

Annual Management Report of Fund Performance



**ROI Canadian
Retirement Fund™**

As at December 31, 2015

This annual Management Report of Fund Performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-764-3863, by writing to us at 43 Front Street East, Suite 301, Toronto, Ontario M5E 1B3, or by visiting our website at www.roicapital.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures or proxy voting disclosure record.

Every effort has been made to ensure that the information contained in this report is accurate as of December 31, 2015; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.



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Investment Objective

The fundamental investment objective of the Fund is to provide investors with a consistent level of monthly income with the potential for capital growth through investment in a diversified portfolio of securities and in securities of other mutual funds.

The Fund primarily invests, either directly or through investments in securities of other mutual funds, in a mix of Canadian fixed-income securities, Canadian income trusts, Canadian equity securities, Canadian preferred stocks, global equity securities, global preferred stocks, convertible securities and other high-yielding instruments. The Fund may hold a limited amount of its portfolio in mezzanine debt and private placements.

Investment Strategies

In order to achieve its fundamental investment objective, approximately 69% of the Fund's portfolio is invested in certain mutual funds advised by Fiera Capital Corporation (the "Fiera Capital mutual funds"). A limited amount of the Fund's portfolio may be held in mezzanine debt and private placements as a result of the Investment Manager having invested a portion of the Fund's assets in private placements in the past.

The Fund may invest a portion of its assets in foreign securities, which will typically not exceed approximately 30% of the Fund's assets at the time of purchase.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for investors investing for the medium to long-term and who are willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Return On Innovation Advisors Ltd. is the portfolio advisor of the Fund and manages the fixed income and private investments along with the asset mix of the portfolio. The underlying equity exposure of the Fund is sub-advised by Fiera Capital Inc., through various mutual funds

Financial Performance

The net assets of the Fund as at December 31, 2015 were \$13,491,436 down from \$19,049,644 at December 31, 2014. The decrease in net assets is attributable to a decrease in net assets from operations of \$588,887 net of redemptions of \$4,395,313 and distributions to unitholders of \$574,008.

Investment Performance

For the year ended December 31, 2015 the Fund returned -4.31% for Series A, compared to the Fund's benchmark which returned -5.22%. Please refer to the past performance section for the performance of other series offered by the Fund. The performance of the other series of the Fund differs from Series A largely due to the varying levels of expenses charged to each series.

The Fund's relative performance during the year was primarily attributable to the performance of the fund on fund holdings in ROI Canadian Top 20 Picks that was divested in 2015 and the majority of the proceeds were reinvested in the Fiera Core Canadian Equity Fund and the ROI Canadian Top 30 Small Cap Picks funds.



The Calendar year 2015 was a more volatile year for the stock market and in particular for the resource heavy Canadian stock market.

The third quarter included a lot of stock market turmoil although in the final quarter of the year the stock market regained a lot of the losses incurred earlier in the year. Canadian equity markets rebounded from the sharp sell-off triggered in August by a major drop in Chinese stock markets. At the end of the year many investors believed that initial concerns about the extent and corresponding impact of China's slowdown in a growing economy were overdone. China's growth is inevitably slowing as its economy shifts from one focused on exports to internal consumption but their economy continues to grow even if the growth rate slows. Canadian companies are very dependent on strong global growth and strong commodity prices.

The US economy continued along the path to recovery. The International Monetary Fund is forecasting growth for 2016 to be 2.6%, which is better than most other developed economies, but still moderate by historical standards. In the United States the unemployment rate dropped, wages were higher, signs of rising inflation and a steady increase in Gross Domestic Product (GDP) finally prompted the US Federal Reserve to raise interest rates in December by 0.25%, the first rate hike since 2006. The Canadian economy did not grow as significantly yet any growth could be viewed as positive in 2015. That said, the Bank of Canada did drop interest rates twice during 2015. The contrary monetary policies between Canada and the United States contributed to the large drop in value of the Canadian dollar relative the US dollar in 2015.

One of the big negative developments in equity markets in 2015 was the continued drop in oil prices. Oil prices dropped by over 40% from 2015 highs to an 11-year low below \$40 a barrel, as Saudi Arabia and its OPEC partners maintained production in the hope of bankrupting or reducing the supply from US shale oil producers.

The global economy is set for another year of modest growth across both developed markets and emerging markets. At the start of 2016, the International Monetary Fund is forecasting global growth of 3.4% for the year. China's slowdown and lower commodity prices are constraints and central banks will remain extremely accommodative as a result.

The oil market is oversupplied by at least 1 million barrels per day. Base metals and mining companies continue to be under pressure. In the world, the United States will be an economic hot spot; strong employment and improving consumer sentiment help the economy.

There are always reasons for concern, yet the outlook is not all gloomy. Monetary policy set is very accommodative and there is improving growth, low inflation and moderate valuation. This could provide for a positive climate for the stock market yet the Canadian stock market will be highly dependent on higher commodity prices – in particular oil prices.

Investment Activity

The Fund gained its Canadian large cap equity exposure by investing in the ROI Canadian Top 20 Picks Fund during the first two quarters of the year while investing in the Fiera Capital Core Canadian Equity Fund during the second half of the year. The S&P/TSX Index was one of the worst performing global stock markets during the



year as energy prices fell dramatically. The Canadian Large Cap Index dropped 8.52% in 2015.

The Fiera Capital Core Canadian Equity Fund attempts to add value through security selection and sector selection. Security selection in the Energy, Consumer Discretionary and Telecommunication Services sectors detracted the most from the performance in the fourth quarter of 2015. While security selection in the Materials, Information Technology and Utilities sectors added the most to the performance.

Stocks that detracted from performance included Canadian Energy Services and Tourmaline Oil both energy companies in addition, Dollarama a stronger performer yet had a bad fourth quarter in 2015. Not owning the Bank of Montreal a financial services company was one of the largest individual stock detractors to our relative performance. While not owning Valeant Pharmaceutical helped with relative performance. Furthermore, being overweight in stocks like West Fraser Timber, Keyera Corp, Brookfield Property and CGI Group was also accretive to overall performance.

The Fund gained its Canadian small cap equity exposure by investing in the ROI Canadian Top 30 Small Cap Picks Fund. The ROI Canadian Top 30 Small Cap Picks Fund's performance was driven by strong stock selection across most sectors with significant value added from industry leaders such as Dirtt Environmental Solutions (+93%) and New Flyer Industries (+110%). Our portfolio was hurt by owning Home Capital (-44%), as demand they encountered some underwriting issues within their mortgage business.

We added to our position in Boralex, Savaria, Interrent REIT, Cargojet, Crius Energy,

Spartan Energy, NYX Gaming, Spin Master, Lumenpulse and Torc Oil & Gas. We sold our positions in ATS Automation, CCL, Enghouse Systems, Aecon, Sunopta, Nuvista Energy, B2Gold, Transforce, Badger Daylighting, Secure Energy Services, RMP Energy, AutoCanada and DHX Media.

Our portfolio has a smaller allocation to Energy due to the challenging outlook for oil prices. Our focus on superior stock selection by identifying best of breed companies with entrepreneurial management and excellent long term growth allows us to outperform.

The weighting of private investments decreased from 5.12% to 0.00% in 2015 as the two remaining private investments in the Fund were repaid in full.

The iShares Canadian DEX Short Term Bond Index Fund is held by the Fund since 2013. Given the drop in yields of longer term bonds in 2015, the iShares Canadian DEX Short Term Bond Index Fund underperformed the DEX Universe Bond Index.

During the year, the asset mix changed resulting in the increased exposure to small-cap Canadian equities, cash and bond investments, while the allocation to large-cap Canadian equities and private placements decreased. The Fund does not intend to take any additional positions in private investments. A higher level of cash was maintained at the end of the year in order to provide for additional liquidity.

Unitholder Activity

During the year ended December 31, 2015, the Fund experienced redemptions of \$5,370,119, and \$974,806 of new purchases. Redemptions remained high during the year.

Fees and Expenses

During the year ended December 31, 2015, the Fund incurred management fees and operating expenses of \$621,602. The overall management expense ratio was 3.82% up from 3.59% in the previous year.

Recent Developments

Termination of Fund

Due to the relatively small asset size and the small number of unitholders in the Fund, on March 14, 2015 Return On Innovation Advisors Ltd., the Manager of the Fund announced plans to terminate the operation of the Fund. Effective March 15, 2016, the Fund will no longer accept additional investments and it is expected

the Fund will be terminated on or about June 15, 2016.

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund. The Manager provides the Fund or ensures that the Fund is provided with all services (accounting, legal, custody, transfer agent) required to function properly. In consideration of the management services, with the exception of Series O management fees which are negotiated with and paid by the unitholder to the Manager. The Fund pays management fees to the Manager based on the average net assets of each series of the Fund.

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year. The information included in the below tables has been derived from the Fund's audited annual financial statements.

Series A Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	12.00	11.25	9.83	9.53	10.32
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.12	0.12	0.21	0.22	0.23
Total Expenses	(0.46)	(0.44)	(0.35)	(0.33)	(0.32)
Realized gains (losses) for the year	1.26	1.90	0.12	0.08	0.03
Unrealized gains (losses) for the year	(1.36)	(0.69)	1.41	0.37	(0.70)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.45)	0.88	1.39	0.34	(0.75)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions²	-	-	-	-	-
Net assets attributable to holders of redeemable units at December 31	11.48	12.00	11.25	9.83	9.53
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	8,493	11,798	15,338	19,808	27,486
Number of units outstanding ³	739,611	983,266	1,362,732	2,014,717	2,885,479
Management expense ratio of top fund ⁴	3.87%	3.63%	3.40%	3.39%	3.05%
Management expense ratio including underlying funds ⁴	4.04%	3.82%	3.75%	3.39%	3.15%
Management expense ratio before waivers or absorptions ⁴	4.04%	3.82%	3.75%	3.39%	3.15%
Net assets attributable to holders of redeemable units per unit	11.48	12.00	11.25	9.83	9.53

Series 5 Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	18.79	18.61	17.26	17.78	20.37
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.19	0.21	0.37	0.38	0.44
Total Expenses	(0.70)	(0.69)	(0.60)	(0.59)	(0.61)
Realized gains (losses) for the year	1.92	3.30	0.20	0.14	0.09
Unrealized gains (losses) for the year	(2.06)	(1.53)	2.41	0.63	(1.31)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.66)	1.29	2.38	0.56	(1.39)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.07)	(1.08)	(1.07)	(1.06)	(1.07)
Total Annual Distributions²	(1.07)	(1.08)	(1.07)	(1.06)	(1.07)
Net assets attributable to holders of redeemable units at December 31	16.95	18.79	18.61	17.26	17.78
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	1,421	2,132	2,215	2,585	3,791
Number of units outstanding ³	83,827	113,451	119,376	149,703	213,185
Management expense ratio of top fund ⁴	3.79%	3.54%	3.35%	3.37%	3.05%
Management expense ratio including underlying funds ⁴	3.96%	3.73%	3.70%	3.37%	3.15%
Management expense ratio before waivers or absorptions ⁴	3.96%	3.73%	3.70%	3.37%	3.15%
Net assets attributable to holders of redeemable units per unit	16.95	18.79	18.61	17.26	17.78



**Series 7 Net assets attributable to holders of
redeemable units per unit^{1,2,3}**

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	13.66	14.13	13.69	14.67	17.35
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.13	0.15	0.30	0.33	0.37
Total Expenses	(0.49)	(0.51)	(0.46)	(0.48)	(0.51)
Realized gains (losses) for the year	1.35	2.31	0.15	0.11	0.05
Unrealized gains (losses) for the year	(1.44)	(0.91)	1.87	0.49	(1.16)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.45)	1.04	1.86	0.45	(1.25)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.43)	(1.43)	(1.43)	(1.43)	(1.43)
Total Annual Distributions²	(1.43)	(1.43)	(1.43)	(1.43)	(1.43)
Net assets attributable to holders of redeemable units at December 31	11.71	13.66	14.13	13.69	14.67
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	3,544	5,051	6,296	7,608	9,907
Number of units outstanding ³	302,772	369,692	446,746	555,720	675,490
Management expense ratio of top fund ⁴	3.74%	3.52%	3.32%	3.34%	3.01%
Management expense ratio including underlying funds ⁴	3.91%	3.70%	3.67%	3.34%	3.11%
Management expense ratio before waivers or absorptions ⁴	3.91%	3.70%	3.67%	3.34%	3.11%
Net assets attributable to holders of redeemable units per unit	11.71	13.66	14.13	13.69	14.67



**Series F Net assets attributable to holders of
redeemable units per unit^{1,2,3}**

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	13.09	12.12	10.45	9.99	10.68
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.12	0.13	0.25	0.19	0.23
Total Expenses	(0.35)	(0.30)	(0.23)	(0.21)	(0.19)
Realized gains (losses) for the year	1.07	2.06	0.10	0.06	–
Unrealized gains (losses) for the year	(0.67)	(0.73)	1.68	0.44	(0.62)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.17	1.16	1.80	0.48	(0.56)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	12.69	13.09	12.12	10.45	9.99
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	31	66	77	102	282
Number of units outstanding ³	2,416	5,030	6,326	9,763	28,195
Management expense ratio of top fund ⁴	2.64%	2.33%	2.06%	2.07%	1.73%
Management expense ratio including underlying funds ⁴	2.81%	2.52%	2.41%	2.07%	1.83%
Management expense ratio before waivers or absorptions ⁴	2.81%	2.52%	2.41%	2.07%	1.83%
Net assets attributable to holders of redeemable units per unit	12.69	13.09	12.12	10.45	9.99



**Series O Net assets attributable to holders of
redeemable units per unit^{1,2,3}**

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	15.17	13.76	11.59	10.88	11.44
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.16	0.19	0.14	0.28	0.23
Total Expenses	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	1.74	3.45	0.13	0.08	0.03
Unrealized gains (losses) for the year	(1.97)	(3.25)	1.15	0.38	(0.74)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.11)	0.35	1.39	0.71	(0.48)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	15.06	15.17	13.76	11.59	10.88
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	3	3	1	117	111
Number of units outstanding ³	186	186	82	10,069	10,238
Management expense ratio of top fund ⁴	0.22%	0.26%	0.25%	0.25%	0.14%
Management expense ratio including underlying funds ⁴	0.39%	0.45%	0.60%	0.25%	0.24%
Management expense ratio before waivers or absorptions ⁴	1.64%	1.31%	1.68%	0.25%	0.24%
Net assets attributable to holders of redeemable units per unit	15.06	15.17	13.76	11.59	10.88
Fund Level Ratios					
Portfolio turnover rate ⁵	40.58%	8.53%	9.70%	3.45%	83.70%
Trading expense ratio ⁶	0.00%	0.00%	0.01%	0.00%	0.000%

1. This information is derived from the Fund's audited annual financial statements. The information for December 2015, December 2014 and December 2013 is derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The information for prior years is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. The net assets per share presented in the financial statements may 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.

2. The increase (decrease) from operations is based on the weighted average number of shares outstanding during the financial year. Distributions per share are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share. Distributions were paid in cash and either received in cash by the shareholder or reinvested in additional shares of the Fund.



3. This information is provided as at December 31 of the year shown.
4. 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 daily average net asset value during the year.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.
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 year. The higher a fund's portfolio turnover rate in a year, the greater the costs payable by the Fund 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 fund.

Each series of the Fund pays the Manager a management fee. The management fee paid by each series is calculated as a percentage of the net asset value of the series, as of the close of business on each business day.

The management fees are as follows: Series A – 2.15%, 5 – 2.15%, 7 – 2.15% and F – 1.00%. Management fees for Series O are negotiated with and paid by the unitholder directly to the Manager.

To the extent that management fees did not fully cover the costs of services provided to the Fund, the difference was funded directly by the Manager. The major services paid by the management fees vary by series as dealer commissions and trailing commissions vary by series. The major services paid by the management fees by series expressed as an approximate percentage of the management fees is summarized as follows:

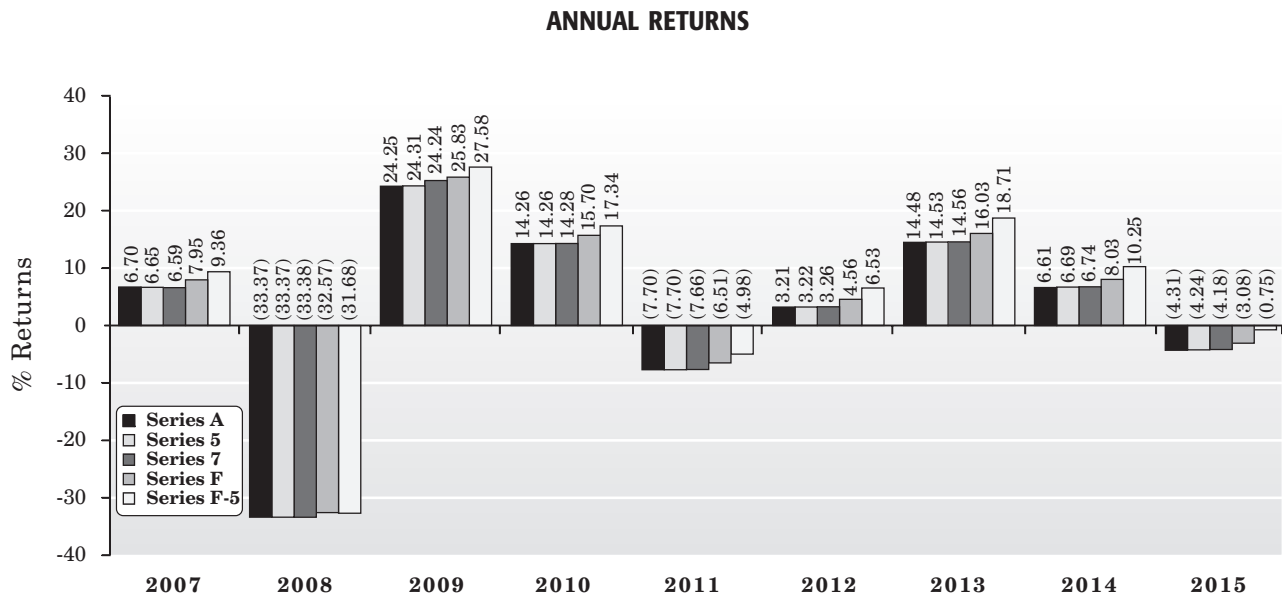
Series	A	5	7	F	O
Dealer Costs	46.51%	75.74%	13.50%	–	–
Other Fees*	53.49%	24.26%	86.50%	100.00%	100.00%

* Includes general and administration fees, marketing fees, investment advisor fees and profit.

The past performance information shown includes changes in security value; assumes the reinvestment of all distributions; and does not take into account sales, redemptions, distributions or optional charges, or income taxes payable by any investor that would have reduced returns. It is important to note that the past performance of the Fund does not represent how the Fund will perform in the future.

Year-By-Year Returns

The following chart demonstrates how the Fund’s return changes from year to year. It indicates the percentage change from the first day to the last day of the financial year for each series that was in existence for the entire year. For 2015, the information presented is for the year ended December 31, 2015.



Annual Compound Returns

The table below summarizes the Fund’s historical compound total returns at December 31, 2015. As a basis of comparison, we have provided a benchmark equal to 35% of the DEX Universe Bond Index, 45% of the S&P/TSX Capped Composite Index and 20% of the S&P/TSX SmallCap Index.

Annual Compound Returns	Series A	Series 5	Series 7	Series F	Series O
1-year	-4.31%	-4.24%	-4.18%	-3.08%	-0.75%
Portfolio benchmark (%) – 1 year	-5.22%	-5.22%	-5.22%	-5.22%	-5.22%
3-year	5.31%	5.31%	5.31%	5.31%	5.31%
Portfolio benchmark (%) – 3 year	2.86%	2.86%	2.86%	2.86%	2.86%
5-year	2.16%	2.20%	2.24%	3.50%	5.63%
Portfolio benchmark (%) – 5 year	1.71%	1.71%	1.71%	1.71%	1.71%
Inception to date ¹	1.76%	1.79%	1.49%	2.77%	4.74%
Portfolio benchmark (%) – Inception to date	3.62%	3.62%	3.62%	3.62%	3.62%

¹ Inception to date returns include a partial year in 2006.

Summary of Investment Portfolio as at December 31, 2015



ROI Canadian
Retirement Fund™

Asset Class Weightings	% of Net Asset Value
Equities – Small Mid Cap	38.45%
Equities – Large Cap	30.67%
Cash and Short-Term Securities	16.20%
Bonds	15.84%
Liabilities, Net of Other Assets	(1.16%)
Total	100.00%

Top 25 Holdings (Note: Fund only has 5 holdings)	% of Net asset value
ROI Canadian Top 30 Small Cap Picks Fund, Series R	36.81%
Fiera Capital Core Canadian Equity Fund, Class 'O'	30.67%
CIBC Mellon Trust Demand Deposit, Variable rate	16.20%
iShares Canadian Short Term Bond Index ETF	15.84%
Fiera Capital Equity Growth Fund, Class 'O'	1.64%
Total holdings as a percentage of net asset attributable to holders of redeemable units	101.16%
TOTAL FUND NET ASSET VALUE	\$13,491,436

The most recent annual report, semi-annual report or quarterly portfolio disclosure is available at no cost by calling 1 866 764 3863, by writing to us at 43 Front Street East, Suite 301, Toronto, Ontario M5E 1B3 or by visiting our website at www.roicapital.ca or SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, 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. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund 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 Fund 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 Fund. 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. It should be noted that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Furthermore, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



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