



**VALUE  
PARTNERS**  
INVESTMENTS

# VPI CANADIAN EQUITY POOL

## **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2018**

### **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, Winnipeg, Manitoba, 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 15, 2019

### 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. Uncertainty in the United States' political environment and foreign policy may cause uncertainty regarding Canadian, United States, and global macroeconomic policy. These factors may cause increased volatility in the equity and currency markets over the short-term.

As of December 31, 2018, approximately 30.7% of the Pool's assets were invested in non-Canadian equities and currency, compared to 31.6% as of December 31, 2017. As a result of this allocation, the Portfolio Manager does not believe that there have been any material changes from the prior year with respect to risk.

### Results of Operations

Net assets of the Pool increased by approximately \$80.9 million for the year ended December 31, 2018 due to \$149.5 million of net sales, offset by \$21.9 million of distributions to unit holders and a \$46.7 million decrease in net assets from operations. The decrease in net assets from operations was due to \$84.6 million of unrealized depreciation in the value of investments and \$17.3 million of management fees and operating expenses; offset by dividend income of \$23.0 million, interest income of \$1.2 million, \$26.3 million of net realized gains on the sale of investments and \$4.6 million of foreign exchange gains on cash.

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>
United Parcel Services	Novo Nordisk
Walt Disney Company	Microsoft

The Portfolio Manager made the above equity additions and added to existing positions that they believed were attractively valued using cash available in the Pool. In particular, the Portfolio Manager allocated \$64.4 million of available capital to existing holdings during the month of December while markets were declining and presenting better investment opportunities.

As a result of these decisions 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>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Media	5.9%	Cash	7.4%
Transportation	4.4%	Software & Services	2.0%
Utilities	1.9%	Pharmaceuticals	1.1%
Banks	0.1%	Capital Goods	0.6%
		Automobiles	0.4%

Each series of the Pool experienced a loss in the range of -5.3% to -3.1%, which was better than the -8.9% loss of the S&P/TSX Composite Total Return Index (the "Index"). The appreciation of the U.S. dollar relative to the Canadian dollar was a source of positive return, as the Pool maintained a meaningful exposure to U.S. securities throughout the year. The Pool's relative allocation and selection of securities in the healthcare sector was a source of outperformance. The Portfolio Manager maintained a significant cash position throughout the year which had a positive effect on relative performance. The financials, utilities, energy and industrials sectors remain important for the Pool.



### Revenues and Expenses

Revenues of the Pool for the year included \$24.2 million of dividend and interest income as well as \$4.6 million of foreign exchange gains on cash. These were offset by management fees and operating expenses of \$17.3 million during the year.

The realized gain on sale of investments of \$26.3 million is attributable to two 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.

Holding	Approximate Holding Period	Proceeds (millions)	Cost (millions)	Realized Gain (Loss) (millions)
Microsoft	2.1 years	\$ 17.9	\$ 10.4	\$ 7.5
Novo Nordisk	1.1 years	32.1	20.5	11.6
Partial Dispositions	n/a	24.2	17.0	7.2
		\$ 74.2	\$ 47.9	\$ 26.3

Further to these realized gains, the Pool also experienced \$84.6 million of unrealized depreciation in the value of its investments, primarily near the end of the year.

### Recent Developments

#### *Economic Conditions*

Relative to 2017, global oil prices regained strength throughout 2018, declining towards the end of the year. Canadian oil prices experienced significant volatility during the year as a result of constraints on oil and gas pipeline capacity, operational challenges, and political uncertainty. Unemployment in Canada improved during the year, shifting from just under 6% to approximately 5.6%. The strength of the Canadian economy resulted in the Bank of Canada reducing monetary stimulus by increasing its Policy Interest Rate in three 25 basis point increments, ending the year at 1.75%. The Canadian dollar weakened during 2018 relative to the U.S. dollar, moving from 0.80 USD to 0.73 USD. Changes to U.S. tax legislation in late 2017, in addition to a tentative resolution to uncertainty regarding the North American Free Trade Agreement created an attractive operating environment for North American companies. As a result, corporate earnings during 2018 were strong, while equity markets remained muted as a result of continued political uncertainty. The Portfolio Manager believes that there are good investment opportunities available in a number of industries, and that over the long term, businesses with higher earnings and strong balance sheets will continue to excel amidst changing economic and political conditions.



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**Portfolio Allocation**

Canadian Equities	54.9%	Cash	15.3%
US Equities	29.6%	Other Net Assets	0.2%

**Sector Allocation**

Banks	30.9%	Media	5.9%
Cash	15.3%	Pharmaceuticals	5.8%
Energy	14.4%	Automobiles & Components	4.7%
Transportation	10.1%	Capital Goods	3.3%
Utilities	9.4%	Other Net Assets	0.2%

**Top 25 Holdings**

<b>Issuer</b>	<b>Percentage of Net Assets</b>
Cash	15.3%
Bank of Nova Scotia	5.9%
United Parcel Service Inc. , Class B	5.9%
Walt Disney Company	5.9%
Johnson & Johnson	5.8%
Fortis Inc.	5.4%
Royal Bank of Canada	5.4%
Bank of Montreal	5.3%
Canadian Natural Resources Ltd.	5.2%
Suncor Energy Inc.	5.1%
Canadian Imperial Bank of Commerce	4.9%
Toronto Dominion Bank	4.8%
Magna International Inc.	4.7%
Wells Fargo & Company	4.6%
Union Pacific Corporation	4.2%
Husky Energy Inc.	4.1%
Canadian Utilities Limited	4.0%
United Technologies Corporation	3.3%
Other Net Assets	0.2%
<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.*



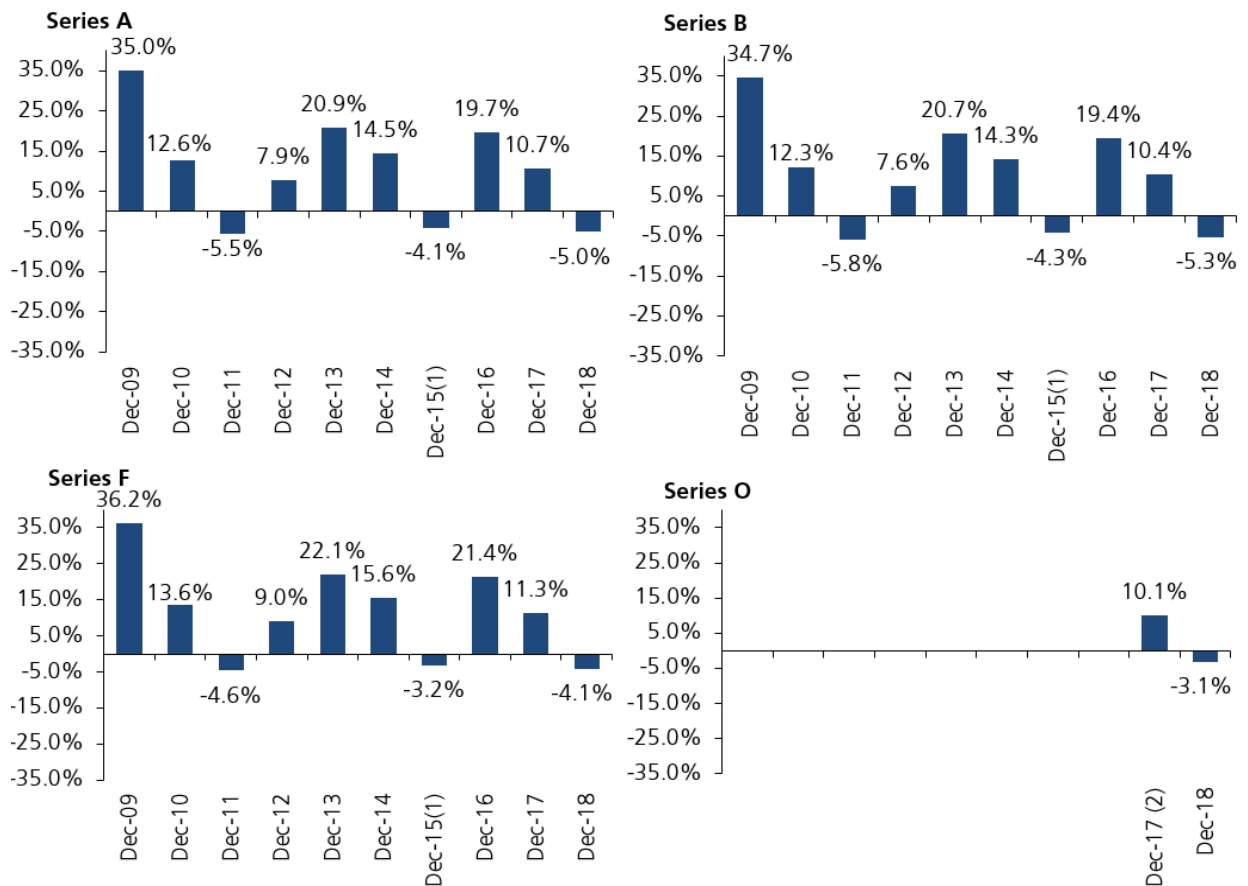
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**Past Performance**

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, 2018, 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.



(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, 2018. 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)	10.0%	6.7%	8.0%	-5.0%	6.1%
S&P/TSX Composite Index	7.9%	4.1%	6.4%	-8.9%	5.6%
Series B <sup>(1)(3)</sup> (Inception: July 3, 2007)	9.7%	6.4%	7.7%	-5.3%	4.6%
S&P/TSX Composite Index	7.9%	4.1%	6.4%	-8.9%	3.2%
Series F <sup>(1)(3)</sup> (Inception: July 3, 2007)	11.1%	7.7%	9.0%	-4.1%	5.9%
S&P/TSX Composite Index	7.9%	4.1%	6.4%	-8.9%	3.2%
Series O <sup>(1)(3)</sup> (Inception: July 5, 2017)	n/a	n/a	n/a	-3.1%	4.4%
S&P/TSX Composite Index	n/a	n/a	n/a	-8.9%	-0.9%

(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, 2018, approximately 42% 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 14% 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, 2018 the Pool paid \$14.9 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 47,737 Series F units as of December 31, 2018.



### 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 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>	<b>December 31 2014</b>
<b>Net assets, beginning of period</b>	<b>19.44</b>	<b>17.61</b>	<b>15.10</b>	<b>15.86</b>	<b>15.32</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.64	0.38	0.47	0.55	0.52
Total expenses	(0.41)	(0.38)	(0.34)	(0.33)	(0.35)
Realized gains for the period	0.58	0.50	0.71	0.26	1.88
Unrealized gains (losses) for the period	(1.88)	1.42	2.17	(1.13)	0.19
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(1.07)</b>	<b>1.92</b>	<b>3.01</b>	<b>(0.65)</b>	<b>2.24</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.05)	(0.05)	(0.09)	(0.12)	(0.11)
From capital gains	(0.38)	-	(0.38)	-	(1.54)
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.43)</b>	<b>(0.05)</b>	<b>(0.47)</b>	<b>(0.12)</b>	<b>(1.65)</b>
<b>Net assets, end of period</b>	<b>18.04</b>	<b>19.44</b>	<b>17.61</b>	<b>15.10</b>	<b>15.86</b>

<b>Series B</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>	<b>December 31 2014</b>
<b>Net assets, beginning of period</b>	<b>15.29</b>	<b>13.85</b>	<b>11.86</b>	<b>12.42</b>	<b>12.01</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.30	0.37	0.43	0.40
Total expenses	(0.36)	(0.33)	(0.30)	(0.29)	(0.30)
Realized gains for the period	0.51	0.37	0.57	0.20	1.45
Unrealized gains (losses) for the period	(1.19)	1.07	1.61	(0.85)	0.18
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.55)</b>	<b>1.41</b>	<b>2.25</b>	<b>(0.51)</b>	<b>1.73</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	(0.02)	(0.06)
From capital gains	(0.30)	-	(0.31)	-	(1.22)
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.30)</b>	<b>-</b>	<b>(0.31)</b>	<b>(0.02)</b>	<b>(1.28)</b>
<b>Net assets, end of period</b>	<b>14.19</b>	<b>15.29</b>	<b>13.85</b>	<b>11.86</b>	<b>12.42</b>



**Financial Highlights (continued)**

<b>Series F</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>	<b>December 31 2014</b>
<b>Net assets, beginning of period</b>	<b>16.07</b>	<b>14.52</b>	<b>12.46</b>	<b>13.12</b>	<b>12.62</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.31	0.39	0.45	0.43
Total expenses	(0.18)	(0.17)	(0.16)	(0.15)	(0.16)
Realized gains for the period	0.47	0.43	0.54	0.20	1.79
Unrealized gains (losses) for the period	(1.62)	1.21	2.00	(1.02)	(0.21)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.80)</b>	<b>1.78</b>	<b>2.77</b>	<b>(0.52)</b>	<b>1.86</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.18)	(0.17)	(0.22)	(0.24)	(0.18)
From capital gains	(0.32)	-	(0.31)	-	(1.27)
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.50)</b>	<b>(0.17)</b>	<b>(0.53)</b>	<b>(0.24)</b>	<b>(1.45)</b>
<b>Net assets, end of period</b>	<b>14.91</b>	<b>16.07</b>	<b>14.52</b>	<b>12.46</b>	<b>13.12</b>

<b>Series O<sup>(4)</sup></b>	<b>December 31 2018</b>	<b>December 31 2017</b>
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>10.84</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.38	0.09
Total expenses	-	-
Realized gains for the period	0.23	0.34
Unrealized gains (losses) for the period	(1.46)	0.95
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.85)</b>	<b>1.38</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	-	-
From dividends	(0.21)	(0.18)
From capital gains	(0.22)	-
Return of capital	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.43)</b>	<b>(0.18)</b>
<b>Net assets, end of period</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.





**Ratios and Supplemental Data**

<b>Series A</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>	<b>December 31 2014</b>
Total net asset value (000's) <sup>(1)</sup>	\$713,221	\$650,134	\$521,814	\$402,706	\$408,325
Number of units outstanding (000's) <sup>(1)</sup>	39,530	33,437	29,635	26,669	25,746
Management expense ratio <sup>(2)</sup>	1.98%	1.99%	1.99%	2.00%	2.00%
Management expense ratio before waivers or absorptions	1.98%	1.99%	1.99%	2.00%	2.00%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%	0.03%	0.03%	0.05%
Portfolio turnover rate <sup>(4)</sup>	10.63%	6.33%	13.85%	14.90%	26.81%
Net asset value per unit <sup>(1)</sup>	\$18.04	\$19.44	\$17.61	\$15.10	\$15.86

<b>Series B</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>	<b>December 31 2014</b>
Total net asset value (000's) <sup>(1)</sup>	\$44,521	\$64,616	\$69,169	\$65,390	\$77,540
Number of units outstanding (000's) <sup>(1)</sup>	3,138	4,225	4,994	5,513	6,244
Management expense ratio <sup>(2)</sup>	2.25%	2.24%	2.24%	2.25%	2.25%
Management expense ratio before waivers or absorptions	2.25%	2.24%	2.24%	2.25%	2.25%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%	0.03%	0.03%	0.05%
Portfolio turnover rate <sup>(4)</sup>	10.63%	6.33%	13.85%	14.90%	26.81%
Net asset value per unit <sup>(1)</sup>	\$14.19	\$15.29	\$13.85	\$11.86	\$12.42

<b>Series F</b>	<b>December 31 2018</b>	<b>December 31 2017</b>	<b>December 31 2016</b>	<b>December 31 2015</b>	<b>December 31 2014</b>
Total net asset value (000's) <sup>(1)</sup>	\$124,179	\$98,158	\$66,590	\$34,186	\$21,298
Number of units outstanding (000's) <sup>(1)</sup>	8,326	6,109	4,585	2,744	1,624
Management expense ratio <sup>(2)</sup>	1.03%	1.03%	1.03%	1.05%	1.05%
Management expense ratio before waivers or absorptions	1.03%	1.03%	1.03%	1.05%	1.05%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%	0.03%	0.03%	0.05%
Portfolio turnover rate <sup>(4)</sup>	10.63%	6.33%	13.85%	14.90%	26.81%
Net asset value per unit <sup>(1)</sup>	\$14.91	\$16.07	\$14.52	\$12.46	\$13.12

<b>Series O</b>	<b>December 31 2018</b>	<b>December 31 2017</b>
Total net asset value (000's) <sup>(1)</sup>	\$12,360	\$428
Number of units outstanding (000's) <sup>(1)</sup>	1,227	40
Management expense ratio <sup>(2)</sup>	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.08%	0.07%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	10.63%	6.33%
Net asset value per unit <sup>(1)</sup>	\$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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For the year ended December 31, 2018

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**Other Information**

As at December 31, 2018, Value Partners Group Inc. (VPGI) owns 100 percent of the Manager. VPGI is 37.5 percent owned by Longton Ltd., whose shareholders include specified members of the Lawton family, including one director/officer of the Manager. Certain of the directors, officers and shareholders of VPGI are also shareholders and sales representatives of Lawton Partners Financial Planning Services Limited, a mutual fund dealer. Effective December 30, 2018, VPGI acquired 100 percent of the shares of Lawton Partners Financial Planning Services Limited.

As of December 31, 2018, sales representatives of Lawton Partners Financial Planning Services Limited hold, in aggregate, Class A1 shares of VPGI representing 16.9 percent of the common equity and Class C1 shares representing 6.2 percent of the common equity. The remaining common equity of VPGI was held by sales representatives of other dealer firms and employees of the Manager. No sales representative held more than 5 percent of the common equity of the Manager. Additional information regarding equity interests may be obtained from the Pool's annual information form or from the Manager's website at [www.valuepartnersinvestments.ca](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.*