and the economic recovery are high, however there still remains some uncertainty regarding when the pandemic will be brought under control and therefore when the global economy will fully recover. While the resolution of the US election has reduced political uncertainty, it has introduced legislative risks related to broader changes in tax, environmental and labour regulations. These factors in aggregate may cause heightened levels of volatility in equity and currency markets over the short-term

### Results of Operations

Net assets of the Pool decreased by approximately \$44.2 million for the year ended December 31, 2020 due to a \$33.5 decrease in net assets from operations and \$14.9 million of distributions to unitholders offset by \$4.2 million of net sales. The decrease in net assets from operations was due to \$35.8 million of unrealized depreciation in the value of investments, \$10.6 million of net realized losses on the sale of investments, \$2.6 million of foreign exchange losses on cash and \$19.0 million of management fees and operating expenses offset by dividend and interest income of \$34.5 million.



**Results of Operations (continued)**

There were a number of changes made to the Pool's equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
Becton, Dickinson and Company	Canadian Natural Resources Limited
CVS Health Corporation	Canadian Utilities Limited
Fortis Inc.	The Walt Disney Company
Honeywell International Inc.	Fortis Inc.
Merck & Co., Inc.	Husky Energy Inc.
Oracle Corporation	Suncor Energy Inc.
Rogers Communications Inc., Class B	Union Pacific Corporation
Sun Life Financial Inc.	

A number of these changes were made by the Portfolio Manager shortly after COVID-19 was declared a global pandemic and markets subsequently dropped in March of 2020. During this time, the Portfolio Manager took the opportunity to upgrade the quality of the businesses in the portfolio that were trading at very attractive valuations and were well-positioned to operate in an uncertain pandemic environment.

Furthermore, in November, the Portfolio Manager decided to replace the energy companies in the Pool with more attractive investment opportunities. The pandemic had caused demand destruction unlike anything ever seen before and has the potential of causing longer term implications. Canadian energy companies are dependent on the Organization of the Petroleum Exporting Countries to rebalance the excess capacity in global markets. This uncertainty led the Portfolio Manager to remove the risk from the portfolio and seek out better opportunities.

As a result of these decisions, additions/trimming of existing holdings and changes in market values during the period, there were some notable shifts in the portfolio allocation from the beginning of the year as indicated in the following table:

<i>Sector</i>	<i>Increase</i>	<i>Sector</i>	<i>Decrease</i>
Health Care Equipment & Services	9.5%	Energy	-18.1%
Insurance	5.5%	Transportation	-6.5%
Software & Services	5.0%	Media & Entertainment	-5.7%
Pharmaceuticals & Biotechnology	3.8%	Cash	-4.6%
Telecommunication Services	3.7%	Utilities	-2.0%
Banks	3.6%	Automobiles & Components	-0.7%
Technology, Hardware & Equipment	2.7%		
Capital Goods	2.5%		

Each series of the Pool experienced a loss in the range of -3.2% to -1.2% relative to the 5.6% gain of the S&P/TSX Composite Total Return Index (the "Index").

The Pool's performance was primarily impacted by holdings in three sectors. The Pool's performance benefited from its holdings in UPS and FedEx as the implications of COVID-19 and the immediate increase in demand for the services of UPS and FedEx to deliver online product orders had a material positive impact on their share prices. Conversely, the Pool's performance was hampered by its energy holdings, which were negatively impacted by COVID-19 as demand for energy was materially lower during the year.



**Results of Operations (continued)**

The Index's positive performance was primarily impacted by the metals and mining sector as well as one technology company, Shopify. The metals and mining sector contributed over 4% to the Index return and Shopify contributed approximately 5.5%. The absence of these holdings from the Pool, which do not meet the Portfolio Manager's requirements for quality and valuation, are the main reason for the Pool's underperformance relative to the Index during the year.

**Revenues and Expenses**

Revenues of the Pool for the year included \$34.5 million of dividend and interest income. These were offset by a \$2.6 million of foreign exchange loss on cash as well as management fees and operating expenses of \$19.0 million during the year.

The realized loss on sale of investments of \$10.7 million is attributable to seven completed dispositions as well as several partial dispositions of shares from the portfolio during the year. Dividends received from each of these holdings while in the Pool are in addition to these gains.

<b>Holding</b>	<b>Approximate Holding Period</b>	<b>Proceeds (millions \$)</b>	<b>Cost (millions \$)</b>	<b>Realized Gain (loss) (millions \$)</b>
Canadian Natural Resources	11.0 years	66.0	80.8	(14.8)
Canadian Utilities Limited	5.6 years	34.5	34.4	0.1
The Walt Disney Company	2.3 years	71.2	58.6	12.6
Fortis Inc.	6.3 years	31.7	19.6	12.1
Husky Energy Inc.	7.0 years	16.0	80.1	(64.1)
Suncor Energy Inc.	11.7 years	59.4	96.4	(37.0)
Union Pacific Corporation	4.7 years	46.9	24.7	22.2
Partial Dispositions	n/a	197.4	139.2	58.2
		523.1	533.8	(10.7)

**Recent Developments**

*Economic Conditions*

The World Health Organization declared COVID-19 a global pandemic on March 11, 2020. The onset of the virus led to extreme declines in global economic activity. The effects of which were widespread, leading to precipitous declines in broad stock indices, corporate earnings, global oil and other commodity prices. Unemployment rates in Canada peaked at 13.7% in May of 2020 and ended the year at 8.8%. Central banks and government bodies acted early and dramatically to reduce policy rates and enact some of the largest stimulus plans seen in history to maintain economic support. These monetary and fiscal actions made enormous contributions to a strong market rebound, with stock market indices reaching all-time highs at year end.

There remains widespread uncertainty regarding when the pandemic can be brought under control and therefore uncertainty as to when the global economy will fully recover. Government spending programs have been effective at containing the effects of the economic calamity, however the consequences of issuing record levels of debt to support unprecedented levels of economic stimulus will likely cause higher inflation and interest rates. The Portfolio Manager believes there are good opportunities available in several industries, however caution is essential at this time given the escalating valuation risks and volatile economic conditions. The Portfolio Manager continues to seek opportunities that meet the Pool's investment criteria.



**Portfolio Allocation**

Canadian Equities	47.7%	Cash	7.8%
US Equities	44.5%		

**Sector Allocation**

Banks	35.5%	Software and Services	5.0%
Health Care Equipment & Services	9.5%	Automobiles & Components	3.8%
Cash	7.8%	Pharmaceuticals & Biotechnology	3.8%
Transportation	7.4%	Utilities	3.8%
Technology Hardware & Equipment	6.5%	Telecommunication Services	3.7%
Insurance	5.5%	Capital Goods	2.5%
Semiconductors & Equipment	5.2%		

**Top 25 Holdings**

<b>Issuer</b>	<b>Percentage of Net Assets</b>
Cash	7.8%
The Bank of Nova Scotia	7.0%
The Toronto-Dominion Bank	6.6%
Cisco Systems, Inc.	6.5%
Canadian Imperial Bank of Commerce	6.2%
Bank of Montreal	5.8%
Sun Life Financial Inc.	5.5%
Royal Bank of Canada	5.4%
Intel Corporation	5.2%
Oracle Corporation	5.0%
Becton, Dickinson and Company	4.8%
CVS Health Corporation	4.7%
Wells Fargo & Company	4.6%
United Parcel Service, Inc., Class B	3.9%
Magna International Inc.	3.8%
Merck & Co., Inc.	3.8%
Fortis Inc.	3.8%
Rogers Communications Inc.	3.7%
FedEx Corporation	3.5%
Honeywell International Inc.	2.5%
<b>Total</b>	<b>100.0%</b>

*The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.*

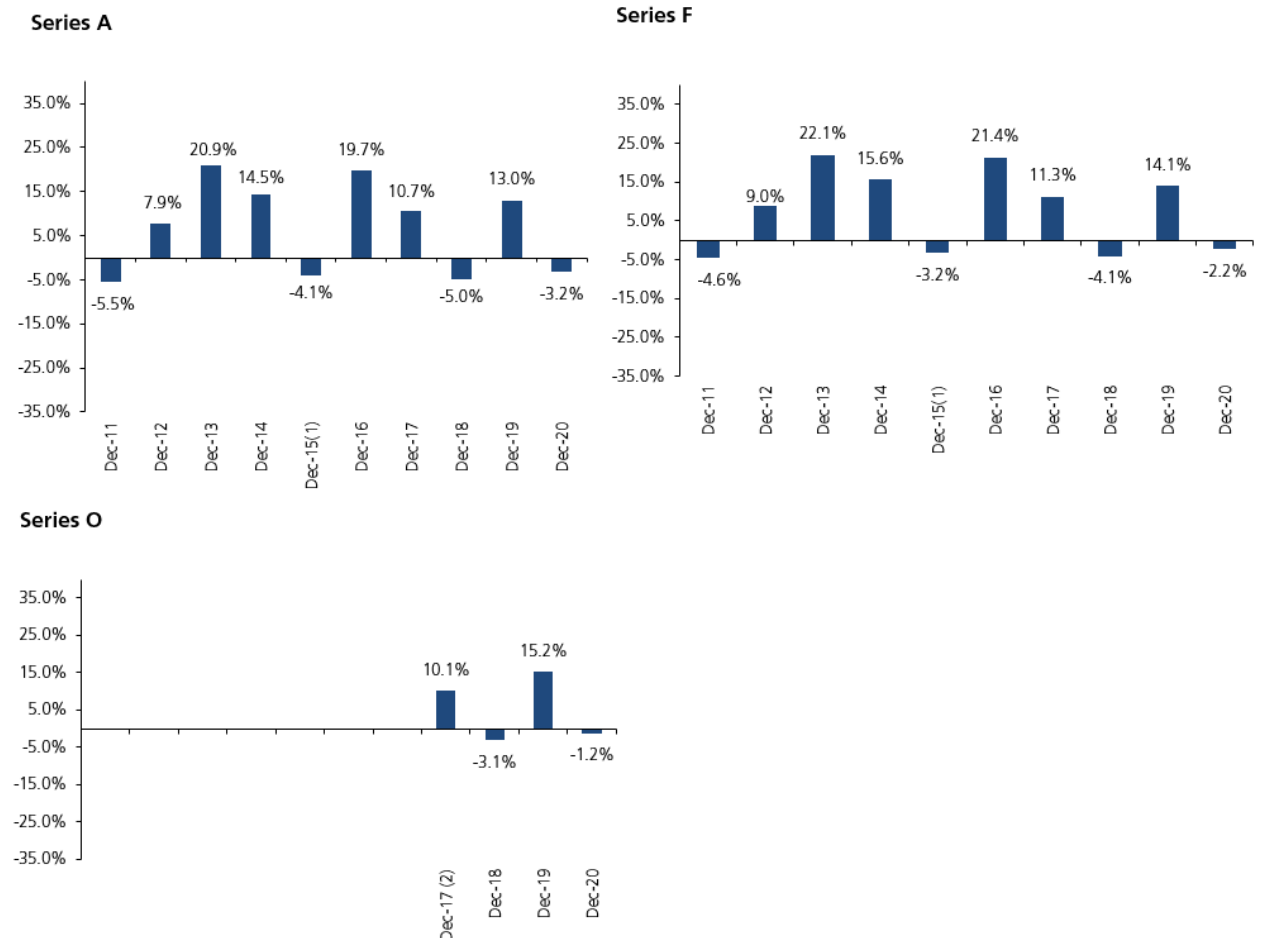


**Past Performance**

The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns are not guaranteed, their values change frequently and past performance may not be repeated.

**Year-by-Year Returns**

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2020, and for previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.



(1) Value Partners Investments Inc. assumed the portfolio management responsibilities of the Pool on January 5, 2015.  
 (2) 2017 return is since inception on July 5, 2017.



### Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the S&P/TSX Composite Index for the periods shown ended December 31, 2020. All index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	10 Year	5 Year	3 Year	1 Year	Since Inception <sup>(2)</sup>
Series A <sup>(1)(3)</sup> (Inception: October 20, 2005)	6.4%	6.6%	1.3%	-3.2%	5.9%
S&P/TSX Composite Index	5.8%	9.3%	5.7%	5.6%	6.6%
Series F <sup>(1)(3)</sup> (Inception: July 3, 2007)	7.5%	7.6%	2.3%	-2.2%	5.8%
S&P/TSX Composite Index	5.8%	9.3%	5.7%	5.6%	4.7%
Series O <sup>(1)(3)</sup> (Inception: July 5, 2017)	n/a	n/a	3.3%	-1.2%	5.7%
S&P/TSX Composite Index	n/a	n/a	5.7%	5.6%	7.3%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs.

(3) Value Partners Investments Inc. assumed the portfolio management responsibilities of the Pool on January 5, 2015.

The S&P/TSX Composite Index is a broad market indicator of activity for the Canadian equity market. Size and liquidity are among the key criteria for inclusion in the index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds.

### Management Fees

The Pool pays an annual management fee on each of its series (excluding Series O) to Value Partners Investments Inc. ("the Manager"). The management fee is calculated daily as a percentage of the net asset value of each series as of the close of business on each business day. In consideration for the management fees, the Manager may pay a percentage sales commission and/or trailing commission to registered dealers or brokers for units bought and held in the Pool depending on which series of units were purchased.

For the year ended December 31, 2020, approximately 41% of the management fee revenues received by the Manager from the Pool were paid to registered dealers and brokers as sales and/or trailing commissions. Since each series may have a different commission structure, this percentage may vary by series. For unitholders eligible for the Management Fee Reduction Program, approximately 16% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue was retained by the Manager for corporate purposes.

### Related Party Transactions

Value Partners Investments Inc. is the Manager of the Pool and is responsible for the overall business and operations of the Pool. For the year ended December 31, 2020 the Pool paid \$15.7 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 30,939 Series F units as of December 31, 2020.



### Financial Highlights

The following tables show selected key financial information about each series of the Pool and are intended to help you understand the Pool's financial performance for the past five years ended December 31. This information is derived from the Pool's audited annual financial statements and is not intended to be a reconciliation of the net asset value per unit.

#### The Pool's Net Assets Per Unit (\$) <sup>(1)</sup>

<b>Series A</b>	<b>December 31 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>
<b>Net assets, beginning of period</b>	<b>19.95</b>	<b>18.04</b>	<b>19.44</b>	<b>17.61</b>	<b>15.10</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.60	0.64	0.38	0.47
Total expenses	(0.37)	(0.41)	(0.41)	(0.38)	(0.34)
Realized gains for the period	(0.17)	0.69	0.58	0.50	0.71
Unrealized gains (losses) for the period	(0.68)	1.39	(1.88)	1.42	2.17
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.67)</b>	<b>2.27</b>	<b>(1.07)</b>	<b>1.92</b>	<b>3.01</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.21)	(0.15)	(0.05)	(0.05)	(0.09)
From capital gains	-	(0.29)	(0.38)	-	(0.38)
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.21)</b>	<b>(0.44)</b>	<b>(0.43)</b>	<b>(0.05)</b>	<b>(0.47)</b>
<b>Net assets, end of period</b>	<b>19.11</b>	<b>19.95</b>	<b>18.04</b>	<b>19.44</b>	<b>17.61</b>
<b>Series F</b>	<b>December 31 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>
<b>Net assets, beginning of period</b>	<b>16.52</b>	<b>14.91</b>	<b>16.07</b>	<b>14.52</b>	<b>12.46</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.50	0.53	0.31	0.39
Total expenses	(0.17)	(0.19)	(0.18)	(0.17)	(0.16)
Realized gains for the period	(0.18)	0.58	0.47	0.43	0.54
Unrealized gains (losses) for the period	(0.43)	1.13	(1.62)	1.21	2.00
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.33)</b>	<b>2.02</b>	<b>(0.80)</b>	<b>1.78</b>	<b>2.77</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.32)	(0.26)	(0.18)	(0.17)	(0.22)
From capital gains	-	(0.24)	(0.32)	-	(0.31)
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.32)</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.17)</b>	<b>(0.53)</b>
<b>Net assets, end of period</b>	<b>15.83</b>	<b>16.52</b>	<b>14.91</b>	<b>16.07</b>	<b>14.52</b>





**Financial Highlights (continued)**

<b>Series O<sup>(4)</sup></b>	<b>December 31 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>11.18</b>	<b>10.07</b>	<b>10.84</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.29	0.35	0.38	0.09
Total expenses	-	(0.02)	-	-
Realized gains for the period	(0.15)	0.43	0.23	0.34
Unrealized gains (losses) for the period	(0.04)	0.76	(1.46)	0.95
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.10</b>	<b>1.52</b>	<b>(0.85)</b>	<b>1.38</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	(0.32)	(0.27)	(0.21)	(0.18)
From capital gains	-	(0.16)	(0.22)	-
Return of capital	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.32)</b>	<b>(0.43)</b>	<b>(0.43)</b>	<b>(0.18)</b>
<b>Net assets, end of period</b>	<b>10.72</b>	<b>11.18</b>	<b>10.07</b>	<b>10.84</b>

(1) This information is derived from the Pool's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Pool, or both.

(4) Inception date: July 5, 2017.



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Ratios and Supplemental Data

Series A	December 31 2020	December 31 2019	December 31 2018	December 31 2017	December 31 2016
Total net asset value (000's) <sup>(1)</sup>	\$852,391	\$916,248	\$713,221	\$650,134	\$521,814
Number of units outstanding (000's) <sup>(1)</sup>	44,604	45,925	39,530	33,437	29,635
Management expense ratio <sup>(2)</sup>	1.97%	1.97%	1.98%	1.99%	1.99%
Management expense ratio before waivers or absorptions	1.97%	1.97%	1.98%	1.99%	1.99%
Trading expense ratio <sup>(3)</sup>	0.03%	0.01%	0.01%	0.01%	0.03%
Portfolio turnover rate <sup>(4)</sup>	57.19%	14.60%	10.63%	6.33%	13.85%
Net asset value per unit <sup>(1)</sup>	\$19.11	\$19.95	\$18.04	\$19.44	\$17.61
Series F	December 31 2020	December 31 2019	December 31 2018	December 31 2017	December 31 2016
Total net asset value (000's) <sup>(1)</sup>	\$179,273	\$174,819	\$124,179	\$98,158	\$66,590
Number of units outstanding (000's) <sup>(1)</sup>	11,327	10,583	8,326	6,109	4,585
Management expense ratio <sup>(2)</sup>	1.03%	1.02%	1.03%	1.03%	1.03%
Management expense ratio before waivers or absorptions	1.03%	1.02%	1.03%	1.03%	1.03%
Trading expense ratio <sup>(3)</sup>	0.03%	0.01%	0.01%	0.01%	0.03%
Portfolio turnover rate <sup>(4)</sup>	57.19%	14.60%	10.63%	6.33%	13.85%
Net asset value per unit <sup>(1)</sup>	\$15.83	\$16.52	\$14.91	\$16.07	\$14.52
Series O	December 31 2020	December 31 2019	December 31 2018	December 31 2017	
Total net asset value (000's) <sup>(1)</sup>	\$71,386	\$56,173	\$12,360	\$428	
Number of units outstanding (000's) <sup>(1)</sup>	6,659	5,024	1,227	40	
Management expense ratio <sup>(2)</sup>	0.00%	0.00%	0.00%	0.00%	
Management expense ratio before waivers or absorptions	0.08%	0.08%	0.08%	0.07%	
Trading expense ratio <sup>(3)</sup>	0.03%	0.01%	0.01%	0.01%	
Portfolio turnover rate <sup>(4)</sup>	57.19%	14.60%	10.63%	6.33%	
Net asset value per unit <sup>(1)</sup>	\$10.72	\$11.18	\$10.07	\$10.84	

(1) This information is provided as at the date shown.

(2) Management expense ratio is based on total expenses for the stated period (excluding distributions, commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets during the period. In the period a series is established, the management expense ratio is annualized from the date of inception to December 31.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher the Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Pool.



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### VPI CANADIAN EQUITY POOL

#### Other Information

Value Partners Group Inc. (VPGI) owns 100% of Value Partners Investments Inc. (VPI) and LP Financial Planning Services Ltd. (LP Financial), formerly Lawton Partners Financial Planning Services Limited, a mutual fund dealer. VPGI is 37.3% owned by Longton Ltd., whose shareholders include specified members of the Lawton family, including Paul and Sean Lawton. Paul Lawton is an officer of VPGI as well as a director and officer of both VPI and LP Financial. Sean Lawton is a director and sales representative of LP Financial.

As of December 31, 2020, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 18.7% and Class C1 shares representing 6.2% of the common equity of VPGI. The remaining common equity of VPGI was held by sales representatives of other dealer firms and employees of VPGI, VPI and LP Financial. No other sales representative held more than 5 percent of the common equity of VPGI. Additional information regarding equity interests may be obtained from the Pool's annual information form or from the Manager's website at <http://www.valuepartnersinvestments.ca>.

#### Forward-Looking Statements

*This report may contain forward-looking statements about the Pool, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Pool action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Pool and economic factors.*

*Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Pool. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.*

*We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Pool has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.*