

Canadian Small Cap Resource Fund 2006 No. 1 Limited Partnership

2008 Annual Management Report of Fund Performance

For the year ended December 31, 2008

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the Canadian Small Cap Resource Fund 2006 No. 1 Limited Partnership (the Partnership). You can get a copy of the annual financial statements at your request, and at no cost, in the following ways: by calling our toll free number 1 888 350 8818, or by writing us at Suite 450, 650 W. Georgia Street, Vancouver, BC, CANADA V6B 4N8 or by visiting our website at www.cscrf.ca or SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

This management discussion of the Partnership's performance presents the views of Canadian Small Cap Resource Fund 2006 No. 1 Management Ltd. (the General Partner) about the significant factors and developments affecting the Partnership's performance and outlook for the period from January 1, 2008 to December 31, 2008.

Please read the caution regarding forward-looking statements located at the end of the document.

Investment objectives and strategies

The investment objective of the Partnership is to provide its limited partners with a tax assisted investment in a diversified portfolio of flow-through shares of resource issuers engaged in mineral or oil and gas exploration in Canada, with a view to (i) earning income, (ii) maximizing the tax benefit of an investment in units, (iii) preserving capital and (iv) achieving capital appreciation for its limited partners.

The Partnership's investment strategy entails investing in a diversified portfolio of flow-through shares of resource issuers that will incur, and renounce to the Partnership, Canadian exploration expenses which the Partnership intends to flow through to limited partners. The Partnership's principal strategy is to invest in flow-through shares of intermediate and junior resource issuers that have experienced and capable senior management, well planned exploration programs, and superior potential for future growth, where such flow-through shares can be acquired at attractive prices. Management of the investment portfolio may involve the sale of flow-through shares or other securities held by the Partnership and the reinvestment of the net proceeds from any such dispositions in flow-through shares and other shares of resource issuers or in high quality liquid investments.

Risk

The overall risk of the Partnership is as described in the prospectus dated May 16, 2006.

There were no material changes to the Partnership over the financial period that affected the overall level of risks associated with an investment in the Partnership. The suitability and investor risk tolerance of the Partnership remain as disclosed in the prospectus.

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Results of Operations

The Partnership was formed on March 2, 2006. A closing of 762,271 Partnership units with gross proceeds of \$7,622,710, took place during fiscal 2006. During fiscal 2006, the Partnership incurred \$962,430 in costs with respect to this issuance.

For the year ended December 31, 2008, the Partnership earned investment income of \$17,996 (2007: \$32,131) from interest income on demand deposits. This decrease relative to last year is due to the fact that the Partnership maintained lower cash balances during the year, thus maximizing its holdings in equity investments, combined with slightly lower interest rates experienced during 2008.

Audit fees for the period were \$38,657 (2007: \$34,314), legal fees of \$15,785 (2007: \$8,666), unitholder administration and communication costs were \$97,207 (2007: \$75,875), agents' service commission of \$8,471 (2007: \$17,384), and commissions and other portfolio transaction costs were \$7,292 (2007: \$41,445). Legal fees and unitholder administration and communication costs have increased for the year. This increase in expenses is largely due to the fact that the Partnership held a special meeting during the year to pass an extraordinary resolution to extend the Dissolution Date of the Partnership from June 30, 2008 to June 30, 2009. This meeting and resulting resolution therefore had a direct impact on the amount of administrative and legal costs for the Partnership for the current period. During the current fiscal year, the Partnership had a lower volume of trade transactions than the prior year. This fact is reflected in lower costs with respect to agents' service commission and commission and other portfolio transaction costs.

The Portfolio Advisory fees of \$25,413 (2007: \$52,152), and General Partner fees of \$46,225 (2007: \$86,918) are calculated in accordance with the formulas outlined in the May 16, 2006 prospectus and are based on the Partnership's net asset value. The decrease in these respective fees for fiscal 2008 in relation to the prior year is consistent with the overall decline in the Partnership's net asset value for the year.

The net investment loss for the year ended December 31, 2008 was \$221,054 or \$0.29 per partnership unit (2007: \$329,630 or \$0.43 per partnership unit) as a result of the above explained activities.

The change in unrealized depreciation of investments of \$3,113,052 (2007: \$1,273,207) represents the decrease in the fair value of the portfolio at December 31, 2008, over the original purchase price of the investments. This significant decrease for the year is a result of the turbulent economic environment experienced in the fourth quarter of 2008 and its resulting impact on the market values of the Partnership's investment portfolio. These economic conditions also resulted in the Partnership experiencing a realized loss on sale of investments of \$302,489 or \$0.40 per partnership unit (2007: gain \$1,503,845 or \$1.96 per partnership unit) for the year.

The net result of all of the above discussed activities for the year has led to an overall decrease in net assets from operations in the amount of \$3,636,595, or \$4.77 per partnership unit (2007: \$98,992 or \$0.14 per partnership unit).

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During fiscal 2006, the Partnership entered into a promissory note in the amount of \$762,000 which bore interest at 10.5% per annum and was secured by the cash and marketable securities of the Partnership. It was repaid in 2007 in accordance with its terms. During fiscal 2008, the Partnership incurred no interest expense (2007: \$45,007) with respect to this loan. The minimum and maximum amount borrowed for the year ended December 31, 2008 is \$NIL.

Reconciliation of Net Asset Value

The Partnership determines the fair value of its investments for purposes of preparing financial statements by following the recommendations contained in CICA Handbook Section 3855, which requires the use of bid prices for securities owned and traded in an active market. Pursuant to Investment Fund Continuous Disclosure (NI 81-106), an investment fund must also follow Canadian GAAP when determining its net asset value for all other purposes. The Canadian Securities Administrators (“CSA”) interim relief from complying with Section 3855, for the purposes of calculating and reporting of net asset value for other than GAAP NAV (referred to as “Net Asset Value” or “Trading NAV”) was incorporated into the amended NI81-106 issued in September 2008. Accordingly, the net asset value computed by the Partnership for all other purposes follows its historic methods of valuing listed securities at their last traded price.

In accordance with the decision made by the Canadian securities regulatory authorities, a reconciliation as at December 31, 2008 between the Trading NAV and the net assets calculated in accordance with Section 3855 of an investment fund (“Net Assets” or “GAAP NAV”) is required for the financial reporting periods. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices for long positions and ask prices for short positions to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining net asset value.

For investments that are not traded in an active market, Section 3855 requires the use of specific valuation techniques, rather than the use of valuation techniques by virtue of general practice in the investment funds industry. These changes account for the difference between net asset value and net assets. Accordingly, an adjustment “Transitional adjustment on application of Section 3855” has been reflected in the Statements of Changes in Net Assets for the year ended December 31, 2007.

The reconciliation below is as at December 31, 2007:

	Net Assets (GAAP NAV)	Increase using closing prices for value	Net Asset Value (Trading NAV)	Transitional adjustment on application of Section 3855
per unit	\$7.26	\$0.16	\$7.42	\$(0.03)
Total	\$5,535,105	\$122,118	\$5,657,223	\$(26,379)

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As at December 31, 2008, the reconciliation of Net Assets to Net Asset Value is:

	Net Assets (GAAP NAV)	Increase using closing prices for value	Net Asset Value(Trading NAV)
per unit	\$2.49	\$0.07	\$2.56
Total	\$1,898,510	\$52,355	\$1,950,865

Recent Developments

During the fourth quarter of 2008, global stock markets experienced significant turbulence due to a convergence of adverse credit, liquidity and economic developments. As the Partnership predominantly invests in equity securities, exposure to market risk and returns has been impacted by a general market downturn. The Portfolio Advisor has managed the overall Partnership exposure by adherence to the overall investment restrictions of the Partnership.

Continuing weak worldwide market conditions has caused investors to convert holdings into cash as quickly as possible and the lack of liquidity has caused the junior resource sector to drift much lower on thin trading volumes. This market weakness coupled with the ongoing debt crisis in the United States and Europe has resulted in general economic indicators pointing to a worldwide recession.

In this environment the outlook for investment and growth in the resource exploration sector is poor with many companies electing to either postpone, abandon or seek partners and merger candidates for continuing their exploration projects. The result is that across the board, the market capitalizations of these companies have fallen in the last two quarters and shareholders of these companies, such as the Partnership, have experienced an unprecedented unrealized loss on their investment holdings.

The Partnership expects the current volatility in the financial markets to continue, at least in the near term, therefore the Partnership will continue to closely monitor its existing flow-through investment portfolios, with the view of maximizing unitholders' value to the greatest extent possible in these difficult markets.

During 2008, pursuant to an extraordinary resolution, the Partnership agreed to extend the Dissolution Date from June 30, 2008 to June 30, 2009 and to extend the date by which the Limited Partners must approve a Liquidity Alternative pursuant to the Limited Partnership Agreement from March 31, 2008 to the amended Dissolution Date. This was done to allow more time and flexibility to liquidate the remaining portfolio assets at more advantageous prices in light of current market conditions.

In 2007, the Partnership established an independent review committee ("IRC") to whom the General Partner is to refer all conflict of interest matters in order to obtain a recommendation or approval, as applicable. National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") further mandates that the IRC be composed of at least three independent members and required that they conduct assessments and regularly report to the General Partner and unitholders in respect of its duties. There were no transactions in the year which required approval of the IRC.

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International Financial Reporting Standards

The Canadian Accounting Standards Board (“AcSB”) in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards (“IFRS”) over a five-year transitional period.

In February 2008 the AcSB announced that 2011 is the changeover date for publicly-accountable enterprises to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported for the year ended December 31, 2010. As the Partnership is expected to be dissolved before December 31, 2010, the Partnership is not expected to have to implement IFRS accounting and disclosure requirements.

Related Party Transactions

The following transactions occurred with related parties and are recorded at the exchange amount being the price agreed between the parties:

- a. The General Partner was paid \$46,225 during the year ended December 31, 2008 (2007: \$86,918) for management fees;
- b. The General Partner was reimbursed \$NIL during the year ended December 31, 2008 (2007: \$15,000) for administrative costs attributable to the Partnership and this amount is disclosed in unitholder communication and administration expense;
- c. A private corporation controlled by two directors of the parent corporation of the General Partner was paid \$40,000 during the year ended December 31, 2008 (2007: \$40,000) for accounting and financial service fees. This amount is disclosed in unitholder communication and administration expense;
- d. A private corporation controlled by a director of the parent corporation of the General Partner was paid \$NIL during the year ended December 31, 2008 (2007: \$6,250) for unitholder administration and communication fees;
- e. The parent corporation of the General Partner was reimbursed \$19,966 during the year ended December 31, 2008 (2007: \$68) for unitholder administration and communication costs;
- f. A corporation of which a director of the parent corporation of the General Partner is a partner was paid legal fees during the year ended December 31, 2008 of \$10,723 (2007: \$NIL);
- g. Investments purchased in companies related through common directorships during the year ended December 31, 2008 were \$NIL (2007: \$158,750) and investments disposed in companies related through common directorships during the year ended December 31, 2008 were \$172,185 (2007: \$165,960) for proceeds of \$194,169 (2007: \$379,387);

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- h. The General Partner is due a balance as at December 31, 2008 of \$13,034 (2007: \$74,217). The balance is unsecured, non-interest bearing and due in the normal course of operations; and
- i. The parent corporation of the General Partner is due a balance as at December 31, 2008 of \$5,090 (2007: \$NIL) and the amount is included in accounts payable and accrued liabilities. The balance is unsecured, non-interest bearing and due in the normal course of operations.

Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help you understand the Partnership's financial performance for the past three years.

The Partnership's Net Assets per partnership unit⁽¹⁾⁽⁵⁾

	For the year ended December 31, 2008 ⁽⁴⁾	For the year ended December 31, 2007 ⁽³⁾	For the period from inception on March 2, 2006 to December 31, 2006 ⁽²⁾
Net assets, beginning of period	\$ 7.26	\$ 8.40 **	\$ 10.00
Increase (decrease) from operations:			
Total revenue	\$ 0.02	\$ 0.04	\$ 0.13
Total expenses	(0.31)	(0.47)	(0.24)
Realized (losses)/gains for the period	(0.40)	1.96	-
Unrealized (losses)/gains for the period	(4.08)	(1.67)	(0.20)
Total (decrease) increase from operations	\$ (4.77)	\$ (0.14)	\$ (0.31)
Distributions⁽⁶⁾	\$ -	\$ (1.00)	-
Net assets, end of period	\$ 2.49	\$ 7.26	\$ 8.43

** - The opening net assets per unit has been adjusted by \$0.03 to reflect adoption of section 3855 on January 1, 2007.

- (1) This information is derived from the Partnership's audited annual financial statements. The net assets per partnership unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements. This difference is due to application of section 3855 during fiscal 2007. This schedule is not a reconciliation of NAV since it does not reflect partners' transactions as shown on the Statement of Changes in Net Assets, including issue costs, and accordingly columns may not add.
- (2) Results are for the period from inception on March 2, 2006 to December 31, 2006.
- (3) Results are for the period from January 1, 2007 to December 31, 2007.
- (4) Results are for the period from January 1, 2008 to December 31, 2008.
- (5) Net assets and distributions are based on the actual number of partnership units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of partnership units outstanding over the financial period.
- (6) Distributions were paid in cash.

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Ratios and Supplemental Data

	For the year ended December 31, 2008	For the year ended December 31, 2007	For the period from inception on March 2, 2006 to December 31, 2006 ⁽²⁾
Total net asset value ⁽¹⁾	\$ 1,898,510	\$ 5,535,105	\$ 6,422,747
Number of partnership units outstanding ⁽¹⁾	762,271	762,271	762,271
Management expense ratio ⁽³⁾	6.24%	5.36%	16.23%
Trading expense ratio ⁽⁵⁾	0.20%	N/A	N/A
Portfolio turnover rate ⁽⁴⁾	0.90%	28.67%	0.00%
Net asset value per partnership unit ⁽¹⁾	2.49	7.26	8.43

⁽¹⁾ This information is provided as at December 31, 2008, December 31, 2007 and December 31, 2006, respectively.

⁽²⁾ This information is provided for the period from inception on March 2, 2006 to December 31, 2006.

⁽³⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of monthly average net assets value during the period. Total expenses, for the initial period, include issuance costs. Issuance costs are typically incurred on the formation of the Partnership, thus the management expense ratio, in the initial period, may be higher than subsequent operating periods.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of monthly average net assets during the period.

⁽⁵⁾ The Partnership's portfolio turnover rate indicates how actively the Partnership's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of the year. The higher a Partnership's portfolio turnover rate in a year, the greater the trading costs payable by the Partnership 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 a Partnership.

Management fees

The General Partner has coordinated the organization of the Partnership. The General Partner will develop and implement all aspects of the Partnership's communications, marketing and distribution strategies and will manage the ongoing business, investment and administrative affairs of the Partnership. In consideration for these services and pursuant to the terms of the Partnership Agreement, the Partnership will pay to the General Partner an annual fee equal to 1.25% of the NAV. This fee will be calculated and paid quarterly in arrears based on the NAV at the end of each preceding quarter. The fee for 2008 was \$46,225 (2007: \$86,918).

The Portfolio Advisor will provide advice to the Partnership and support for the General Partner in identifying, analyzing and selecting investment opportunities and structures and negotiating prospective investments as agent for the Partnership. For these services the Portfolio Advisor is entitled to an annual fee of 0.75% of the NAV calculated and paid quarterly in arrears. The fee for 2008 was \$25,413 (2007: \$52,152).

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Pursuant to the Partnership Agreement the Partnership incurs an annual service fee payable to Agents equal to 0.25% of the NAV of the Partnership. The amount incurred for the year ended December 31, 2008 was \$8,471 (2007: \$17,384).

The Partnership will distribute the total of these fees to the General Partner and the General Partner is obliged to the payout of the respective fees to the Portfolio Advisor and the Agent.

Management fees breakdown:

Administration, communication and marketing: 58%

Investment advice and agents' commissions: 42%

In addition to the management and portfolio advisory fees described above, the General Partner and the Portfolio Advisor will each be entitled to an incentive bonus, to be paid on the earlier of (i) the business day prior to the implementation of a Liquidity Alternative and (ii) the date of dissolution of the Partnership, equal to 10% of the amount by which:

- i) the Net Asset Value per partnership unit at the payment date, plus
- ii) all distributions per partnership unit on or prior to the payment date plus 10% per annum, compounded annually from the date of distribution, exceeds
- iii) the sum of \$10 plus appreciation thereon of 12% per annum, compounded annually from the closing of the sale of the partnership units.

Past Performance

The information below indicates the annual compounded returns of the investment portfolio for the periods shown. NAV returns are calculated using the NAV per Partnership unit.

For calculation purposes, the inception price is set equal to the NAV per partnership unit on the Partnership's formation date of March 2, 2006, less issue costs.

Returns do not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the investment portfolio does not necessarily indicate its future performance.

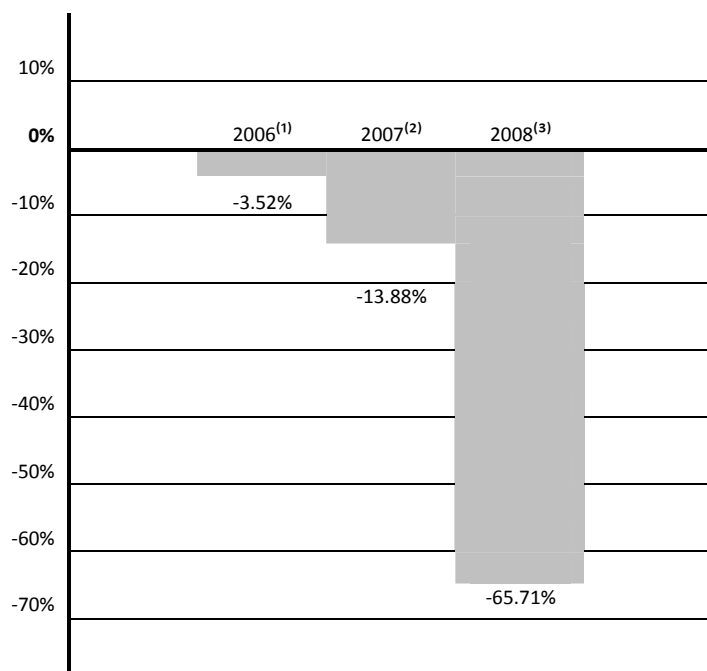
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Year by Year Returns

The chart shows the annual performance of the investment portfolio for each of the periods shown and illustrates how the investment portfolio's performance has changed from period to period. The chart shows, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased by December 31 of that period.



⁽¹⁾ Total return for the period from inception on March 2, 2006 to December 31, 2006

⁽²⁾ Total return for the period from January 1, 2007 to December 31, 2007

⁽³⁾ Total return for the period from January 1, 2008 to December 31, 2008

Annual Compound Returns

	From Inception on March 2, 2006 to December 31, 2008
Canadian Small Cap Resource Fund 2006 No 1 Limited Partnership ⁽¹⁾	(71.50%)
S&P/TSX Composite Index ⁽²⁾	(24.52%)

⁽¹⁾ The table above shows the Partnership's compound total return for the period from inception on March 2, 2006 to December 31, 2008

⁽²⁾ The return for the S&P/TSX Composite Index, a broad-based securities market index, is provided to give an indication of the performance of the market on an overall basis for the same period. The S&P/TSX Composite Index is capitalization-weighted index designed to measure the market activity of stocks listed on the Toronto Stock Exchange (the "TSX").

A comparison of relative performance may not be meaningful as most of the Partnership's holdings are not in the index, as these holdings generally do not meet the liquidity, market capitalization or minimum trade weighted average price requirements for including in the S&P/TSX Composite Index. Since the

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Partnership does not necessarily invest in the same securities of, or in the same proportion as, the index, the performance is not expected to be identical.

In addition, the Partnership must purchase flow-through shares issued from a company's treasury typically at a premium to its market price to reflect the tax advantages.

Also, the returns do not take into account the tax benefits of investing in flow-through shares. This is significant considering one of the Partnership's investment objectives is to maximize the tax benefits for limited partners. The returns would have been significantly higher than the stated returns if the tax savings were incorporated into the calculations. In addition, the Partnership incurred various issue costs in connection with the offering of the partnership units and is subject to costs, such as management fees and trading expense that are not borne by the index.

Summary of Investment Portfolio

As at December 31, 2008

Net Assets: \$1,898,510

Holdings

Name of security	% of Net Assets
Tyhee Development	4.80%
Avalon Ventures	3.88%
Sable Resources	3.08%
Eagle Plains Resources	2.63%
Moneta Porcupine Mines	2.61%
Columbia Yukon Exploration	2.16%
Garson Gold	1.79%
Chalice Diamond	1.45%
Sultan Minerals	1.37%
Arsenal Energy	1.36%
Red Rock Energy	1.32%
International Bethlehem Mining	1.19%
Purepoint Uranium Group	1.08%
Berkley Resources	1.03%
Delta Uranium	1.03%
CZM Capital	0.92%
Goldeye Explorations	0.87%
Benton Resources	0.82%
Prize Mining	0.80%
Black Panther Mining	0.71%
Flying A Petroleum	0.45%
Optima Minerals	0.40%
ValGold Resources	0.26%
Patch International	0.12%

Portfolio Breakdown

Sector/Subgroup	% of Net Assets
Cash	66.90%
Precious Metals	16.79%
Molybdenum	4.80%
Rare Earth Elements	3.88%
Uranium	3.43%
Energy	2.95%
Base Metals	2.84%
Diamonds	1.45%
Other assets net of liabilities	-3.04%
	100.00%

The summary of investment portfolio may change due to ongoing portfolio transactions. A quarterly update is available at www.cscrf.ca.

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Forward-Looking Statement

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions which include, among other things that (i) the Partnership will have sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the General Partner, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Forward looking statements are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate.

We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Partnership may invest in and the risks detailed from time to time in the Partnership's prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Partnership, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Canadian Small Cap Resource Fund 2006 No. 1 Limited Partnership does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.