

Annual Management Report of Fund Performance

ROI Canadian
Top SMALL **Picks**
CAP 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 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 the potential for capital growth through investment in a select and limited number of Canadian small-cap securities.

Investment Strategies

In order to achieve its fundamental investment objective, approximately 0% to 5% of the Fund's portfolio is actively managed by the Investment Manager and approximately 95% to 100% of the Fund's portfolio is actively managed by the sub-advisor.

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 high level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

The portfolio sub-advisor of the Fund is Fiera Capital Corporation (the sub-advisor). The commentary that follows provides a summary of the results of operations for the year ending December 31, 2014.

Financial Performance

The net assets of the Fund as at December 31, 2014 were \$13,817,188 compared to \$16,588,033 at December 31, 2013. The decrease in net assets is attributable to an increase in net assets from operations of \$2,859,604, net redemptions of \$2,912,776 and distributions to unitholders of \$2,717,673.

Investment Performance

For the year ended December 31, 2014 the Fund returned 34.59% 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.

One of our investment themes throughout 2014 has been 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, our 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. 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. Our 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.

Investment Activity

We added to our position in Industrials by adding Transforce Inc. Transforce operates in the trucking and logistics business predominantly in Ontario and Quebec. It recently acquired Contrans, a specialty trucking company, and the transaction was accretive to its business. Transforce should benefit from higher shipping volumes as its customers in central Canada benefit from a lower Canadian dollar and improving U.S. economy. Transforce has solid insider ownership, generates strong free cash flow and an 18% + return on equity.

We lowered our Energy exposure due to the challenging outlook for oil prices. We exited our holding in Surge Energy, Canelson Drilling and Delphi Energy. In this uncertain environment for energy prices we decided to exit these companies to upgrade the balance sheets of our Energy holdings.

We are constructive on the long term outlook for the equity markets and continue to add attractively valued companies with solid growth prospects to our portfolio. We are confident that we can maintain our history of strong outperformance.

The portfolio turnover rate was 84.71% for the year, primarily due to the monthly rebalancing of the Fund, which is consistent with the Fund's investment strategy.

The Fund continues to be underweight the Resource sectors, Energy and Materials, as well as Utilities.

The Fund is diversified across sectors and industries within the universe of Canadian small to mid-cap stocks but is focused on our best ideas. The Fund currently owns approximately 27 securities. We continue to emphasize high quality companies with strong management. We expect to continue outperforming the Canadian market over time based on our disciplined stock selection process. The Fund is consistently underweight the energy and material sectors because we are unable to find enough attractive high quality investments with good volumetric growth and solid management.

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.

Sub-advisory services are provided by Fiera. These services are in the normal course of operations and are recorded at the amount of consideration agreed to between the parties. All sub-advisor fees are paid entirely by the Manager.

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	12.53	9.14	9.13	9.82	7.34
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.18	0.17	0.12	0.30	0.11
Total Expenses	(0.56)	(0.41)	(0.39)	(0.45)	(0.32)
Realized gains (losses) for the year	3.92	1.51	(0.31)	0.86	1.13
Unrealized gains (losses) for the year	(1.55)	1.98	0.67	(1.48)	1.22
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	1.99	3.25	0.09	(0.77)	2.14
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.15)	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions³	(0.15)	-	-	-	-
Net assets attributable to holders of redeemable units at December 31	12.30	12.53	9.11	9.13	9.82
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	2,013	1,800	2,113	2,822	2,756
Number of units outstanding ⁵	163,593	143,623	231,075	309,241	280,570
Management expense ratio of top fund ⁶	3.38%	3.46%	3.14%	3.08%	3.36%
Management expense ratio including underlying funds ⁶	3.38%	3.46%	3.14%	3.08%	3.36%
Management expense ratio before waivers or absorptions, including underlying funds	3.38%	3.46%	3.73%	3.28%	3.36%
Net assets attributable to holders of redeemable units per unit	12.30	12.53	9.14	9.16	9.82

Series C-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	8.33	6.44	6.85	7.77	6.14
Adjustment for additional units issued on merger ^a					
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.13	0.12	0.09	0.22	0.09
Total Expenses	(0.29)	(0.22)	(0.23)	(0.29)	(0.21)
Realized gains (losses) for the year	2.60	1.07	(0.25)	0.78	0.85
Unrealized gains (losses) for the year	(0.90)	1.36	0.49	(1.10)	0.86
Total Increase (Decrease) in net assets attributable to holders of redeemable units ²	1.54	2.33	0.09	(0.39)	1.58
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.15)	–	–	–	–
Return of capital	–	(0.48)	(0.47)	(0.47)	(0.38)
Total Annual Distributions³	(0.15)	(0.48)	(0.47)	(0.47)	(0.38)
Net assets attributable to holders of redeemable units at December 31	8.22	8.33	6.42	6.85	7.77
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	3,257	3,908	3,656	5,662	8,721
Number of units outstanding ⁵	396,219	469,393	567,708	826,173	1,121,849
Management expense ratio of top fund ⁶	2.60%	2.67%	2.32%	2.23%	2.56%
Management expense ratio including underlying funds ⁶	2.60%	2.67%	2.32%	2.23%	2.56%
Management expense ratio before waivers or absorptions, including underlying funds	2.60%	2.67%	2.91%	2.43%	2.56%
Net assets attributable to holders of redeemable units per unit	8.22	8.33	6.44	6.88	7.79

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	18.29	14.49	15.79	18.29	14.82
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.25	0.27	0.20	0.54	0.23
Total Expenses	(0.80)	(0.63)	(0.66)	(0.82)	(0.62)
Realized gains (losses) for the year	5.56	2.31	(0.52)	1.61	2.36
Unrealized gains (losses) for the year	(2.04)	2.88	1.23	(2.60)	2.73
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	2.97	4.83	0.26	(1.27)	4.69
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.13)	–	–	–	–
Return of capital	–	(1.31)	(1.31)	(1.31)	(1.20)
Total Annual Distributions³	(0.13)	(1.31)	(1.31)	(1.31)	(1.20)
Net assets attributable to holders of redeemable units at December 31	18.42	18.29	14.44	15.79	18.29
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	209	217	238	324	361
Number of units outstanding ⁵	11,365	11,853	16,443	20,529	19,733
Management expense ratio of top fund ⁶	3.44%	3.49%	3.16%	3.10%	3.39%
Management expense ratio including underlying funds ⁶	3.44%	3.49%	3.16%	3.10%	3.39%
Management expense ratio before waivers or absorptions, including underlying funds	3.44%	3.49%	3.75%	3.30%	3.39%
Net assets attributable to holders of redeemable units per unit	18.42	18.29	14.49	15.85	18.31

Series 9 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	15.29	12.51	14.04	16.67	13.85
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.21	0.23	0.18	0.48	0.22
Total Expenses	(0.66)	(0.53)	(0.58)	(0.74)	(0.58)
Realized gains (losses) for the year	4.57	2.00	(0.42)	1.50	2.28
Unrealized gains (losses) for the year	(1.74)	2.57	0.82	(2.31)	2.53
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	2.38	4.27	-	(1.07)	4.45
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.16)	-	-	-	-
Return of capital	-	(1.55)	(1.56)	(1.55)	(1.46)
Total Annual Distributions³	(0.16)	(1.55)	(1.56)	(1.55)	(1.46)
Net assets attributable to holders of redeemable units at December 31	15.09	15.29	12.47	14.04	16.67
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	1,861	1,904	1,806	2,072	2,547
Number of units outstanding ⁵	123,318	124,551	144,359	147,559	152,796
Management expense ratio of top fund ⁶	3.40%	3.48%	3.16%	3.10%	3.41%
Management expense ratio including underlying funds ⁶	3.40%	3.48%	3.16%	3.10%	3.41%
Management expense ratio before waivers or absorptions, including underlying funds	3.40%	3.48%	3.75%	3.29%	3.41%
Net assets attributable to holders of redeemable units per unit	15.09	15.29	12.51	14.10	16.68

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	13.59	9.79	9.65	10.23	7.56
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.20	0.21	0.13	0.26	0.12
Total Expenses	(0.40)	(0.33)	(0.27)	(0.35)	(0.23)
Realized gains (losses) for the year	4.26	2.68	(0.29)	1.24	1.28
Unrealized gains (losses) for the year	(2.96)	3.47	0.56	(2.18)	1.50
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	1.11	6.03	0.13	(0.98)	2.67
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.25)	–	–	–	–
Return of capital	–	–	(1.20)	–	–
Total Annual Distributions³	(0.25)	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	12.86	13.59	9.78	9.65	10.23
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	271	101	1	1	11
Number of units outstanding ⁵	21,116	7,405	55	55	1,098
Management expense ratio of top fund ⁶	1.96%	2.08%	1.67%	1.86%	2.15%
Management expense ratio including underlying funds ⁶	1.96%	2.08%	1.67%	1.86%	2.15%
Management expense ratio before waivers or absorptions, including underlying funds	1.96%	2.08%	2.26%	2.06%	2.15%
Net assets attributable to holders of redeemable units per unit	12.86	13.59	9.79	9.66	10.23

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	20.71	16.05	17.14	19.49	15.53
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.25	0.27	0.21	0.61	0.20
Total Expenses	(0.60)	(0.46)	(0.50)	(0.63)	(0.43)
Realized gains (losses) for the year	5.11	2.05	(0.65)	1.80	1.51
Unrealized gains (losses) for the year	7.57	2.64	2.19	(2.26)	1.98
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	12.33	4.50	1.25	(0.48)	3.27
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.05)	–	–	–	–
Return of capital	–	(1.20)	(1.30)	(1.30)	(1.17)
Total Annual Distributions³	(0.05)	(1.20)	(1.30)	(1.30)	(1.17)
Net assets attributable to holders of redeemable units at December 31⁹	–	20.71	16.01	17.14	19.49
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	–	3	11	23	51
Number of units outstanding ⁵	–	129	672	1,354	2,625
Management expense ratio of top fund ⁶	2.20%	2.20%	1.84%	1.72%	2.00%
Management expense ratio including underlying funds ⁶	2.20%	2.20%	1.84%	1.72%	2.00%
Management expense ratio before waivers or absorptions, including underlying funds	2.20%	2.20%	2.43%	1.91%	2.00%
Net assets attributable to holders of redeemable units per unit	–	20.71	16.05	17.20	19.5

Series F-9 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	17.88	14.20	15.59	18.04	14.64
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.23	0.26	0.21	0.54	0.21
Total Expenses	(0.52)	(0.39)	(0.44)	(0.56)	(0.39)
Realized gains (losses) for the year	4.94	2.42	(0.44)	1.55	2.38
Unrealized gains (losses) for the year	5.22	2.99	0.86	(2.56)	2.76
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	9.87	5.28	0.19	(1.03)	4.97
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.07)	–	–	–	–
Return of capital	–	(1.56)	(1.56)	(1.55)	(1.44)
Total Annual Distributions³	(0.07)	(1.56)	(1.56)	(1.55)	(1.44)
Net assets attributable to holders of redeemable units at December 31⁹	–	17.88	14.20	15.59	18.04
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	–	77	70	63	58
Management expense ratio of top fund ⁶	2.27%	2.06%	1.77%	1.69%	1.85%
Management expense ratio including underlying funds ⁶	2.27%	2.06%	1.77%	1.69%	1.85%
Management expense ratio before waivers or absorptions, including underlying funds	2.27%	2.06%	2.36%	1.88%	1.85%
Net assets attributable to holders of redeemable units per unit	–	17.88	14.20	15.59	18.03

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	15.12	10.67	10.37	10.82	7.86
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.22	0.21	0.14	0.39	0.12
Total Expenses	(0.17)	(0.09)	(0.14)	(0.18)	(0.10)
Realized gains (losses) for the year	4.73	1.93	(0.31)	0.95	1.35
Unrealized gains (losses) for the year	(1.82)	2.38	0.60	(1.36)	1.57
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	2.97	4.44	0.30	(0.20)	2.95
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.22)	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions³	(0.22)	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	14.14	15.12	10.66	10.37	10.82
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	2	2	1	1	1
Number of units outstanding ⁵	132	103	103	103	103
Management expense ratio of top fund ⁶	0.46%	0.22%	0.18%	0.17%	0.41%
Management expense ratio including underlying funds ⁶	0.46%	0.22%	0.18%	0.17%	0.41%
Management expense ratio before waivers or absorptions, including underlying funds	0.75%	0.30%	0.77%	0.36%	0.41%
Net assets attributable to holders of redeemable units per unit	14.14	15.12	10.67	10.38	10.82

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	19.15	13.53	13.10	13.79	10.00
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.27	0.25	0.18	0.38	0.12
Total Expenses	(0.16)	(0.11)	(0.17)	(0.30)	(0.09)
Realized gains (losses) for the year	6.34	2.23	(0.61)	1.10	1.46
Unrealized gains (losses) for the year	(2.68)	2.89	0.94	(2.75)	2.86
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	3.77	5.26	0.34	(1.57)	4.35
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.15)	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions³	(0.15)	-	-	-	-
Net assets attributable to holders of redeemable units at December 31	17.91	19.15	13.48	13.10	13.79
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	6,204	8,652	10,088	17,644	6,465
Number of units outstanding ⁵	346,337	451,804	745,814	1,347,271	468,698
Management expense ratio of top fund ⁶	0.24%	0.24%	0.09%	0.38%	0.00%
Management expense ratio including underlying funds ⁶	0.24%	0.24%	0.09%	0.36%	0.00%
Management expense ratio before waivers or absorptions, including underlying funds	1.04%	1.09%	0.29%	0.57%	0.00%
Net assets attributable to holders of redeemable units per unit	17.91	19.15	13.53	13.15	13.80
Fund Level Ratios					
Portfolio turnover rate ⁷	84.71%	85.70%	205.38%	247.87%	186.74%
Trading expense ratio ⁸	0.50%	0.47%	0.64%	1.27%	0.73%

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. Series C-7 is the series that the merged funds were converted into. The comparative years for 2006 are for the deemed continuing fund, the Sceptre Income and Growth Trust ("SIGT"), since inception in April, 2004. For all other series, the information is from the start date to December 31, 2007. The start date for all other series is September 10, 2007 for the exception of Series R which commenced on July 16, 2010.
5. This information is provided as at December 31 of the year shown, except the most recent, which for the year ended December 31, 2014.
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.
9. On June 20, 2014 ROI Canadian Top 30 Small Cap Picks Fund Series F-7 and F-9 merged into Series F.

Management Fees

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 C-7 – 1.45%, A – 2.15%, 7 – 2.15%, 9 – 2.15%. F – 1.00%, F-7 – 1.00%, F-9 – 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:

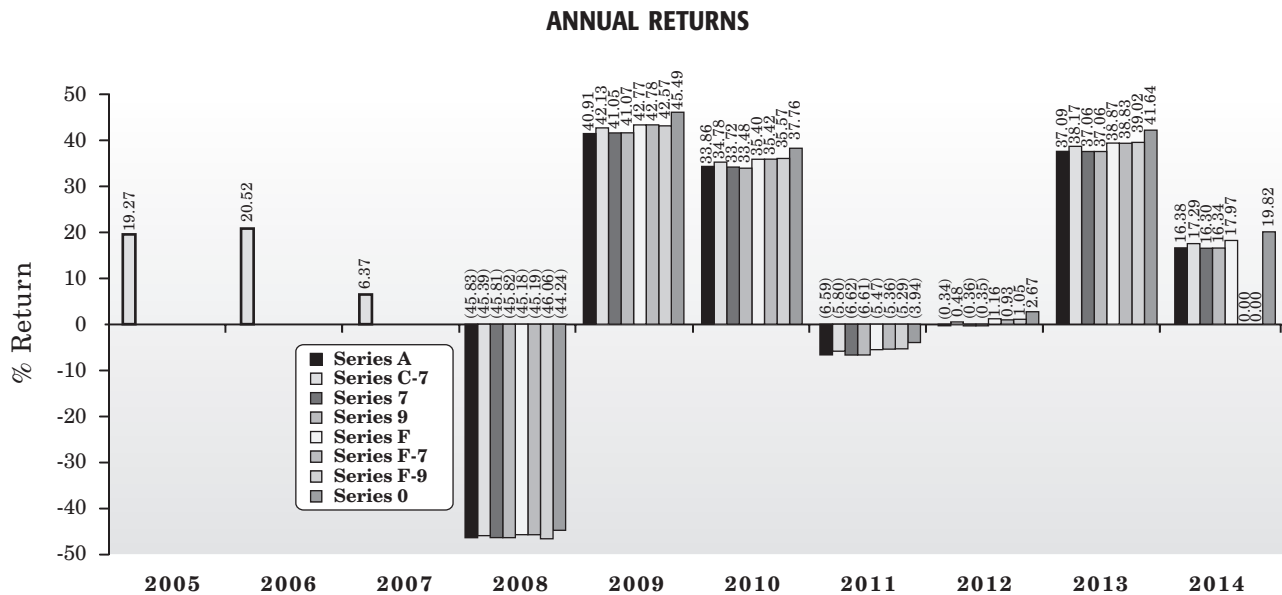
Series	C-7	A	7	9	F	F-7	F-9	O
Dealer Costs	27.62%	44.80%	42.38%	48.37%	0.00%	0.00%	0.00%	0.00%
Other Fees*	72.38%	55.20%	57.62%	51.63%	100.00%	100.00%	100.00%	100.00%

* 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, redemption, distribution 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.



Past Performance

The table below summarizes the Fund's historical compound total returns at December 31, 2014. As a basis of comparison, for the period from the Fund's inception to June 30 2010 the benchmark was equal to 60% of the S&P/TSX Capped Composite Index and 40% of the S&P TSX Small Cap Index. From June 30, 2010 onwards the benchmark is equal to the S&P/TSX SmallCap Index. The benchmarks values shown are blended calculations which reflect the change in benchmarks.

Annual Compound Returns	Series A	Series C-7	Series 7	Series 9	Series F	Series O
1 year	16.38%	17.29%	16.30%	16.34%	17.97%	19.82%
Portfolio benchmark (%) – 1 year	(2.34%)	(2.34%)	(2.34%)	(2.34%)	(2.34%)	(2.34%)
3 year	16.72%	17.65%	16.67%	16.69%	18.34%	20.33%
Portfolio benchmark (%) – 3 year	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%
5 year	14.73%	15.64%	14.68%	14.65%	16.23%	18.18%
Portfolio benchmark (%) – 5 year	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%
Since Inception ¹	5.78%	6.65%	5.78%	5.76%	7.16%	8.98%
Inception to date	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%

¹ Inception to date returns include a partial year in 2007 for all series which began in September 2007.

Summary of Investment Portfolio as at December 31, 2014

The summary of investment portfolio will change due to ongoing portfolio transactions of the investment fund.

Industry Weightings	% of portfolio
Energy	12.93%
Consumer Discretionary	22.89%
Health Care	3.78%
Industrial Products	22.16%
Materials	16.02%
Financials Services	14.43%
Technology	7.79%
Total	100.00%

Top 25 Holdings	% of Net assets value
Interfor Corp.	4.66%
DHX Media Ltd.	4.04%
ATS Automation Tooling Systems Inc.	4.04%
Clearwater Seafoods Inc.	4.03%
Enghouse Systems Ltd.	3.94%
CCL Industries Inc., Class 'B'	3.90%
SunOpta Inc.	3.89%
New Flyer Industries Inc.	3.84%
B2Gold Corp.	3.83%
Tamarack Valley Energy Ltd.	3.82%
Boyd Group Income Fund	3.82%
Dirtt Environmental Solutions Ltd.	3.81%
Performance Sports Group Ltd.	3.79%
Mitel Networks Corp.	3.79%
Tricon Capital Group Inc.	3.78%
Concordia Healthcare Corp.	3.75%
Secure Energy Services Inc.	3.75%
TransForce Inc.	3.73%
FirstService Corp.	3.69%
Stella-Jones Inc.	3.50%
Home Capital Group Inc.	3.46%
Canadian Western Bank	3.40%
Aecon Group Inc.	3.35%
RMP Energy Inc.	3.33%
Badger Daylighting Ltd.	3.23%
Total holdings as a percentage of net asset attributable to holders of redeemable units	94.16%
TOTAL FUND NET ASSET VALUE	13,817,188

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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