

Annual Management Report of Fund Performance



**ROI Canadian
Retirement Fund™**

As at December 31, 2014

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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the fund.

Every effort has been made to ensure that the information contained in this report is accurate as of December 31, 2014; 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 90% 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., (sub-advisor) through various ROI Capital mutual funds

Financial Performance

The net assets of the Fund as at December 31, 2014 were \$19,049,644 down from \$23,956,642 at December 31, 2013. The decrease in net assets is attributable to an increase in net assets from operations of \$1,597,810 and net of redemptions of \$5,795,851 and distributions to unitholders of \$708,957.

Investment Performance

For the year ended December 31, 2014 the Fund returned 6.61% for Series A. 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 and ROI Canadian Top 30 Small Cap Picks funds.

After a strong start to 2014, risk aversion unsettled equity markets throughout the second quarter, as investors focused on macroeconomic



issues in emerging market countries and on the possibility and timing of the US Federal Reserve starting to taper quantitative easing and raise interest rates. The S&P/TSX Composite index was down roughly 1% for the year by the end of the 2nd quarter. However, in July, the Fed elected to continue quantitative easing at the same level of bond purchases which surprised the market and led to stock market strength globally. The S&P/TSX Composite picked up all of its positive return in the back half of the year.

Investment Activity

The Fund gained its Canadian large cap equity exposure by investing in the ROI Canadian Top 20 Picks Fund. The S&P/TSX Index was one of the best performing global stock markets in the first half of the year but lost ground by year end as energy prices fell dramatically. The Index returned 10.60% in 2014. Strong performance from the Consumer sectors as well as Technology and Health Care were the major contributors to the performance of the Index. The Energy and the Materials sectors were the only two sectors with negative returns in 2014.

For the one year ending December 31, 2014, the Fund underperformed the S&P/TSX Composite Index. This underperformance was largely caused by security selection, while sector allocations added value. Security selection in the Energy, Financials and Technology sectors detracted the most from the performance. Stocks that detracted from performance included Paramount Resources (-52.4%), Canadian Energy Services (-41.3%), Vermillion Energy (-15.0%) and Tourmaline Energy (-13.5%). Not owning CP Rail (+40.2%) was one of the largest individual stock detractors to our relative performance. Stocks which had a

positive impact on performance in 2014 included Franco Nevada (+41.3%), Couche-Tard (+83.3%), Dollarama (+36.0%) and Brookfield Asset Management (+43.7%). Not owning Teck Resources (-39.5%) and Barrick Gold (-32.2%) also helped our performance relative to the TSX Index. In terms of sector weights, our overweight in Consumer Discretionary and underweight in Materials helped relative performance while our underweight in Financials hurt relative performance.

The Fund gained its Canadian small cap equity exposure by investing in the ROI Canadian Top 30 Small Cap Picks Fund.

One of the investment themes throughout 2014 was to invest in Canadian companies with a relatively high exposure to the U.S. economy. More recently that theme has been emphasized even further with the decline in oil prices during the fourth quarter of 2014. Lower gasoline prices will be a positive for consumers as the fuel savings will potentially translate into stronger consumer confidence and spending. Despite the large decline in oil prices for the year, this segment of the portfolio managed to perform very well. Our focus on superior stock selection by identifying best of breed companies with entrepreneurial management and excellent long term growth allows us to outperform. This segment of the Fund outperformed the small cap market by a wide margin in 2014. Seven of the ten sectors in Canada performed well in 2014 the Consumer Discretionary (+24.7%) and Utilities (+19.1%) sectors ending with positive returns while cyclical areas such as Energy (-33.5%) and Materials (-0.6%) underperformed. The segment of the portfolio was underweight Energy as we found better opportunities in other sectors. The



small cap portfolio's sector allocation had minimal effect on performance during the year. The Fund's strong outperformance was driven by strong stock selection across most sectors with significant value added from industry leaders such as CCL Industries (+60.3%), Interfor Corporation (+28.6%, DHX Media (+62.6%)) and First Service (+30.4%). Our portfolio was hurt by not owning Sierra Wireless (+114.8%), as demand for its wireless products exceeded expectations.

The weighting of private investments increased from 4.82% in 2014 to 5.12%. The largest factor in the increase is due to the Assets of the Fund declining faster than the principal of the private investments.

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 2014, 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 increase in exposure to large-cap Canadian equities and private investments, while the allocation to Canadian fixed income and cash increased. 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, 2014, the Fund experienced redemptions of \$7,007,313, and \$1,211,462 of new purchases. Redemptions remained high during the year. If redemptions continue to increase and the assets under management ("AUM") of the Fund become too small (in terms of AUM) the Manager will

consider other alternatives, including returning money to investors, and terminating the fund.

Recent Developments

IFRS 9 – The final version of IFRS 9, Financial instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Corporation is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

IAS 24, Related party disclosures, have been amended to clarify the identification and disclosure requirements for related party transactions when key management personnel services are provided by a management entity. The amendments are effective for annual periods



beginning on or after July 1, 2014. The Manager is in the process of assessing the impact, if any, of the amendments to IAS 24 to the Fund.

IFRS 15, Revenue from contracts with customers, is a new standard effective for years beginning on or after January 1, 2017, which will supersede IAS 18, Revenue, and related interpretations. The Manager is in the process of assessing the impact of IFRS 15 to the Fund.

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 and Series R which does not pay management fees, 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^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	11.25	9.83	9.53	10.32	9.03
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.12	0.21	0.22	0.23	0.22
Total Expenses	(0.44)	(0.35)	(0.33)	(0.32)	(0.27)
Realized gains (losses) for the year	1.90	0.12	0.08	0.03	(0.19)
Unrealized gains (losses) for the year	(0.69)	1.41	0.37	(0.70)	1.44
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.88	1.39	0.34	(0.75)	1.20
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions³	–	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	12.00	11.25	9.83	9.53	10.32
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	11,798	15,338	19,808	27,486	39,742
Number of units outstanding ⁵	983,266	1,362,732	2,014,717	2,885,479	3,850,376
Management expense ratio of top fund ⁶	3.63%	3.40%	3.39%	3.05%	2.91%
Management expense ratio including underlying funds ⁶	3.82%	3.75%	3.39%	3.15%	3.01%
Management expense ratio before waivers or absorptions ⁶	3.82%	3.75%	3.39%	3.15%	3.01%
Net assets attributable to holders of redeemable units per unit	12.00	11.25	9.83	9.53	10.32

Series 5 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	18.61	17.26	17.78	20.37	18.87
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.21	0.37	0.38	0.44	0.45
Total Expenses	(0.69)	(0.60)	(0.59)	(0.61)	(0.55)
Realized gains (losses) for the year	3.30	0.20	0.14	0.09	(0.38)
Unrealized gains (losses) for the year	(1.53)	2.41	0.63	(1.31)	2.98
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	1.29	2.38	0.56	(1.39)	2.50
Distributions:					
From income (excluding dividends)	–	–	–	–	0.06
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.08)	(1.07)	(1.06)	(1.07)	(1.14)
Total Annual Distributions³	(1.08)	(1.07)	(1.06)	(1.07)	(1.08)
Net assets attributable to holders of redeemable units at December 31	18.79	18.61	17.26	17.78	20.37
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	2,132	2,215	2,585	3,791	5,420
Number of units outstanding ⁵	113,451	119,376	149,703	213,185	266,111
Management expense ratio of top fund ⁶	3.54%	3.35%	3.37%	3.05%	2.91%
Management expense ratio including underlying funds ⁶	3.73%	3.70%	3.37%	3.15%	3.01%
Management expense ratio before waivers or absorptions ⁶	3.73%	3.70%	3.37%	3.15%	3.01%
Net assets attributable to holders of redeemable units per unit	18.79	18.61	17.26	17.78	20.37

Series 7 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	14.13	13.69	14.67	17.35	16.58
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.15	0.30	0.33	0.37	0.39
Total Expenses	(0.51)	(0.46)	(0.48)	(0.51)	(0.47)
Realized gains (losses) for the year	2.31	0.15	0.11	0.05	(0.33)
Unrealized gains (losses) for the year	(0.91)	1.87	0.49	(1.16)	2.54
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	1.04	1.86	0.45	(1.25)	2.13
Distributions:					
From income (excluding dividends)	–	–	–	–	0.05
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.43)	(1.43)	(1.43)	(1.43)	(1.48)
Total Annual Distributions³	(1.43)	(1.43)	(1.43)	(1.43)	(1.43)
Net assets attributable to holders of redeemable units at December 31	13.66	14.13	13.69	14.67	17.35
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	5,051	6,296	7,608	9,907	13,461
Number of units outstanding ⁵	369,692	446,746	555,720	675,490	775,819
Management expense ratio of top fund ⁶	3.52%	3.32%	3.34%	3.01%	2.89%
Management expense ratio including underlying funds ⁶	3.70%	3.67%	3.34%	3.11%	2.99%
Management expense ratio before waivers or absorptions ⁶	3.70%	3.67%	3.34%	3.11%	2.99%
Net assets attributable to holders of redeemable units per unit	13.66	14.13	13.69	14.67	17.35

Series F Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	12.12	10.45	9.99	10.68	9.23
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.13	0.25	0.19	0.23	0.21
Total Expenses	(0.30)	(0.23)	(0.21)	(0.19)	(0.16)
Realized gains (losses) for the year	2.06	0.10	0.06	–	(0.21)
Unrealized gains (losses) for the year	(0.73)	1.68	0.44	(0.62)	1.25
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	1.16	1.80	0.48	(0.56)	1.09
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions³	–	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	13.09	12.12	10.45	9.99	10.68
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	66	77	102	282	958
Number of units outstanding ⁵	5,030	6,326	9,763	28,195	89,678
Management expense ratio of top fund ⁶	2.33%	2.06%	2.07%	1.73%	1.65%
Management expense ratio including underlying funds ⁶	2.52%	2.41%	2.07%	1.83%	1.75%
Management expense ratio before waivers or absorptions ⁶	2.52%	2.41%	2.07%	1.83%	1.75%
Net assets attributable to holders of redeemable units per unit	13.09	12.12	10.45	9.99	10.68

Series F-5 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	20.29	18.47	18.68	21.04	19.17
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.11	0.42	0.45	0.47	0.41
Total Expenses	(0.57)	(0.36)	(0.36)	(0.32)	(0.30)
Realized gains (losses) for the year	0.63	0.21	0.14	0.04	(0.50)
Unrealized gains (losses) for the year	5.72	2.64	0.63	(1.48)	1.35
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	5.89	2.91	0.86	(1.29)	0.96
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.96)	(1.08)	(1.08)	(1.09)	(1.05)
Total Annual Distributions³	(0.96)	(1.08)	(1.08)	(1.09)	(1.05)
Net assets attributable to holders of redeemable units at December 31	–	20.29	18.47	18.68	21.04
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	–	1	1	1	1
Number of units outstanding ⁵	–	63	60	57	54
Management expense ratio of top fund ⁶	2.74%	1.88%	1.91%	1.46%	1.59%
Management expense ratio including underlying funds ⁶	2.93%	2.23%	1.91%	1.56%	1.69%
Management expense ratio before waivers or absorptions ⁶	2.93%	2.23%	1.91%	1.56%	1.69%
Net assets attributable to holders of redeemable units per unit	–	20.29	18.47	18.68	21.04

Series F-7 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	16.64	15.69	16.41	19.01	17.81
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.10	0.21	0.33	0.36	0.39
Total Expenses	(0.42)	(0.34)	(0.33)	(0.33)	(0.29)
Realized gains (losses) for the year	0.51	0.20	0.16	0.03	(0.38)
Unrealized gains (losses) for the year	4.65	2.23	0.44	(0.86)	2.46
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	4.84	2.30	0.60	(0.75)	2.17
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	(1.40)
Return of capital	(1.29)	(1.36)	(1.35)	(1.39)	–
Total Annual Distributions³	(1.29)	(1.36)	(1.35)	(1.39)	(1.40)
Net assets attributable to holders of redeemable units at December 31	–	16.64	15.69	16.41	19.01
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	–	3	26	107	372
Number of units outstanding ⁵	–	187	1,658	6,493	19,582
Management expense ratio of top fund ⁶	2.45%	2.14%	2.03%	1.73%	1.65%
Management expense ratio including underlying funds ⁶	2.64%	2.49%	2.03%	1.83%	1.75%
Management expense ratio before waivers or absorptions ⁶	2.64%	2.49%	2.03%	1.83%	1.75%
Net assets attributable to holders of redeemable units per unit	–	16.64	15.69	16.41	19.01

Series O Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	13.76	11.59	10.88	11.44	9.76
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.19	0.14	0.28	0.23	0.18
Total Expenses	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	3.45	0.13	0.08	0.03	(0.26)
Unrealized gains (losses) for the year	(3.25)	1.15	0.38	(0.74)	1.28
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.35	1.39	0.71	(0.48)	1.18
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions³	–	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	15.17	13.76	11.59	10.88	11.44
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	3	1	117	111	134
Number of units outstanding ⁵	186	82	10,069	10,238	11,697
Management expense ratio of top fund ⁶	0.26%	0.25%	0.25%	0.14%	0.25%
Management expense ratio including underlying funds ⁶	0.45%	0.60%	0.25%	0.24%	0.35%
Management expense ratio before waivers or absorptions ⁶	1.31%	1.68%	0.25%	0.24%	0.35%
Net assets attributable to holders of redeemable units per unit	15.17	13.76	11.59	10.88	11.44

Series R Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	14.12	11.89	11.08	11.61	10.00
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.10	0.32	0.27	0.26	0.12
Total Expenses	–	–	0.06	0.02	0.02
Realized gains (losses) for the year	0.47	0.14	0.09	0.03	(0.04)
Unrealized gains (losses) for the year	4.17	1.77	0.39	(0.84)	1.50
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	4.74	2.23	0.81	(0.53)	1.61
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions³	–	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	–	14.11	11.89	11.08	11.61
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	–	1	1	1	1
Number of units outstanding ⁵	–	100	100	100	100
Management expense ratio of top fund ⁶	0.00%	–	–	–	0.00%
Management expense ratio including underlying funds ⁶	0.00%	0.00%	0.00%	0.10%	0.10%
Management expense ratio before waivers or absorptions ⁶	2.40%	0.01%	0.00%	0.10%	0.10%
Net assets attributable to holders of redeemable units per unit	–	14.11	11.89	11.08	11.61
Fund Level Ratios					
Portfolio turnover rate ⁷	8.53%	9.70%	3.45%	83.70%	1.77%
Trading expense ratio ⁸	0.00%	0.01%	0.00%	0.00%	0.00%

1. This information is derived from the Fund's audited annual financial statements. The information for the years ended 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 in accordance with Canadian GAAP. The net assets per unit 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, where applicable.

2. Distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3. Distributions were paid in cash and either received in cash by the unitholder or reinvested in additional units of the fund.



4. For 2006, the information is from the start date to December 31, 2006. The start dates are as follows: for Series A, F, 5, 7, 0 March 31, 2006, for Series F-5, F-7 September 29, 2006, for Series R July 16, 2010.
5. This information is provided as at December 31 of the year shown.
6. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
7. 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 transaction 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.
8. 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.

Each series of the Fund pays the Manager a management fee with the exception of Series R. 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%. F – 1.00%, F-5 – 1.00%, and F-7 – 1.00%. Management fees for Series O are negotiated with and paid by the unitholder directly to the Manager. There are no fees or expenses associated with Series R. Fees are payable monthly.

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:

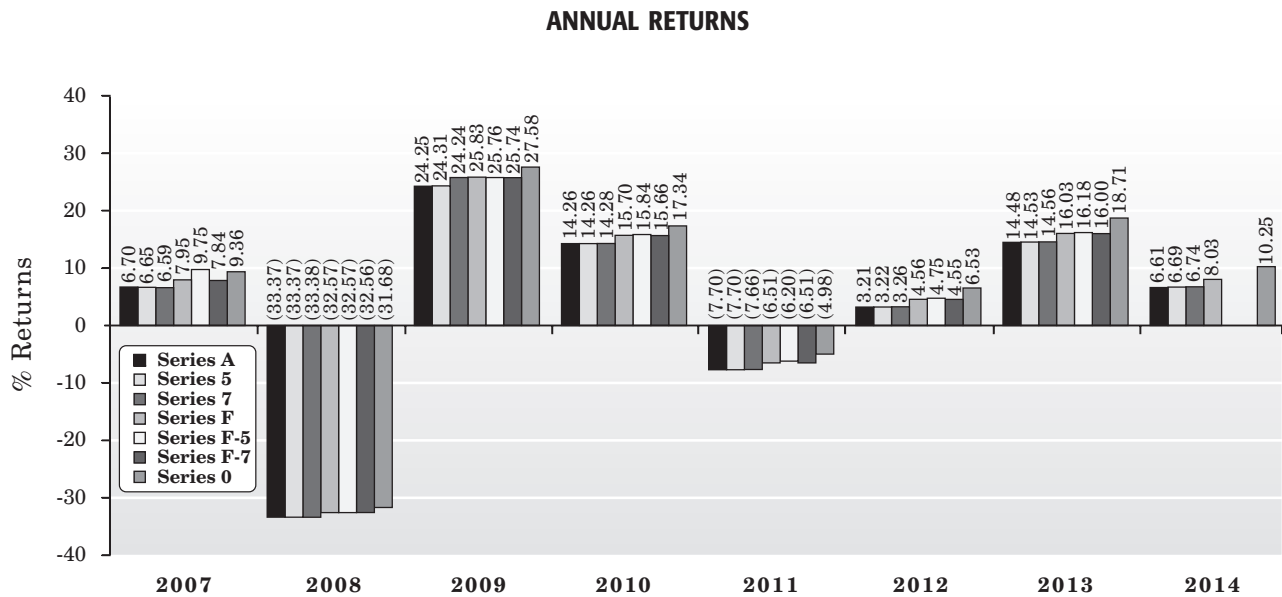
Series	A	5	7	F	F-5	F-7	O
Dealer Costs	46.83%	45.38%	44.02%	–	–	–	–
Other Fees*	53.17%	54.62%	55.98%	100.00%	100.00%	100.00%	100.00%

* 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 2014, the information presented is for the year ended December 31, 2014.



Annual Compound Returns

The table below summarizes the Fund’s historical compound total returns at December 31, 2014. 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	6.61%	6.69%	6.74%	8.03%	10.25%
Portfolio benchmark (%) – 1 year	7.45%	7.45%	7.45%	7.45%	7.45%
3-year	8.00%	8.00%	8.00%	8.00%	8.00%
Portfolio benchmark (%) – 3 year	6.14%	6.14%	6.14%	6.14%	6.14%
5-year	5.84%	5.87%	5.91%	7.23%	9.22%
Portfolio benchmark (%) – 5 year	6.12%	6.12%	6.12%	6.12%	6.12%
Inception to date ¹	2.49%	2.51%	2.17%	3.47%	5.41%
Portfolio benchmark (%) – Inception to date	4.68%	4.68%	4.68%	4.68%	4.68%

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

Summary of Investment Portfolio as at December 31, 2014



ROI Canadian
Retirement Fund™

Asset Class Weightings	% of Net asset value
Equities – Large Cap	38.74%
Equities – Small Mid Cap	32.57%
Bonds	11.26%
Private Placements	5.12%
Cash and Short-Term Securities	13.37%
Liabilities, Net of Other Assets	(1.06%)
Total	100.00%

Top 25 Holdings (Note: Fund only has 6 holdings)	% of Net asset value
ROI Canadian Top 30 Small Cap Picks Fund, Series R	32.57%
ROI Canadian Top 20 Picks Fund, Series R	38.74%
iShares Canadian Short Term Bond Index ETF	11.26%
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	5.10%
CIBC Mellon Trust Demand Deposit, Variable rate	13.37%
Masterfile Corporation, March 2015	0.02%
Total holdings as a percentage of net asset attributable to holders of redeemable units	101.06%
TOTAL FUND NET ASSET VALUE	\$19,049,644

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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