FORM 51-102F1
EMPOWER TECHNOLOGIES CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2014

The following discussion and analysis, prepared as of November 28, 2014, should be read together with the unaudited interim consolidated financial statements for the nine month period ended September 30, 2014 and related notes attached thereto, which are prepared using accounting policies consistent with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the audited financial statements and the Management Discussion and Analysis for the year ended December 31, 2013.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

References in this document to “we”, “the Company” and “Empower” refer to Empower Technologies Corporation and its wholly owned subsidiaries. Empower operates through two wholly-owned subsidiaries. The first is Empower Technologies, Inc. a wholly-owned Washington State subsidiary (“Empower US”), and then indirectly through its Canadian subsidiary Empower Technologies (Canada) Inc. (“Empower Canada”),. The second is the newly acquired wholly-owned subsidiary AIC Global Communications Inc. The Company trades on the TSX Venture Exchange under the symbol EPT.

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

Empower Technologies (the “Company”) has completed its transformation from an embedded technology company into a full fledge revenue producing corporation through its operating subsidiaries.

The Company was found on its core technology - engineered embedded hardware and software and later real-time image processing technology. Leveraging on its embedded and real-time imaging technology knowhow and expertise, the Company has acquired AIC Global Communications Inc., a telecommunication company on July 31, 2013 to provide the sale and marketing platform for the fully developed embedded and real-time image processing products and services.

Over the longer term, Empower is positioning the Empower Group of Companies as a dominant player in the Internet of Things (commonly abbreviated as IoT) economy. The term **Internet of Things** (commonly abbreviated as **IoT**) as defined in the Cisco website (http://www.cisco.com/web/solutions/trends/iot/overview.html) “is the network of physical objects accessed through the Internet, as defined by technology analysts and visionaries. These objects contain **embedded technology** to interact with internal states or the external environment. In other words, when objects can sense and communicate, it changes how and where decisions are made, and who makes them.”

Empower is at the forefront of delivering Internet of Things products and services to the consumers and business customers. The objects as it is commonly referred to in the Internet of Things (IoT) are really everyday devices consumers and businesses already familiar with and being applied in everyday convenience. These objects include electronics inside vehicles, alarms, surveillance camera, smartphone, tablet computer, TV, the utility meters (power, water and gas) and even your thermostat. They will all be connected using the latest internet and communication technology. Internet of Things economy encompasses all those devices (objects) and they must be managed or hosted. Internet Service Providers such as AIC Global Communications Inc. (a wholly-owned subsidiary of Empower) already have the infrastructure, IT platform, sales and marketing channels and the subscriber base to capture the IoT consumer and business market that demands security, reliability, safety, privacy and most important – secure connectivity to the internet/communication network at all time. The market and the opportunity for IoT will dwarf that of the PC, dotcom and social media markets combined. According to research reports from Gartner and ABI Research, there will be more than 25 to 30 billion IoT (Internet of Things) devices wirelessly connected to the Internet by 2020.

Business Strategy

The Company is focused 100% of its resources on building an enterprising group of world class internet technology and service companies to seize the opportunity to be the dominant player in the rapidly rising Internet of Things ("IoT") economy.

Below is the business strategy to turn Empower into an IoT powerhouse:

1. Internet focus,

2. Growth and expansion by Merger and Acquisition and

3. Utilize expert knowledge in embedded and networking technologies to support the Empower companies in the group.In order for the Company to gain market penetration and recognition of its advanced embedded and imaging technologies, products and services,

The Company has commenced a growth strategy based on Merger and Acquisition of revenue producing companies as well as strategically dividing its business into two main lines of business:

I: Embedded and Image Processing Technologies:

Under this business line, Empower Technologies, Inc. ("Empower US") the US subsidiary of the Company, has held the following intellectual properties:

PROPRIETARY TECHNOLOGIES:

- Empower proprietary embedded operating system "LEOs" *(Linux Embedded Operating System)*

- Empower proprietary real-time image enhancement technologies
  - Real-Time Image Signal Correction (ISC)
  - Real-Time Image Motion Stabilization (IMS)

PATENTED TECHNOLOGIES:

- Invention Patent – Handwriting Recognition
  - One of only two handwriting recognition patents ever granted by the US Patent Office.
  - Method for processing handwritten character strokes entered into a computer system.
  - US Patent #: 7,280,695 B2
  - Filed: May 31, 2002.
  - Granted: October 9, 2007.

- Design Patent – Vehicle Dock for Smart Devices
  - Vehicle Expansion Dock For Smart Devices
  - US Patent #: US D586348 S

Empower US is continuing to investigate with legal professionals in Canada and the US on the best practices to enforce Empower's stylus based handwriting recognition utility patent ("Utility Patent") first announced on October 9, 2007. Utility Patent is also referred to as "patent for invention". It generally provides the patent owner to exclude others from making, using, or selling the invention for a period up to twenty years from the date of patent application filing. See the U.S. Code Title 35 - Patents for a full description of patent laws.

For detail on Types of Patents follow this link:

http://www.uspto.gov/web/offices/ac/ido/oeip/taf/patdesc.htm.

The introduction of the latest leading edge smartphone, tablet computer and other powerful mobile computing devices are making them a natural fit to apply Empower's patented stylus based natural handwriting input method. Using the Empower Utility Patent, it permits the user to write naturally using a stylus and the device will recognize the natural continuous written characters in real time. It also removes many of the earlier drawbacks in handwriting applications such as preprogrammed strokes, matching characters, single character input and recognition.

For more information on the stylus based handwriting recognition Utility Patent granted to Empower, please visit **http://www.uspto.gov/** and search for US Patent No. 7,280,695 titled "System and Method of pen-based data input into a computing device".

The Company will pursue avenues to license its stylus based handwriting recognition Utility Patent to companies already using the technology in their products.

Empower US also has a Canadian subsidiary "Empower Technologies (Canada) Inc." ("Empower Canada"). Empower Canada is the research and development arm of Empower US and indirectly the operating arm for Empower Technologies Corporation. Empower Canada is focused on the sales and marketing of embedded hardware and software and real-time image processing technologies. Empower Canada also believes most of its revenue will be generated from engineering services, OEM manufacturing and hardware products.

II. Telecommunication and IT Services:

AIC Global Communications Inc. ("AIC"), a wholly-owned subsidiary of the Company, is a CRTC approved Long Distance Telecommunications Company in Canada. AIC provides retail telecommunications services using Cisco's SIP phones and devices, as well as bi-lateral wholesale long distance traffic termination for national and international carriers using multiple class 4 soft switches to transit VoIP traffic between carriers and class 5 soft switches for local and long distance telephony services and additionally it provides services such as IP PBX ("Internet Protocol Private Branch Exchange") features, call center services, calling card platform, types of authorization to end-users and corporate clients. In general, soft switch software enables a computer to behave like a physical phone switch in a telephone network central office.

AIC's telephony products and services include legacy fixed line PSTN ("Public Switched Telephone Network") and Voice-over-Internet Protocol ("VoIP") based Long Distance telephone services, ADSL internet access service, prepaid telephone cards, postpaid long distance and international call back services. AIC has delivered over 600 state-of-the-art Smart Business VoIP phone services to the Small Medium Enterprises ("SME") market in Canada. AIC currently has annual revenue of around $2 million based on existing business and is cash flow positive. Plans are now in place to deploy Managed Business Solutions to the SME market starting mid 2013 across Canada to grow revenue. AIC is also selling internet connection, TV service and IP Phone, the so called "Triple Play" to residential and business customers.

AIC's revenue growth will be through the execution of its business plan. First, to expand its sales and marketing effort of the Smart Business VoIP phone services, Hosted IP PBX business systems, security, surveillance and alarm monitoring services to the SME market utilizing its Cloud based platforms. Second, launch the "Triple Play" service to residential and business customers. Plans are in place to sell Managed Business Solutions to the SMEs across Canada this year. Introduction of the triple play offering (High speed internet, TV and Home phone services) to AIC's existing residential customer base and to new subscribers, the same package tailored to business customers will also be offered.

The aim for Empower is to become the Managed Service Provider in the Internet of Things economy whereby consumer or business will acquire IoT devices/services by subscription similar to purchasing a smartphone plan with a wireless service provider.

The Company Focus

The Company is currently focused on generating significant revenue from AIC Global Communications Inc. and to build a sales channel for Empower's Internet of Things technologies, products and services such as LEOs embedded computer platforms, ISC and IMS enabled surveillance cameras and video stabilizers and from offering embedded engineering and full service IoT device deployment to consumer, business, developers and manufacturers.

The Company intends to generate and increase revenue by deploying the following strategy:

1. Using AIC Global Communications as the catalyst and the main driver to generate sales and profit growth and,

2. Empower Canada will focus their sales and marketing of their respective embedded and real-time Image processing technologies, IoT devices, products and services by leveraging on AIC Global Communications customers and sales channel;

3. Empower will accelerate its M&A activity of complementary businesses to leverage Empower group of companies to achieve rapid revenue and profit growth;

Principal Products or Services:

The Company generates a significant portion of revenues through its newly acquired subsidiary – AIC. AIC has multiple deliverable arrangements and revenue streams comprised of upfront fees (one-time setup fees), Customer Premise Equipment ("CPE") and related recurring subscription fee with contract. AIC also generates revenues through the sale of modems and gateways. Empower Canada has revenue from engineering and manufacturing service and hardware products such as Single Board Computer ("SBC") and surveillance camera.

Recent Developments:

In the last quarter, the Company had the following developments:

1. Refiles Amended and Restated 2014 Q1 and Q2 Unaudited Interim Financial Statements and 2014 Q1 MD&A.

2. Announces a Loan Agreement the Company entered on September 9, 2014 with the non-arm's length Directors and Officers of the Company (the "Lender") in the amount of $200,000 (the "Loan").

3. Announces TSXV approval of 800,000 Empower Bonus Shares to the Directors and Officers of the Company for providing a $200,000 Loan.

4. Announces $200,000 Financing of Loan Agreement with the Directors and Officers of the Company.

5. Announces launching New Websites for Empower Technologies and its Wholly-owned Subsidiary AIC Global Communications.

6. Announces TSXV approval of 1,600,000 Bonus Shares to the Directors and Officers of the Company for providing a Loan and a Non-Brokered Private Placement of 540,000 Units.

7. Announces TSXV approval of Converting Debt into Shares.

PERFORMANCE SUMMARY

Revenue decreased to $493,524 for the Quarter, compared to $555,097 for the three month period ended September 30, 2013. The Company acquired AIC on July 31, 2013. The decrease is due to closing and consolidation of AIC into the Company for the first time in 2013. The total expenses excluding share-based compensation increased to $629,032 for the three months ended September 30, 2014, compared with $585,192 for the three month period ended September 30, 2013. Revenue increased for the nine months ended September 30, 2014 to $1,706,796 from $1,463,439 for the nine month period ended September 30, 2013. For the nine months ended September 30, 2014, total expense excluding stock-based compensation increased to $1,918,211 compared to $1,510,688 for the nine month period ended September 30, 2013.

For the three month period ended September 30, 2014, the Company has incurred a loss of $405,349 or $0.01 per share, compared with a loss of $327,982 or $0.01 per share for the three month period ended September 30, 2013. This loss represents expenditures related to cost of AIC acquisition, the ongoing sales and marketing expense, cost of AIC subscriber acquisition and engineering and development of the Company's products and services. This is consistent with the Company's business plan.

As at September 30, 2014, the Company had cash of $126,027 compared to $364,080 at December 31, 2013.

The Company expects overall operating expenses will increase since AIC commence the sales and marketing campaign of its triple play offering in November, 2014.

RESULTS OF OPERATIONS

	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Three months ended September 30, 2014	Three months ended September 30, 2013	Year Ended December 31, 2013
Sales	$ 1,706,796	$ 1,463,439	$ 493,524	$ 555,097	$ 803,842
Cost of sales	870,395	571,985	270,893	297,887	368,103
Gross Margin	836,401	891,454	222,631	257,210	435,739
Total expenses	1,918,211	1,510,688	629,032	(585,192)	2,044,731
Loss per share	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.03)
Total assets	$ 914,713	$ 406,489	$ 914,713	$ 406,489	$ 1,132,998

Revenue

Revenues generated for the three months ended September 30, 2014 were $493,524, compared with $555,097 for the three months ended September 30, 2013. The Company acquired AIC on July 31, 2013. The decrease is due to closing and consolidation of AIC into the Company for the first time in 2013. For the nine months ended September 30, 2014, revenues were $1,706,796 compared with $1,463,439 for the nine months ended September 30, 2013. The reason for the increase in revenue is due to the Company consolidated the first time a full three Quarters of sale revenue from its subsidiary, AIC.

Cost of Sales

Cost of material sold during the Quarter was $270,893, compared with $297,887 for the period ended September 30, 2013. For the nine months ended September 30, 2014, cost of sales was $870,395, compared with $571,985 during the nine months ended September 30, 2013. This is the first time the Company has consolidated a full three Quarters of cost of sales from its AIC subsidiary acquired on July 31, 2013. Cost of sales as a percentage of sales was 49% in the first nine months of 2014, compared to the 61% for the same period in 2013. The decrease is due to the shift of the nature of products and services from industrial based embedded technology market to a much more consumer based telecommunication market.

General and Administrative

General and administrative expenses without stock-based compensation, customer acquisition cost and R&D costs for the three months ended September 30, 2014 increased to $629,032 (2013 - $566,608) due to the expenses from its subsidiary, AIC. Advertising and promotion decreased to $7,269 (2013 - $22,935) due to reorganizing the marketing effort for its subsidiary, AIC. Consulting fees increased to $84,780 (2013 - $48,000) due to the use of contractors in AIC. For the nine months ended September 30, 2014, general and administrative costs without stock-based compensation, customer acquisition cost and R&D costs increased to $1,918,211 (2013 - $1,477,520). The increase is due to consolidating the full three Quarter of expenses from AIC.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended September 30, 2014	Three Months Ended June 30, 2014	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013
Total assets	$ 914,713	$ 937,676	$ 897,000	$ 1,132,998
Share-based payments	-	-	-	-
Working capital (deficiency)	(4,841,814)	(4,598,937)	(4,053,920)	(3,944,244)
Shareholders' deficiency	(6,401,057)	(6,120,716)	(5,645,424)	(5,447,749)
Revenues	493,524	554,966	658,306	213,510
Net loss	(405,349)	(475,292)	(199,017)	(642,014)
Loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

	Three Months Ended September 30, 2013	Three Months Ended June 30, 2013	Three Months Ended March 31, 2013	Three Months Ended December 31, 2012
Total assets	$ 406,489	$ 130,250	$ 130,250	$ 64,888
Share-based payments	-	-	-	(5,017)
Working capital (deficiency)	(3,455,983)	(2,900,555)	(2,900,555)	(2,760,858)
Shareholders' deficiency	(6,148,833)	(5,593,282)	(5,593,282)	(5,452,562)
Revenues	555,097	-	-	24,667
Net loss	(327,982)	(312,270)	(312,270)	(481,427)
Loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

The significant increase in revenues over the past four quarters is due to the inclusion of revenues and expenses from the acquired subsidiary, AIC.

THIRD QUARTER RESULTS

Revenues generated for the three months ended September 30, 2014 were $493,524, compared with $555,097 for the three months ended September 30, 2013. The Company acquired AIC on July 31, 2013. The decrease is due to closing and commencement of consolidating AIC into the Company in 2013. For the nine months ended September 30, 2014, revenues were $1,706,796 compared with $1,463,439 for the nine months ended September 30, 2013. The reason for the increase in revenue is due to the consolidation of a full three Quarters of sale revenue for the first time from its subsidiary, AIC.

General and administrative expenses without stock-based compensation, customer acquisition cost and R&D costs for the three months ended September 30, 2014 increased to $629,032 (2013 - $566,608) due to the inclusion of General and administrative expenses from its subsidiary, AIC.

LIQUIDITY

The Company has financed its operations to date primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt

The consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to achieve profitable operations in the future.

		As at September 30, 2014		As at September 30, 2013
Deficit	$	(33,183,597)	$	(31,156,752)
Working capital	$	(4,841,814)	$	(3,455,983)

Net cash used in operating activities for the quarter was $408,575 compared to net cash used of $109,306 for the three month period ended September 30, 2013. The increase in the use of cash was primarily due to reduction in accounts payable and accrued liabilities. For the nine month period ended September 30, 2014, the net cash used in operating activities was $918,505 compared with net cash used in operating activities of $260,161 for the nine month period ended September 30, 2013.

Net cash used in investing activities for the quarter was $45,700 compared to net cash used of $Nil for the three month period ended September 30, 2014. For the nine months ended September 30, 2014, the net cash used in investing activities was $73,293 compared with net cash used in investing activities of $Nil for the nine month period ended September 30, 2013. The cash used during the nine month period of 2014 was caused primarily by purchase of property and equipment

Net cash generated in financing activities for the Quarter was $467,368 compared to net cash used of $88,816 for the three month period ended September 30, 2013. For the nine months ended September 30, 2014, net cash generated by financing activities was $753,745, compared with net cash generated by financing activities of $286,512 for the nine months ended September 30, 2013. The cash generated was caused primarily by proceeds of debenture, shares proceeds received in advance and loan and the cash used in financing activities was caused by payment of loans.

At September 30, 2014, the Company had $126,027 in cash. The Company has been incurring operating losses (excluding stock-based compensation and amortization) at the average rate of $226,843 per month over the last nine months.

CAPITAL RESOURCES

The authorized capital of the Company consists of unlimited common shares without par value. As at September 30, 2014, there are 71,915,279 common shares issued and outstanding.

Stock options

As at September 30, 2014, the following incentive stock options are outstanding and exercisable:

Number of Shares	Exercise Price	Expiry Date
1,440,000	$ 0.10	August 23, 2015

Should these stock options be exercised by the holders, then the equity contributed to the company would be $144,000.

Warrants

As at September 30, 2014, the following warrants are outstanding:

Number of Warrants	Exercise Price	Expiry Date
270,000	$ 0.15	July 2, 2015

Should these warrants be exercised by the warrant holders, then the equity contributed to the Company would be $40,500.

COMMITMENTS

The Company has entered into an operating lease agreement for its premises. The annual basic lease commitments under this lease are as follows:

Not later than one year	$	30,482
Later than one year and no later than five years	$	226,916
	$	257,398

Empower has not committed to any material future capital expenditure.

OUTSTANDING SHARE DATA

As at November 28, 2014, there were 71,915,279 common shares outstanding. More information on these instruments and terms of their conversion is set out in note 9, 10 and 11 of the interim Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management includes directors, and officers of the Company. The Company entered into the following transactions with related parties:

a) Paid or accrued consulting fees of $144,000 (nine month period ended September 30, 2013 - $144,000) for services provided by directors and officers of the Company.

b) Paid or accrued salaries and benefits of $115,860 (nine month period ended September 30, 2013 - $115,860) for services provided by the President of AIC and the officer who is also the spouse of the President of AIC.

c) Paid or accrued directors' fees of $54,000 (nine month period ended September 30, 2013 - $54,000) for services provided by directors and officers of the Company.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

Balances due to related parties consist of the following:

	Nine Months Ended, September 30, 2014	Nine Months Ended, September 30, 2013
Accounts payable (i)	$1,242,015	$1,090,642
Short-term loan (ii)	2,251,464	1,321,808
Long-term loans (iii)	279,806	2,724,457
Convertible debentures (iv)	2,120,114	-

(i) Unsecured, non-interest bearing and due on demand
(ii) Secured by a general security agreement bearing interest from 12-14% per annum and due on demand.
(iii) Unsecured, bearing interest at 10%
(iv) See Note 7 of Interim Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

Use of estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the years reported. Significant areas requiring the use of management estimates include the determination of impairment of property and equipment, depreciation rates for equipment, effective interest rate used in calculating the debt portion of convertible debenture, deferred income tax assets and liabilities, allowance for doubtful accounts, provisions including amounts for inventories and the determination of the assumptions used in calculating fair value of share-based payment calculations. Actual results could differ from these estimates.

FINANCIAL INSTRUMENTS AND RISK

The carrying value of accounts receivable, accounts payable and accrued liabilities, obligation under finance lease, convertible debenture and loans payable approximated their fair value.

Financial instruments measured at fair value on the financial position are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 126,027	$ -	$ -	$ 126,027

The Company is exposed to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfil its contractual obligations. Such risk arises principally from certain financial assets held by the Company consisting of trade receivables. The maximum exposure to credit risk of the Company at period end is the carrying value of these financial assets.

The Company's cash is held with high-credit quality financial institutions. Provisions for doubtful accounts are made on a customer by customer basis. All write downs against receivables are recorded in the Consolidated Statement of Comprehensive Loss. The Company is exposed to credit related losses on sales to customers outside of North America due to higher risks of enforceability and collectability. Accounts receivable at September 30, 2014 are comprised of trade accounts receivable. Sufficient allowance for doubtful accounts is set up as at September 30, 2014.

(ii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments.

(a) Foreign Exchange Risk – The Company operates internationally and is exposed to foreign exchange risk from various currencies, primarily the U.S. Dollar and the Chinese Renminbi. Foreign exchange risk arises from sales and purchase transactions as well as recognized financial assets and liabilities that are denominated in currencies other than the Canadian dollar, which is the functional currency of the Company and its subsidiaries.

During the nine month period ended September 30, 2014 and at December 31, 2013, the Company held only minor amounts of cash deposits in foreign currencies.

b) Interest Rate Risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not have any debt instruments outstanding with variable interest rates at September 30, 2014. Financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. No hedging relationships have been established for the related monthly interest or for the principal payments. The Company manages its interest rate risk by minimizing financing costs on its borrowings and maximizing income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day to day basis.

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At September 30, 2014, the Company had cash of $127,026. Monthly operating expenses approximate $226,843. The continuation of the Company depends upon the support of its lender and equity investors, which cannot be assured.

SUBSEQUENT EVENTS

There are no subsequent events for the period ended September 30, 2014.