

Fund Facts

Advisors:

Fiera Capital Corporation

AUM:

\$4,199,193

Asset Class:

Canadian Equity

Inception Date:

September 2009

NAV:

\$10.75 Series A

Top Holdings

1	MEG Energy Corp.	4.77%
2	Canadian National Railway	4.54%
3	Tim Hortons Inc.	4.54%
4	Intact Financial Corporation	4.52%
5	Vermillion Energy Trust Unit	4.44%
6	Canadian Natural Resources	4.43%
7	Brookfield Asset Management	4.42%
8	Emera Inc.	4.39%
9	Franco Nevada Corporation	4.39%
10	Talisman Energy Inc.	4.39%
11	Agrium Inc.	4.31%
12	Baytex Energy Trust	4.31%
13	Crescent Point Energy Corp.	4.28%
14	Manulife Financial Corp.	4.26%
15	Cenovus Energy Inc.	4.24%

Overview

ROI and Fiera Capital Corporation ("Fiera") offer a concentrated portfolio of their top-ranked Canadian companies in the ROI Canadian Top 20 Picks Fund.

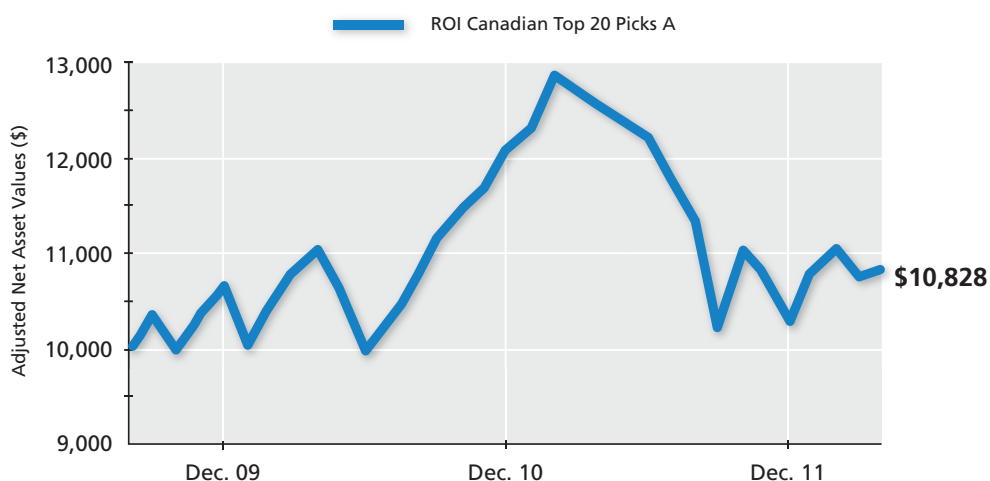
Fiera's investment approach is to select companies offered at good value and then assess them for their growth potential. Fiera's disciplined monthly ranking system sees managers debate rankings and arrive at an overall portfolio consisting typically of 20 of the best-ranked stocks.

Fund Performance



Series A as at April 30, 2012

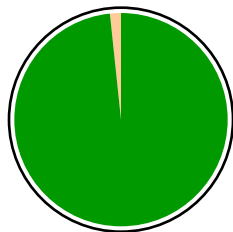
Results of \$10,000 Investment



Source: GlobeFund, Series A as at April 30, 2012

Asset Allocation

Asset Mix



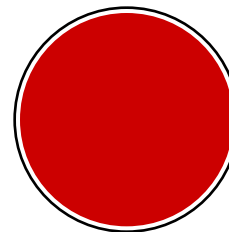
- 98.34% Equities - Large Cap
- 1.66% Cash and Short-Term Securities

Industry Allocation



- 35.86% Energy
- 26.21% Financials
- 20.31% Materials
- 4.62% Industrials
- 4.61% Consumer Discretionary
- 4.21% Consumer Staples
- 4.18% Telecommunications Services

Geographic Allocation



- 100.00% Canada

Objective and Mandate

To provide investors with the potential for capital growth through investment in a select and limited number of Canadian securities

Key Reasons to Invest

- > Concentrated portfolio of 20 Canadian stocks
- > Only #1 ranked stock picks - based on value and growth over 4 - 12 months
- > Managed by Fiera Capital Corporation, known for managing large pensions and institutional clients
- > Actively managed - rebalanced at least monthly

Subadvisor

Fiera Capital Corporation

- > Approximately \$54 billion in assets with more than 55 years of investment experience*
- > Manages investment portfolios for large Canadian institutions

Investment Details

Minimum Initial Investment:

\$ 1,000

Subsequent/Min. PAC:

\$ 50

RRSP Eligible:

Yes

Distributions:

Series	A	F	O
Payout (\$)	0	.04	.09
Last Payout	12/21/11	12/21/11	12/21/11
Frequency	A	A	A

Return on Innovation Management Ltd. is the Manager of ROI Mutual Funds. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed nor insured by the CDIC, their values change frequently and past performance may not be repeated. The units of ROI Mutual Funds are available only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such units. Nothing contained herein shall constitute, or shall be deemed to constitute, investment advice or a recommendation to buy or sell a specific security, by ROI Mutual Funds or their manager, ROI Management Ltd. *Source: Fiera Capital Corporation as at April 30, 2012. Prepared by Return on Innovation Management Ltd [MAY/2012]

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 ROI Management™

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