



**VALUE
PARTNERS**
INVESTMENTS

VPI TOTAL EQUITY POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

DIXON MITCHELL INVESTMENT COUNSEL INC.

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 or by visiting the SEDAR website at 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 17, 2023

Investment Objective and Strategies

VPI Total Equity Pool's objective is to generate long-term growth in value through the increase in value of its holdings and through the receipt and reinvestment of dividend income from its holdings. It invests primarily in equity securities of North American companies.

VPI Total Equity Pool (the "Pool") is a concentrated portfolio of approximately 25 to 50 North American equity securities, representing at least seven of the eleven Global Industry Classification Standard (GICS®) sectors as maintained by MSCI. The Portfolio Manager's philosophy and processes are built upon a fundamental principal of finance – the value of any business is the present value of its future cash flows. As future cash flows are inherently uncertain and the objective is to find businesses with durable and growing cash flows, the Portfolio Manager uses a qualitative lens representing the building blocks of business to evaluate the potential durability of a business' future cash flows. Potential investments are evaluated based on five qualitative factors – Industry, Business Model, Competitive Advantage, Management Team and Environmental, Social and Governance (ESG) issues.

Risk

Overall, the risks associated with investing in the VPI Total Equity Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a medium tolerance for risk and who are comfortable with the potential for fluctuations in the value of capital associated with investing in domestic and foreign equity markets.

Market risk remains high, even though there was a significant correction across global equity markets in 2022. The elevated risk is related to the potentially lower corporate earnings, as growth expectations continue to get revised lower in the face of restrictive monetary policy, while valuations particularly in the US remain elevated, with the S&P 500 trading at over 18x forward earnings. This level of valuation is high both in relation to history, as well as compared to Canadian and international equity markets which have receded to more normalized valuations of 12-14x forward earnings in the face of higher inflation and discount rates.

Interest rate risk continues to be high but has moderated in comparison to a year ago. Since the pandemic, consumers and financial markets benefited from the record fiscal and monetary stimulus. However, 2022 saw a partial reversal of these tailwinds, with steep tightening by central banks, in addition to a more neutral fiscal policy stance. At this point, the Bank of Canada has paused its rate hikes after increasing the overnight target rate by 4.25% since March 2022. Meanwhile the Federal Open Markets Committee has also slowed its pace of hikes, with the most recent increase being 25 basis points versus a 75 basis point hikes earlier in the tightening cycle. That said, with employment data continuing to come in at robust levels, markets are no longer pricing any rate cuts for 2023 even as the market has seen disinflation in the price of goods as supply chains have largely returned to pre-pandemic levels of efficiency.

Political risk has shifted, with Canada in a stable position following the 2021 snap elections. In the US, mid-term results in November 2022 surprised expectations with Democrats retaining a majority in the Senate while Republicans won the House but with a smaller majority than forecast. This has taken away the potential scenario where a red congress and President Biden refuse to cooperate. That said, given the slim majority in the House, Republicans on the extreme fringes of the party hold greater sway, and their impact has already been seen in the drawn-out confirmation of the Speaker, while the US debt ceiling is also looming as a potential challenge.

Geopolitical risk is high, with Russia's ongoing invasion of Ukraine being the major flashpoint. However, the recent incident of a suspected surveillance balloon crossing into Canadian and US airspace threatens to further sour China's relations with the US and Western powers at large.



Results of Operations

Net assets for the Pool increased by approximately \$25.6 million for the year ended December 31, 2022. This increase was primarily due to net sales of \$26.4 million, offset by a \$0.8 million decrease in net assets from operations. The decrease in net assets from operations resulted from \$0.7 million of unrealized depreciation in the value of investments, \$0.1 million of realized losses on the sale of investments and \$0.5 million of management fees and operating expenses. This was offset by \$0.5 million of dividend and interest income.

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

<i>Additions</i>	<i>Dispositions</i>
Lowe's Companies, Inc.	Manulife Financial Corporation
Wheaton Precious Metals Corp.	Saputo Inc.

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

Sector	Allocation Increase	Sector	Allocation Decrease
Materials	4.2%	Media and Entertainment	3.0%
Short-Term Notes	3.8%	Banks	2.6%
Retailing	2.7%	Pharmaceuticals & Biotechnology	2.4%
Semiconductors & Equipment	2.6%	Technology Hardware & Equipment	2.2%
Cash	1.8%	Capital Goods	2.1%
Energy	1.0%	Health Care Equipment and Services	1.3%
Communication Services	0.7%	Food, Beverage, and Tobacco	1.1%
Consumer Services	0.7%	Insurance	1.0%
		Transportation	1.0%

During 2022, the VPI Total Equity Pool saw each of its underlying asset classes outperform their respective indices. Each series of the Pool experienced losses in the range of -3.0% to -5.1%, which was better than the relative -8.0% of the blended benchmark (comprised of 65% S&P/TSX Composite Total Return Index and 35% S&P 500 Total Return Index (C\$)). The Portfolio Manager had roughly 60% of the Pool's capital allocated to Canadian equities over the course of 2022, and this was the best performing asset class as it gained 2.6% for the year, well ahead of the S&P/TSX which declined 5.8%. Likewise, the Pool's US equities also did better than the broader market, with the 8.5% decline in the Pool's US holdings coming in better than the 12.2% fall in the S&P 500 (CAD).



Results of Operations (continued)

In a challenging year for all asset classes, the Pool's Canadian equities drove performance, posting a positive return amidst a market downturn. The top contributors of the Pool's outperformance for Canadian equities over the year were Element Fleet Management (EFN), Canadian Natural Resources (CNQ) and Dollarama (DOL), which rose 47%, 50% and 25%, respectively. These businesses saw improving fundamentals over the course of 2022. Element was able to post strong revenue and earnings growth as it continued to gain market share, while CNQ benefitted from rising oil prices. Dollarama's strong business model was on display as the company saw some of its best traffic growth results in its history as consumers looked for better deals amidst rising prices on a range of goods.

The US equities in the Pool returned strong relative results versus the S&P 500 (CAD), bolstered by positive returns in two of the Pool's three largest positions, Berkshire Hathaway (BRK.b) and Visa (V), which returned 11% and 3.4% respectively. The largest individual detractor was Alphabet (GOOGL), which fell 35% in 2022, as slower growth gave rise to concerns around the maturation of the online ad market and higher cyclicality, plus rising concerns around a lack of investment rigor within the current management team pressured the stock.

From a sector perspective, Information Technology provided a tailwind to 2022 returns, as the Pool benefitted by not owning Shopify (SHOP), which fell from its mantle of being Canada's largest company by market cap with a 73% collapse during the year. The worst relative contribution came from Energy; despite the Pools robust returns from CNQ, the Portfolio Manager had a significant underweight allocation in the sector relative to the market, and this was a headwind given that Energy was the top performing sector in TSX returning 30% in 2022.



VPI TOTAL EQUITY POOL

Revenues and Expenses

Revenues of the Pool amounted to \$500 thousand for the year, which can be attributed to dividend and interest income from its holdings. The Pool experienced \$618 thousand in unrealized depreciation in the value of its investments and realized losses on the sale of investments of \$87 thousand. The Pool also incurred \$517 thousand in management fees and operating expenses net of \$98 thousand of expenses absorbed by the Manager.

Realized losses on the sale of investments during the year are attributable to the following dispositions in the portfolio:

Holding	Approximate Holding Period	Proceeds (thousands \$)	Cost (thousands \$)	Realized Loss (thousands \$)
Manulife Financial Corporation	1.3 years	345	389	(44)
Saputo Inc.	0.8 years	435	474	(39)
Partial Dispositions	n/a	1,336	1,340	(4)
		2,116	2,203	(87)

Recent Developments

Economic Conditions

2022 will go down in history as a poor one for investors across asset classes, and for fixed income, as there are simply no parallels in the modern era. At the end of March, the Portfolio Manager was making comparisons to the 1980s, and by the half year mark, looking back a further two centuries to find declines of similar magnitude. Indeed, the first five months of 2022 were the worst start to the calendar year for the US 10-year Treasury Bond or its predecessors since 1788. Long duration sovereign bonds experienced double-digit declines regardless of geography, a highly unusual development in an era of minimal defaults.

The impact of rising rates was felt across asset classes, with global equities having their worst year since the 2008-2009 financial crisis, as many indices posted double-digit declines. Typically, defensive vehicles such as real estate also finished in deeply negative territory.

With stocks and bonds both declining in 2022, it made for a tough environment for portfolio managers, with very few places to hide. Even so, the VPI Total Equity Pool managed to outperform its benchmark and peers, due to strong relative performance in each underlying asset class.

Looking ahead, the bond market appears to be signaling an upcoming recession, with the yield curve inverted beyond the horizon of anticipated central bank hikes. While the current earnings season continues to show resilient corporate performance, the sharp multiple compression across equity markets indicates that earnings expectations may also need to come down as we progress through into 2023.

As asset valuations have eroded and recessionary fears have risen, the operating businesses in the Pool continue to exhibit the same characteristics identified in the Portfolio Manager’s initial underwriting, including capable management teams, strong competitive positions, and high-quality business models. This underwriting is grounded in first principles, and the Portfolio Manager believes the Pools’ operating businesses will use their advantages to capitalize in a slowdown scenario. From a position of strength with sound capital allocation disciplines, these portfolio businesses could well accelerate value creation over the medium to long-term despite inflation and potential recessionary headwinds. Additionally, the Portfolio Manager has added some inflation protection via exposure to gold and precious metals royalties via Wheaton Precious Metals.



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Recent Developments (continued)

Series Name Change

Series I units of the Pool were formerly known as Series O units and were renamed as Series I units on June 15, 2022. Series I units are available to investors who have, or whose dealer has, entered into an agreement directly with the Manager to purchase Series I units and who make the required minimum investment and minimum additional investment as set out by the Manager from time to time. Such investors may include investors who opened a discretionary investment management account with the Manager prior to on or about September 30, 2022, certain institutional investors as approved by the Manager and other mutual funds managed by the Manager.

Qualification of New Series

Series O units of the Pool were qualified on June 28, 2022 and are available to investors who have entered into a discretionary investment management account with the Manager.



VPI TOTAL EQUITY POOL

Portfolio Allocation

Canadian Equities	53.6%	Cash & Equivalents	8.7%
US Equities	37.8%	Other Net Assets	-0.1%

Sector Allocation

Diversified Financials	14.2%	Commercial and Professional Services	2.4%
Software and Services	14.1%	Health Care Equipment and Services	2.4%
Banks	13.7%	Consumer Services	2.4%
Cash & Equivalents	8.7%	Pharmaceuticals & Biotechnology	1.7%
Retailing	7.0%	Technology Hardware and Equipment	1.6%
Transportation	7.0%	Communication services	1.6%
Materials	6.7%	Consumer Durables and Apparel	1.4%
Media and Entertainment	4.3%	Capital Goods	0.6%
Energy	4.1%	Other Net Assets	-0.1%
Food and Staples Retailing	3.6%		
Semiconductors and Equipment	2.6%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash & Equivalents	8.7%
Visa Inc., Class A	5.8%
Berkshire Hathaway, Class B	5.7%
Toronto-Dominion Bank	5.1%
Dollarama Inc.	4.8%
Alphabet Inc., Class A	4.3%
Royal Bank of Canada	4.3%
Canadian National Railway Co.	4.1%
Alimentation Couche Tard Inc.	3.6%
Wheaton Precious Metals Corp.	3.5%
Microsoft Corp.	3.3%
Intercontinental Exchange Inc.	3.3%
Canadian Natural Resources Ltd.	3.2%
Oracle Corp.	3.2%
Bank of Nova Scotia	3.1%
TFI International Inc.	2.9%
Brookfield Corp.	2.6%
Texas Instruments Inc.	2.6%
Thomson Reuters Corp.	2.4%
MTY Food Group Inc.	2.4%
CVS Health Corp.	2.4%
Stella-Jones Inc.	2.3%
Lowe's Companies Inc.	2.2%
Element Fleet Management Corp.	2.0%
Roper Technologies, Inc.	1.8%
Total	89.6%

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.



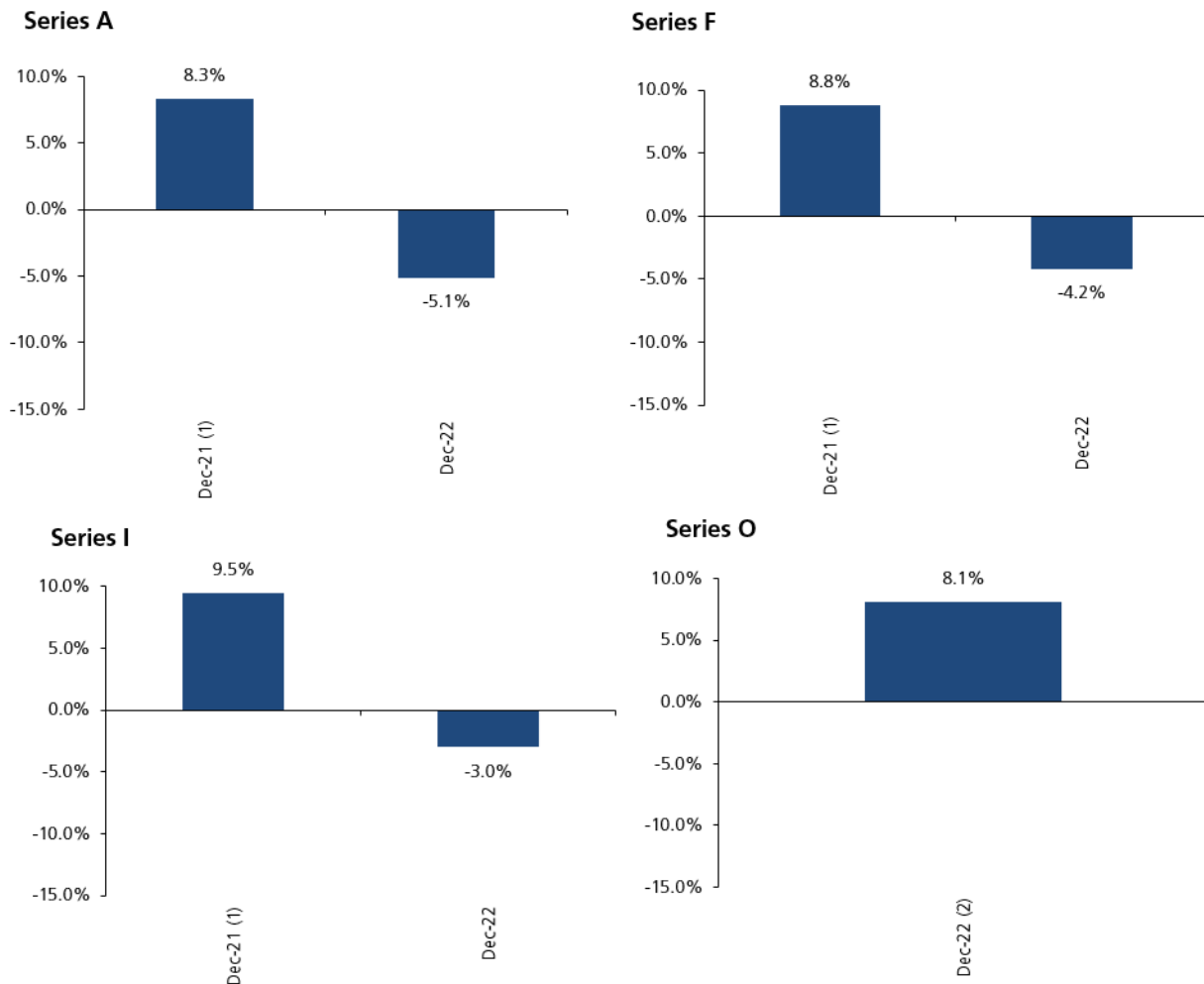
VPI TOTAL EQUITY POOL

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 period ended December 31, 2022. 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) 2021 return is since inception on July 2, 2021.

(2) 2022 return is since inception on June 28, 2022



VPI TOTAL EQUITY POOL

Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the Blended Index which is comprised of the S&P/TSX Composite Index and the S&P 500 Index in Canadian dollars for the periods shown December 31, 2022. All index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	1 Year	Since Inception
Series A⁽¹⁾ (Inception: July 2, 2021)	-5.1%	1.9%
Blended Index	-8.0%	0.3%
S&P 500 Index (CAD\$)	-12.2%	0.0%
S&P/TSX Composite Index	-5.8%	0.3%
Series F⁽¹⁾ (Inception: July 2, 2021)	-4.2%	2.8%
Blended Index	-8.0%	0.3%
S&P 500 Index (CAD\$)	-12.2%	0.0%
S&P/TSX Composite Index	-5.8%	0.3%
Series I⁽¹⁾ (Inception: July 2, 2021)	-3.0%	4.1%
Blended Index	-8.0%	0.3%
S&P 500 Index (CAD\$)	-12.2%	0.0%
S&P/TSX Composite Index	-5.8%	0.3%
Series O⁽¹⁾⁽²⁾ (Inception: June 28, 2022)	n/a	n/a
Blended Index	n/a	n/a
S&P 500 Index (CAD\$)	n/a	n/a
S&P/TSX Composite Index	n/a	n/a

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

(2) Series O related performance returns are not applicable as Series O has not been in operation for a full year.

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 S&P/TSX Composite Index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds. The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the S&P 500 Index was first published in 1957. The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of available market capitalization.



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Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I & 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. Series O units of the Pool pay a portfolio management fee based on a percentage of the net asset value of Series O units as of the close of business on each business day calculated at a rate of 0.20% annually.

For the period ended December 31, 2022, approximately 40% 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 17% 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 period ended December 31, 2022, the Pool paid \$383 thousand in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 1 Series A unit, 25,169 Series F units, 1 Series I unit and 1 Series O unit as of December 31, 2022.



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 (\$) ⁽¹⁾

Series A	December 31 2022	December 31 2021
Net assets, beginning of period⁽⁴⁾	10.83	10.00
Increase (decrease) from operations:		
Total revenue	0.18	0.07
Total expenses	(0.24)	(0.12)
Realized gains (losses) for the period	(0.03)	0.03
Unrealized gains (losses) for the period	(0.22)	0.95
Total increase (decrease) from operations ⁽²⁾	(0.31)	0.93
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions ⁽³⁾	-	-
Net assets, end of period	10.28	10.83
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Series F	December 31 2022	December 31 2021
Net assets, beginning of period⁽⁴⁾	10.89	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.05
Total expenses	(0.15)	(0.08)
Realized gains (losses) for the period	(0.03)	0.02
Unrealized gains (losses) for the period	(0.25)	0.93
Total increase (decrease) from operations ⁽²⁾	(0.24)	0.92
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions ⁽³⁾	-	-
Net assets, end of period	10.42	10.89



Financial Highlights (continued)

Series I	December 31 2022	December 31 2021
Net assets, beginning of period⁽⁴⁾	10.95	10.00
Increase (decrease) from operations:		
Total revenue	0.17	0.06
Total expenses	-	-
Realized gains (losses) for the period	(0.03)	0.03
Unrealized gains (losses) for the period	(0.20)	1.06
Total increase (decrease) from operations⁽²⁾	(0.06)	1.15
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	-	-
Net assets, end of period	10.63	10.95

Series O	December 31 2022
Net assets, beginning of period⁽⁵⁾	10.00
Increase (decrease) from operations:	
Total revenue	0.07
Total expenses	(0.02)
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.20
Total increase (decrease) from operations⁽²⁾	0.25
Distributions:	
From net investment income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions⁽³⁾	-
Net assets, end of period	10.82

(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) The Pool began operations on July 2, 2021

(5) Series O began on June 28, 2022.



VPI TOTAL EQUITY POOL

Ratios and Supplemental Data

Series A	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$25,841	\$8,917
Number of units outstanding (000's) ⁽¹⁾	2,513	823
Management expense ratio ⁽²⁾	2.25%	2.25%
Management expense ratio before waivers or absorptions	2.54%	3.67%
Trading expense ratio ⁽³⁾	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$10.28	\$10.83

Series F	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$7,501	\$1,928
Number of units outstanding (000's) ⁽¹⁾	720	177
Management expense ratio ⁽²⁾	1.35%	1.35%
Management expense ratio before waivers or absorptions	1.63%	3.16%
Trading expense ratio ⁽³⁾	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$10.42	\$10.89

Series I	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$5,785	\$2,759
Number of units outstanding (000's) ⁽¹⁾	544	252
Management expense ratio ⁽²⁾	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.67%	2.04%
Trading expense ratio ⁽³⁾	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$10.63	\$10.95

Series O	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$119
Number of units outstanding (000's) ⁽¹⁾	11
Management expense ratio ⁽²⁾	0.30%
Management expense ratio before waivers or absorptions	0.70%
Trading expense ratio ⁽³⁾	0.04%
Portfolio turnover rate ⁽⁴⁾	7.87%
Net asset value per unit ⁽¹⁾	\$10.82



Ratios and Supplemental Data (continued)

(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

Other Information

Value Partners Group Inc. (VPGI) owns 100% of Value Partners Investments Inc. (VPI) and LP Financial Planning Services Ltd. (LP Financial), a mutual fund dealer and principal distributor of the Pool. VPGI is 40.2% 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, 2022, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 19.7% and Class C1 shares representing 3.5% 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.