

# 2016 Semi-Annual Management Report of Fund Performance

for the period ended June 30, 2016

VentureLink Innovation Fund Inc.



**VENTURELINK**  
FUNDS

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-253-1043, by writing to us at VL Advisors Inc., 3 Church Street, Suite 602, Toronto, ON M5E 1M2 or by visiting our website at [www.venturelinkfunds.com](http://www.venturelinkfunds.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or semi-annual portfolio disclosure.

# VENTURELINK INNOVATION FUND INC.

*Management Report of Fund Performance for the period ended June 30, 2016*

## RESULTS OF OPERATIONS (in \$000's except per share numbers)

The net asset value of the Fund as at June 30, 2016 was \$ 55,947. There were 716,560 Class A Shares, Series I, 466,589 Class A Shares, Series II, 4,084,639 Class A Shares, Series III, 1,885,162 Class A Shares, Series IV and 95,183 Class A Shares, Series VI outstanding.

### **Revenue**

The Fund had income for the period of \$5,408 compared to \$(21) in 2015. This increase is related to realized and unrealized gains on the investment portfolio in 2016 versus a loss in 2015.

### **Expenses**

Operating expenses for the period were \$3,225 for the period compared to \$2,624 in 2015, an increase of 23%. This increase is related to increased performance fees and dividend expense. Before performance fees and dividend expense, operating expenses in 2016 were \$2,150 compared to \$2,858 in 2015 a decrease of 25% which is consistent with the decrease in weighted average net asset value.

### **Class A Shares**

Net redemptions of Class A Shares during the period were \$11,937.

### **New investments**

The Fund made one follow-on venture investment during the period:

- Pitchpoint Solutions Inc. \$100 follow-on, total investment \$2,100

### **Realizations**

The Fund realized proceeds totaling \$20,560 from the sale of securities of the following venture investments for a realized gain of \$3,150:

- Aimetis Corp., cost \$2,500
- Embotics Corp., cost \$1,000
- eSentire Inc., cost \$2,293
- Kensington Capital Partners Ltd., cost \$5,500
- Koprash Inc., cost \$2,190
- Wyse Meter Solutions Inc., cost \$3,927

The portfolio holdings continue to reflect the Fund's objective of investing in a diversified portfolio mezzanine debt and equity investments.

### **Fund performance**

The Fund's net asset value per share increased by \$.24 to \$.33 or approximately 3-4%. Investment performance reflected increases in value of two of the Fund's largest positions based on third party led financings in 2016.

## RECENT DEVELOPMENTS

### **Fund Liquidity and investment concentration**

The Fund has approx. 23% of its assets in cash and short term investments. In addition, a number of the private companies held by the Fund have engaged financial advisors to assist with the en bloc sale of the businesses. As the orderly wind up of the Fund takes place, the concentration of the investment portfolio is increasing. The three largest investments of the Fund have a total value equal of 51% of net asset value.

The current plan for the operation of the Fund is to manage the existing portfolio with a view towards an orderly wind-up of the Fund in 2018 or 2019.

In order to manage fund liquidity until such time as the Fund realizes upon its venture investments, the Fund has announced effective August 11, 2016, that it has capped redemptions at 20% of the net asset value of the Fund as of December 31, 2015. The Fund's prospectus provides the Fund with the discretion to halt redemptions in a given financial year once redemptions have reached an aggregated value of 20% of the net asset value of the Fund on the last day of the preceding financial year.

# VENTURELINK INNOVATION FUND INC.

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## RELATED PARTY TRANSACTIONS

### **Manager**

The Manager and Investment Advisor and Sponsor are deemed to be related parties and earned \$933 from the Fund. This amount represents fees for management, investment advisor and sponsor services. The Fund paid performance fees in the period of \$295 and increased its performance fee accrual by \$885 in the period resulting in an ending accrual of \$4,220. In addition, the Fund incurred dividend expense of \$190 in connection with the issuance of dividends on Class P shares held by VL Holdings LP, the 100% shareholder of the Manager and Investment Advisor. Accrued performance fees will be payable to the Manager in future periods if certain criteria are achieved.

# VENTURELINK INNOVATION FUND INC.

Management Report of Fund Performance for the period ended June 30, 2016

## FINANCIAL HIGHLIGHTS

The Fund's Net Assets per Share tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the past six periods.

The Ratios & Supplemental Data shown below are based on net asset value.

THE FUND'S NET ASSETS PER SHARE (\$)<sup>(1)(2)(8)\*</sup>

CLASS A, SERIES I SHARES Commencement of operations September 10, 2010	Six months Ended					
	Jun. 30 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013	Dec. 31 2012 <sup>^</sup>	Dec. 31 2011 <sup>^</sup>
<b>Net asset, beginning of period<sup>(3)</sup></b>	8.07	8.63	8.56	8.52	8.93	9.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.22	0.14	0.44	0.37	0.54
Total expenses (excluding distributions)	(0.38)	(0.56)	(0.58)	(0.39)	(0.44)	(0.53)
Realized gains (losses) for the period	0.40	0.56	-	(0.79)	0.03	0.35
Unrealized gains (losses) for the period	0.22	(0.78)	0.52	0.84	(0.37)	(1.15)
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	0.34	(0.56)	0.08	0.10	(0.41)	(0.79)
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>(3)</sup></b>	-	-	-	-	-	-
<b>Net assets at the end of the period shown<sup>(3)(8)</sup></b>	8.40	8.07	8.63	8.56	8.52	8.93
<b>Ratios and Supplemental Data</b>						
Net asset value (\$000's)	6,017	6,431	8,935	11,447	15,592	24,817
Number of shares outstanding (000's)	717	797	1,035	1,337	1,830	2,760
Portfolio turnover rate (%) <sup>(6)</sup>	0.37	2.98	12.17	22.32	15.67	18.30
Trading expense ratio (%) <sup>(7)</sup>	-	0.01	0.04	0.05	0.04	-
Management expense ratio after taxes (%) <sup>(4)</sup>	9.28	7.46	7.22	6.61	6.37	5.54
Net asset value per share (\$) <sup>(8)</sup>	8.40	8.07	8.63	8.56	8.52	8.99

\*Footnotes for the tables are found at the end of the Financial Highlights section.

<sup>^</sup>Historical figures are based on Canadian GAAP, while periods after December 31, 2012 are based on IFRS. For more details refer to footnote 8.

# VENTURELINK INNOVATION FUND INC.

Management Report of Fund Performance for the period ended June 30, 2016

## FINANCIAL HIGHLIGHTS (cont'd)

THE FUND'S NET ASSETS PER SHARE (\$) <sup>(1)(2)(8)\*</sup>

CLASS A, SERIES II SHARES Commencement of operations September 10, 2010	Six months Ended					
	Jun. 30 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013	Dec. 31 2012 <sup>^</sup>	Dec. 31 2011 <sup>^</sup>
<b>Net asset, beginning of period</b> <sup>(3)</sup>	7.82	8.42	8.39	8.40	8.86	9.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.18	0.14	0.42	0.36	0.50
Total expenses (excluding distributions)	(0.39)	(0.59)	(0.62)	(0.43)	(0.49)	(0.58)
Realized gains (losses) for the period	0.39	0.56	-	(0.76)	0.03	0.38
Unrealized gains (losses) for the period	0.21	(0.75)	0.51	0.81	(0.36)	(1.18)
<b>Total increase (decrease) from operations</b> <sup>(3)</sup>	0.31	(0.60)	0.03	0.04	(0.46)	(0.88)
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b> <sup>(3)</sup>	-	-	-	-	-	-
<b>Net assets at the end of the period shown</b> <sup>(3)(8)</sup>	8.12	7.82	8.42	8.39	8.40	8.86
<b>Ratios and Supplemental Data</b>						
Net asset value (\$000's)	3,788	4,034	5,295	6,763	8,843	13,551
Number of shares outstanding (000's)	467	516	629	806	1,053	1,520
Portfolio turnover rate (%) <sup>(6)</sup>	0.37	2.98	12.17	22.32	15.67	18.30
Trading expense ratio (%) <sup>(7)</sup>	-	0.01	0.04	0.05	0.04	-
Management expense ratio after taxes (%) <sup>(4)</sup>	9.85	8.03	7.78	7.17	6.94	6.11
Net asset value per share (\$) <sup>(8)</sup>	8.12	7.82	8.42	8.39	8.40	8.91

\*Footnotes for the tables are found at the end of the Financial Highlights section.

<sup>^</sup>Historical figures are based on Canadian GAAP, while periods after December 31, 2012 are based on IFRS. For more details refer to footnote 8.

# VENTURELINK INNOVATION FUND INC.

Management Report of Fund Performance for the period ended June 30, 2016

## FINANCIAL HIGHLIGHTS (cont'd)

THE FUND'S NET ASSETS PER SHARE (\$) <sup>(1)(2)(8)\*</sup>

CLASS A, SERIES III SHARES Commencement of operations September 10, 2010	Six months Ended					
	Jun. 30 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013	Dec. 31 2012 <sup>^</sup>	Dec. 31 2011 <sup>^</sup>
<b>Net asset, beginning of period</b> <sup>(3)</sup>	7.38	8.02	8.09	8.18	8.73	9.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.19	0.12	0.38	0.31	0.15
Total expenses (excluding distributions)	(0.41)	(0.65)	(0.68)	(0.51)	(0.57)	(0.68)
Realized gains (losses) for the period	0.38	0.53	0.01	(0.69)	0.05	0.56
Unrealized gains (losses) for the period	0.20	(0.72)	0.49	0.74	(0.32)	(1.21)
<b>Total increase (decrease) from operations</b> <sup>(3)</sup>	0.26	(0.65)	(0.06)	(0.08)	(0.53)	(1.18)
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b> <sup>(3)</sup>	-	-	-	-	-	-
<b>Net assets at the end of the period shown</b> <sup>(3)(8)</sup>	7.62	7.38	8.02	8.09	8.18	8.73
<b>Ratios and Supplemental Data</b>						
Net asset value (\$000's)	31,107	36,874	49,854	57,474	66,060	78,796
Number of shares outstanding (000's)	4,085	4,997	6,213	7,105	8,073	8,974
Portfolio turnover rate (%) <sup>(6)</sup>	0.37	2.98	12.17	22.32	15.67	18.30
Trading expense ratio (%) <sup>(7)</sup>	-	0.01	0.04	0.05	0.04	-
Management expense ratio after taxes (%) <sup>(4)</sup>	10.89	9.12	8.86	8.25	8.00	7.13
Net asset value per share (\$) <sup>(8)</sup>	7.62	7.38	8.02	8.09	8.18	8.78

\*Footnotes for the tables are found at the end of the Financial Highlights section.

<sup>^</sup>Historical figures are based on Canadian GAAP, while periods after December 31, 2012 are based on IFRS. For more details refer to footnote 8.

# VENTURELINK INNOVATION FUND INC.

Management Report of Fund Performance for the period ended June 30, 2016

## FINANCIAL HIGHLIGHTS (cont'd)

THE FUND'S NET ASSETS PER SHARE (\$) <sup>(1)(2)(8)\*</sup>

CLASS A, SERIES IV SHARES Commencement of operations September 10, 2010	Six months Ended	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31
	Jun. 30 2016	2015	2014	2013	2012 <sup>^</sup>	2011 <sup>^</sup>
<b>Net asset, beginning of period<sup>(3)</sup></b>	7.35	8.00	8.07	8.17	8.72	9.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.20	0.11	0.37	0.30	0.16
Total expenses (excluding distributions)	(0.42)	(0.65)	(0.68)	(0.52)	(0.58)	(0.70)
Realized gains (losses) for the period	0.39	0.52	0.02	(0.68)	0.05	0.55
Unrealized gains (losses) for the period	0.20	(0.72)	0.49	0.73	(0.31)	(1.22)
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	0.26	(0.65)	(0.06)	(0.10)	(0.54)	(1.21)
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>(3)</sup></b>	-	-	-	-	-	-
<b>Net assets at the end of the period shown<sup>(3)(8)</sup></b>	7.59	7.35	8.00	8.07	8.17	8.72
<b>Ratios and Supplemental Data</b>						
Net asset value (\$000's)	14,300	17,462	23,948	27,066	29,776	34,239
Number of shares outstanding (000's)	1,885	2,375	2,993	3,354	3,645	3,903
Portfolio turnover rate (%) <sup>(6)</sup>	0.37	2.98	12.17	22.32	15.67	18.30
Trading expense ratio (%) <sup>(7)</sup>	-	0.01	0.04	0.05	0.04	-
Management expense ratio after taxes (%) <sup>(4)</sup>	10.95	9.19	8.92	8.31	8.06	7.38
Net asset value per share (\$) <sup>(8)</sup>	7.59	7.35	8.00	8.07	8.17	8.77

\*Footnotes for the tables are found at the end of the Financial Highlights section.

<sup>^</sup>Historical figures are based on Canadian GAAP, while periods after December 31, 2012 are based on IFRS. For more details refer to footnote 8.

# VENTURELINK INNOVATION FUND INC.

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## FINANCIAL HIGHLIGHTS (cont'd)

THE FUND'S NET ASSETS PER SHARE (\$) <sup>(1)(2)(8)\*</sup>

CLASS A, SERIES VI SHARES Commencement of operations September 10, 2010	Six months Ended					
	Jun. 30 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013	Dec. 31 2012 <sup>^</sup>	Dec. 31 2011 <sup>^</sup>
<b>Net asset, beginning of period</b> <sup>(3)</sup>	7.47	8.11	8.15	8.23	8.75	9.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.14	0.10	0.36	0.29	0.13
Total expenses (excluding distributions)	(0.41)	(0.64)	(0.67)	(0.50)	(0.56)	(0.65)
Realized gains (losses) for the period	0.40	0.55	0.03	(0.66)	0.05	0.56
Unrealized gains (losses) for the period	0.20	(0.69)	0.50	0.72	(0.31)	(1.21)
<b>Total increase (decrease) from operations</b> <sup>(3)</sup>	0.29	(0.64)	(0.04)	(0.08)	(0.53)	(1.17)
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b> <sup>(3)</sup>	-	-	-	-	-	-
<b>Net assets at the end of the period shown</b> <sup>(3)(8)</sup>	7.72	7.47	8.11	8.15	8.23	8.75
<b>Ratios and Supplemental Data</b>						
Net asset value (\$000's)	735	900	1,083	1,116	1,147	1,237
Number of shares outstanding (000's)	95	120	134	137	139	140
Portfolio turnover rate (%) <sup>(6)</sup>	0.37	2.98	12.17	22.32	15.67	18.30
Trading expense ratio (%) <sup>(7)</sup>	-	0.01	0.04	0.05	0.04	-
Management expense ratio after taxes (%) <sup>(4)</sup>	10.64	8.89	8.62	8.01	7.76	6.90
Net asset value per share (\$) <sup>(8)</sup>	7.72	7.47	8.11	8.15	8.23	8.81

\*Footnotes for the tables are found at the end of the Financial Highlights section.

<sup>^</sup>Historical figures are based on Canadian GAAP, while periods after December 31, 2012 are based on IFRS. For more details refer to footnote 8.



# VENTURELINK INNOVATION FUND INC.

*Management Report of Fund Performance for the period ended June 30, 2016*

## FINANCIAL HIGHLIGHTS (cont'd)

- (1) This information is derived from the Fund's semi-annual and annual financial statements.
- (2) The following classes of shares of the Fund commenced operations:

Class A, Series I shares	September 10, 2010
Class A, Series II shares	September 10, 2010
Class A, Series III shares	September 10, 2010
Class A, Series IV shares	September 10, 2010
Class A, Series VI shares	September 10, 2010
- (3) Net assets per share and distributions per share are based on the actual number of shares outstanding for the relevant class on the relevant date. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant class over the financial period.
- (4) The Fund has entered into various agreements including management, investment advisory and administration agreements. The annualized fees are as shown.
- (5) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying funds, calculated on a weighted average basis based on the percentage weighting of each underlying fund and is expressed as an annualized percentage of average daily net asset value for the period.
- (6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year and the value of any securities acquired as a result of merger, by the average of the monthly fair value of investments during the period.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- (8) For financial years beginning on or after January 1, 2013 the financial highlights are derived from the financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). IFRS allows net assets to be calculated based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. There are no differences between the net assets calculated for purpose of processing shareholders transactions and the net assets attributable to holders of redeemable shares used for financial statement reporting purposes. For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP. Under Canadian GAAP net assets for financial statement purposes were calculated based on bid/ask price while for purpose of processing shareholder transactions net assets were calculated based on the closing market price.

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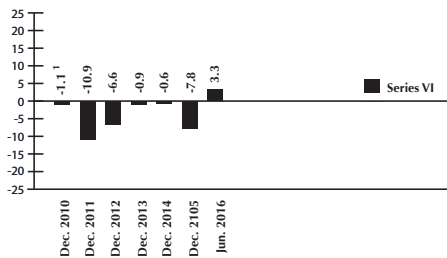
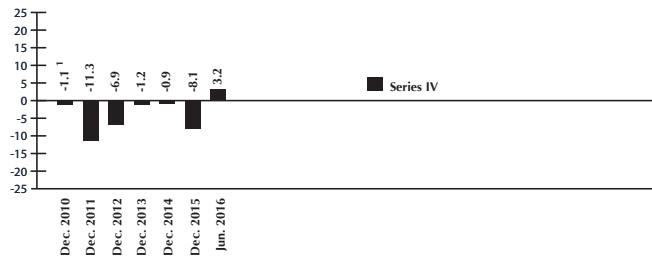
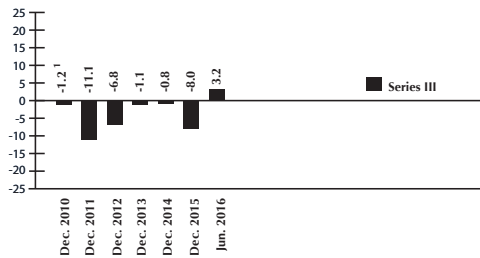
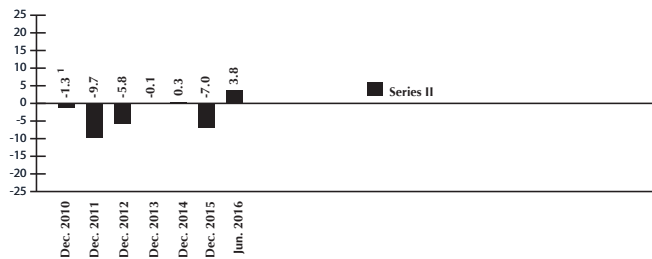
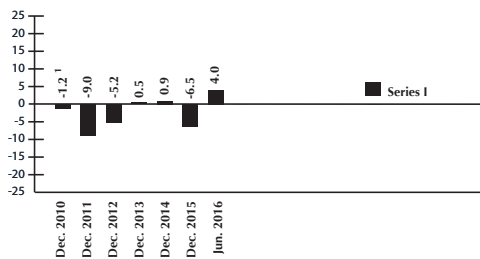
Management Report of Fund Performance for the period ended June 30, 2016

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends paid by the Fund in the periods shown were reinvested in additional shares of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following charts show the Fund's semi-annual or annual performance for each of the periods shown, and illustrates how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



<sup>1</sup> This figure is for the period from September 10, 2010 to December 31, 2010.

Returns for periods up to December 31, 2012 are calculated using Canadian GAAP while returns for years thereafter are calculated using IFRS.

# VENTURELINK INNOVATION FUND INC.

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## SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2016

<b>Industry Sector</b>	<b>Number of Companies</b>	<b>Cost (in \$000's)</b>	<b>Fair Value (in \$000's)</b>	<b>% of Cost</b>	<b>% of FV</b>
<b>Sector</b>					
Financial Services	5	11,402	5,475	20.0	11.6
Biotechnology	1	500	375	0.9	0.8
Information Technology and Communications	12	43,001	40,593	75.6	85.7
Other services	1	2,000	900	3.5	1.9
	19	56,903	47,343	100.0	100.0

<b>Stage of Development</b>	<b>Number of Companies</b>	<b>Cost (in \$000's)</b>	<b>Fair Value (in \$000's)</b>	<b>% of Cost</b>	<b>% of FV</b>
<b>Investment Stage</b>					
Early	8	21,775	15,636	38.3	33.0
Later	11	35,128	31,707	61.7	67.0
	19	56,903	47,343	100.0	100.0

<b>Investments</b>	<b>Cost (in \$000's)</b>	<b>Fair Value (in \$000's)</b>
Short Term Investments	9,993	9,993
Venture Investments	56,903	47,343
Underlying Funds	17,692	13,146
	84,588	70,482

# VENTURELINK INNOVATION FUND INC.

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## SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2016 (cont'd)

### Top Venture Investment Holdings (as at June 30, 2016)\*

Brandimensions Inc.  
Coventree Inc.  
DCR Strategies Inc.  
Embotics Corp.  
eSentire Inc.  
Fuse Powered Inc.  
FutureStateIT Inc.  
Investigative Research Group Inc.  
Kensington Capital Partners Ltd.  
Marquest Asset Management Inc.  
MMB Research Inc.  
Peraso Technologies Inc.  
Performance Plants Inc.  
Pitchpoint Solutions Inc.  
Sidense Corp.  
Smart Energy Instruments Inc.  
SCI Ltd.  
WF Fund III Limited Partnership  
WireE Holdings International Inc.

\*This list includes the nineteen venture investments that continue to be carried at greater than nominal cost or market value.

The summary of investment may change due to ongoing portfolio transactions of the Fund and updates will be available on an annual basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-

looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.