



**VALUE  
PARTNERS**  
INVESTMENTS

## **VPI CANADIAN BALANCED POOL**

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020**

### **MANAGER**

VALUE PARTNERS INVESTMENTS INC.

### **PORTFOLIO MANAGER**

DIXON MITCHELL INVESTMENT COUNSEL INC.

---

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Pool. If you have not received a copy of the interim financial statements with this interim 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.



## Interim Management Discussion of Fund Performance

August 20, 2020

The Interim Management Report of Fund Performance presents management's view of the significant factors and developments affecting the Pool's performance and outlook since December 31, 2019, the Pool's most recent fiscal year-end. This report should be read in conjunction with the Annual Management Report of Fund Performance for the year ended December 31, 2019.

### Results of Operations

Net assets of the Pool increased by approximately \$27.9 million for the six-month period ended June 30, 2020. The increase is attributable to \$40.5 million of net sales, offset by a \$12.6 million decrease in net assets from operations. The decrease in net assets from operations resulted from \$6.9 million of unrealized depreciation in the value of investments, a \$7.1 million realized loss on the sale of investments and \$5.2 million of operating expenses and management fees. This was offset by \$6.6 million of dividend and interest income.

The following table summarizes the businesses that were added or removed from the portfolio during the period:

<i>Additions</i>	<i>Dispositions</i>
Brookfield Asset Management	CI Financial
Dollarama	Finning International
Roper Technologies	PrarieSky Royalty Ltd
	Suncor Energy
	3M Company

As a result of the above full dispositions, partial dispositions, cash flows of the Pool and market value changes, there were some moderate shifts in the portfolio allocation from the beginning of the year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Retailing	2.1%	Cash & Equivalents	3.3%
Government Bonds	1.5%	Energy	2.4%
Technology Hardware & Equipment	0.9%	Corporate Bonds	0.5%
Transportation	0.7%	Consumer Durables & Apparel	0.5%
Pharmaceuticals, Biotechnology & Life Sciences	0.5%		
Software & Services	0.5%		
Food & Staples Retailing	0.5%		

Each series of the Pool experienced losses in the range of -1.5% to -2.5%, which was slightly below the -0.6% loss for the blended benchmark (comprised of 50% S&P/TSX Composite Total Return Index, 35% FTSE TMX Canada Universe Bond Index and 15% S&P 500 Total Return Index (C\$)).

The first half of 2020 was extremely volatile, with equity markets plunging in late February through late March on account of the COVID-19 pandemic and the resultant 'sudden stop' in the global economy. As numerous fiscal and monetary impulses began working their way through financial markets and the economy, risk appetite returned in the second quarter, with all asset classes rising and largely reversing the damage from the prior quarter. Both the S&P/TSX and S&P 500 saw significant gains for the second quarter, but weren't able to recapture the first quarter losses entirely in local currency terms; however, the US dollar's strength during the panic phase had a positive impact on year-to-date performance. While bonds lagged equities during the second quarter, they still gained significantly, as lower yields combined with tightening credit spreads as the Bank of Canada commenced its asset purchase programs. On a year-to-date basis, bonds were the best performing asset class in terms of broad market benchmarks, given that they held up well during the depths of the crisis.



### Revenues and Expenses

Revenues of the Pool amounted to \$6.6 million, representing a combination of dividend and interest income from its holdings. The Pool also incurred \$5.2 million in management fees and operating expenses, realized losses of \$7.1 million on the sale of investments and experienced unrealized depreciation in the value of its investments of \$6.9 million.

Realized losses on the sale of investments during the period are attributable to the following dispositions from the portfolio:

Holding	Approximate Holding Period	Proceeds (millions)	Cost (millions)	Realized Loss (millions)
CI Financial	5.5 years	\$ 4.1	\$ 8.4	\$ (4.3)
Finning International	6.4 years	\$ 4.5	\$ 5.0	\$ (0.5)
PrarieSky Royalty Ltd	3.8 years	\$ 1.8	\$ 5.8	\$ (4.0)
Suncor Energy	9.1 years	\$ 2.7	\$ 5.5	\$ (2.8)
3M Company	12.5 years	\$ 4.4	\$ 3.4	\$ 1.0
Partial Dispositions	n/a	\$ 31.5	\$ 27.8	\$ 3.7
Treasury Bills	n/a	\$ 30.0	\$ 30.0	\$ -
		\$ 79.0	\$ 85.9	\$ (6.9)

### Recent Developments

#### *Economic Conditions*

The COVID-19 pandemic has resulted in numerous 'lockdown' or 'stay at home' measures to physically distance and thereby flatten the curve of infections. While appropriate public health measures, they had a dramatic impact on commerce, manifesting in a sharp demand shock for the global economy with a dramatic hit to GDP as experienced in the second quarter. As post lockdown activity has resumed, early signs of recovery are showing in global manufacturing measures, consumer spending and other data. At this point, the duration of negative economic impact is largely unknown.

Governments have acted swiftly with extraordinary levels of fiscal and monetary stimulus to soften the economic impact of the pandemic. Meanwhile, central banks have dug deep into their arsenal of policy measures, with short term rates reduced effectively to zero while large asset purchase programs have commenced along with many emergency facilities to enhance liquidity, restart activity on 'main street' and ensure the smooth functioning of markets.

In the first quarter, the Portfolio Manager witnessed a historic sell off in stock markets with fear gauges reaching levels not seen since the global financial crisis of 2008-09. Likewise, other indicators of risk such as credit spreads also widened to extreme levels as the pandemic worsened. With the launch of the coordinated monetary and fiscal policy actions, and signs of the worst being behind us, the Portfolio Manager has seen an unprecedented resurgence in markets relative to the underlying economic data. The quarters ahead are critical to see whether the fiscal and monetary measures translate into a true recovery of the economy.

While conventional wisdom would suggest that higher debt levels should be a warning sign of inflation, the reality in the G7 countries over the past decade has been quite the opposite – higher levels of debt have not produced any inflation, whereas the marginal productivity of incremental debt has been diminishing. In the case of significantly growing debt, the new issuance serves mainly to keep things afloat as opposed to being deployed toward GDP-creating uses, such as building roads and critical infrastructure. The 'proof' as it were is evident in the yields of sovereign bonds, with G7 long term rates all moving toward or even below zero. The pattern has been similar over time across developed nations, with each of these economies dealing with similar dynamics vis-à-vis demographics, debt levels and sovereign yields.

The Pool's prior posture of being structurally short of duration has been a headwind to fixed income performance. Given the changing nature of Canada's balance sheet and labour markets as a result of the pandemic, the Pool has incrementally extended duration on the government side, while also adding to corporate bonds with shorter maturities to capture reliable income. Looking ahead, it appears more likely that government yields will remain lower for a longer period of time.

The Portfolio Manager continues to monitor the positions within the Pool and notes that there is no exposure to airlines, cruise lines and travel agencies etc. The Portfolio Manager notes that the Pool's diverse positioning should allow for continued participation in rising equity markets to the extent that this continues, while the cash and short-term liquid holdings serve to reduce volatility and be available to take advantage of any potential market pullbacks going forward.



VALUE  
PARTNERS  
INVESTMENTS

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2020

### VPI CANADIAN BALANCED POOL

#### **Recent Developments (continued)**

Thematically, the focus continues to be on companies that have a unique way to add value, through i) the ability to grow either organically or through mergers and acquisitions, ii) a propensity to return cash flow to shareholders via dividends or share repurchases, or iii) competitive positioning in industries with secular long-term growth potential. The Portfolio Manager anticipates that the flexible mandate, combined with disciplined risk management, ongoing monitoring and strict underwriting processes for new positions, should provide the tools needed to make the best possible investment decisions for the Pool.



VPI CANADIAN BALANCED POOL

**Portfolio Allocation**

Canadian Equities	35.7%	Corporate Bonds	10.4%
US Equities	31.8%	Cash & Equivalents	6.1%
Government Bonds	13.9%	Offshore Equities	2.1%

**Sector Allocation**

Government Bond	13.9%	Food, Beverage and Tobacco	3.6%
Software and Services	13.0%	Capital Goods	3.2%
Banks	10.8%	Energy	2.6%
Corporate Bonds	10.4%	Food and Staples Retailing	2.4%
Technology Hardware and Equipment	7.0%	Retailing	2.1%
Cash	6.1%	Commercial and Professional Services	2.0%
Pharmaceuticals, Biotechnology & Life Science	5.7%	Materials	1.3%
Diversified Financials	5.5%	Health Care Equipment and Services	1.2%
Transportation	5.1%	Consumer Durables and Apparel	1.2%
		Telecommunication Services	1.1%
		Consumer Services	1.0%
		Insurance	0.8%

**Top 25 Holdings**

<b>Issuer</b>	<b>Maturity Date</b>	<b>Coupon Rate</b>	<b>Percentage of Net Assets</b>
Cash			6.1%
Visa Inc.			5.7%
Apple Inc.			5.0%
Microsoft Corporation			4.9%
Thermo Fisher Scientific Inc.			4.3%
Royal Bank of Canada			3.7%
The Toronto-Dominion Bank			3.7%
Canadian National Railway Company			3.5%
Berkshire Hathaway Inc., Class B			3.3%
The Bank of Nova Scotia			2.5%
Alimentation Couche-Tard Inc.			2.4%
Oracle Corporation			2.4%
Brookfield Asset Management Inc., Class A			2.2%
Diageo plc			2.1%
Dollarama Inc.			2.1%
Cisco Systems, Inc.			2.0%
Thomson Reuters Corporation			2.0%
Badger Daylighting Ltd.			1.6%
Enbridge Inc.			1.6%
Roper Technologies, Inc.			1.6%
TFI International Inc.			1.6%
Saputo Inc.			1.5%
Johnson & Johnson			1.4%
Stella-Jones Inc.			1.3%
PSP Capital Inc	22-Oct-20	3.0%	1.3%
<b>Total</b>			<b>69.8%</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.



VPI CANADIAN BALANCED POOL

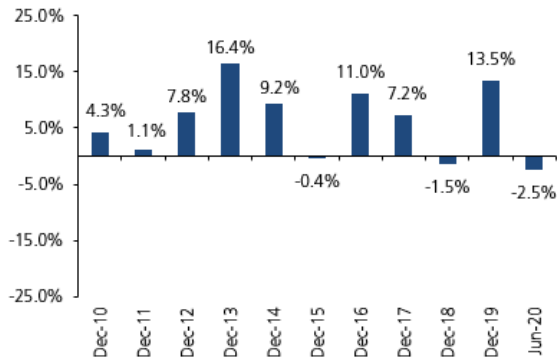
**Past Performance**

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.

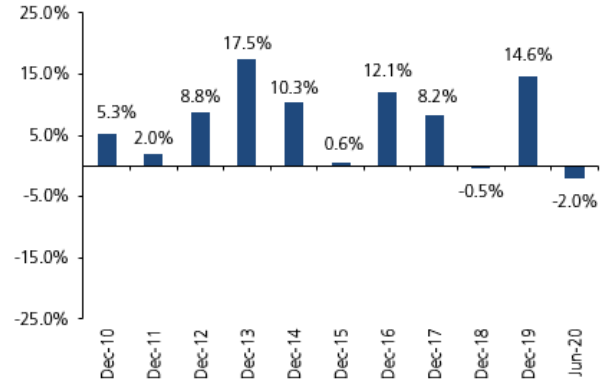
**Year-by-Year Returns**

The bar charts below show the performance of each series of the Pool (net of fees) for the six-month period ended June 30, 2020, and the 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.

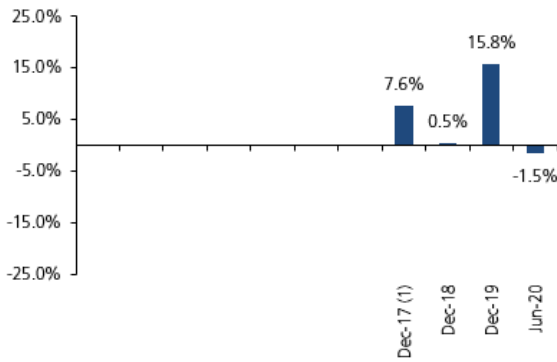
**Series A**



**Series F**



**Series O**



(1) 2017 return is since inception on July 5, 2017.



**VALUE  
PARTNERS**  
INVESTMENTS

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2020

### VPI CANADIAN BALANCED POOL

#### **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. The Manager also pays a portion of the management fee to the Portfolio Manager for its services in managing the investment portfolio.

For the six-months ended June 30, 2020, approximately 43% 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 15% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue, after payment of fees to the Portfolio Manager for its services, 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 six-month period ended June 30, 2020, the Pool paid \$4.5 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager also held 30,936 Series F units of the Pool as of June 30, 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 and the six-month period ended June 30, 2020. *This information is derived from the Pool's audited annual financial statements and interim unaudited 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>June 30 2019</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>
<b>Net assets, beginning of period</b>	<b>16.04</b>	<b>14.17</b>	<b>14.40</b>	<b>13.49</b>	<b>12.26</b>	<b>12.38</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.36	0.35	0.36	0.38	0.36
Total expenses	(0.16)	(0.32)	(0.30)	(0.29)	(0.26)	(0.27)
Realized gains (losses) for the period	(0.20)	0.13	0.18	0.18	0.26	(0.03)
Unrealized gains (losses) for the period	(0.19)	1.68	(0.46)	0.72	0.98	(0.13)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.36)</b>	<b>1.85</b>	<b>(0.23)</b>	<b>0.97</b>	<b>1.36</b>	<b>(0.07)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.04)	(0.01)	(0.07)	(0.12)	(0.07)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>-</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>(0.07)</b>	<b>(0.12)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>15.64</b>	<b>16.04</b>	<b>14.17</b>	<b>14.40</b>	<b>13.49</b>	<b>12.26</b>

<b>Series F</b>	<b>June 30 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>
<b>Net assets, beginning of period</b>	<b>16.31</b>	<b>14.36</b>	<b>14.58</b>	<b>13.67</b>	<b>12.42</b>	<b>12.54</b>
<b>Increase from operations:</b>						
Total revenue	0.19	0.37	0.36	0.37	0.39	0.36
Total expenses	(0.09)	(0.17)	(0.17)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.21)	0.12	0.18	0.19	0.24	(0.03)
Unrealized gains (losses) for the period	(0.22)	1.69	(0.55)	0.75	1.08	(0.03)
<b>Total increase from operations <sup>(2)</sup></b>	<b>(0.33)</b>	<b>2.01</b>	<b>(0.18)</b>	<b>1.15</b>	<b>1.56</b>	<b>0.15</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.14)	(0.14)	(0.21)	(0.26)	(0.19)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>-</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.21)</b>	<b>(0.26)</b>	<b>(0.19)</b>
<b>Net assets, end of period</b>	<b>15.98</b>	<b>16.31</b>	<b>14.36</b>	<b>14.58</b>	<b>13.67</b>	<b>12.42</b>





Financial Highlights (continued)

Series O <sup>(4)</sup>	June 30 2020	December 31 2019	December 31 2018	December 31 2017
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>11.86</b>	<b>10.40</b>	<b>10.53</b>	<b>10.00</b>
<b>Increase from operations:</b>				
Total revenue	0.14	0.27	0.26	0.14
Total expenses	-	(0.01)	(0.01)	-
Realized gains (losses) for the period	(0.15)	0.08	0.14	0.05
Unrealized gains (losses) for the period	(0.15)	1.27	(0.42)	(0.69)
<b>Total decrease from operations<sup>(2)</sup></b>	<b>(0.16)</b>	<b>1.61</b>	<b>(0.03)</b>	<b>(0.50)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	(0.18)	(0.18)	(0.23)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.23)</b>
<b>Net assets, end of period</b>	<b>11.68</b>	<b>11.86</b>	<b>10.40</b>	<b>10.53</b>

(1) This information is derived from the Pool's audited annual financial statements and from the interim unaudited financial statements for the current period ended June 30, 2020.

(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



VPI CANADIAN BALANCED POOL

**Ratios and Supplemental Data**

<b>Series A</b>	<b>June 30 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>
Total net asset value (000's) <sup>(1)</sup>	\$493,806	\$473,503	\$346,791	\$322,602	\$296,822	\$265,493
Number of units outstanding (000's) <sup>(1)</sup>	31,566	29,522	24,475	22,406	22,001	21,648
Management expense ratio <sup>(2)</sup>	1.98%	1.99%	2.01%	2.00%	2.00%	2.01%
Management expense ratio before waivers or absorptions	1.98%	1.99%	2.01%	2.00%	2.00%	2.01%
Trading expense ratio <sup>(3)</sup>	0.03%	0.01%	0.00%	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	9.53%	9.50%	3.39%	11.11%	12.76%	6.99%
Net asset value per unit <sup>(1)</sup>	\$15.64	\$16.04	\$14.17	\$14.40	\$13.49	\$12.26

<b>Series F</b>	<b>June 30 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>
Total net asset value (000's) <sup>(1)</sup>	\$70,301	\$64,539	\$43,153	\$28,143	\$19,594	\$13,979
Number of units outstanding (000's) <sup>(1)</sup>	4,399	3,958	3,005	1,930	1,434	1,125
Management expense ratio <sup>(2)</sup>	1.04%	1.04%	1.06%	1.05%	1.05%	1.06%
Management expense ratio before waivers or absorptions	1.04%	1.04%	1.06%	1.05%	1.05%	1.06%
Trading expense ratio <sup>(3)</sup>	0.03%	0.01%	0.00%	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	9.53%	9.50%	3.39%	11.11%	12.76%	6.99%
Net asset value per unit <sup>(1)</sup>	\$15.98	\$16.31	\$14.36	\$14.58	\$13.67	\$12.42

<b>Series O</b>	<b>June 30 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>
Total net asset value (000's) <sup>(1)</sup>	\$9,627	\$7,787	\$4,243	\$1,083
Number of units outstanding (000's) <sup>(1)</sup>	824	657	408	103
Management expense ratio <sup>(2)</sup>	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.09%	0.09%	0.11%	0.11%
Trading expense ratio <sup>(3)</sup>	0.03%	0.01%	0.00%	0.01%
Portfolio turnover rate <sup>(4)</sup>	9.53%	9.50%	3.39%	11.11%
Net asset value per unit <sup>(1)</sup>	\$11.68	\$11.86	\$10.40	\$10.53

(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.



**VALUE  
PARTNERS**  
INVESTMENTS

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2020

### VPI CANADIAN BALANCED 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 37.4% 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 June 30, 2020, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 18.3% 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.*