

SIMPLIFIED PROSPECTUS

dated May 15, 2015

ROI Mutual Funds

Offering the Series of Units indicated:

ROI Canadian Retirement Fund	Series A Units, Series F Units, Series O Units, Series 5 Units and Series 7 Units
ROI Global Retirement Fund	Series A Units, Series F Units, Series O Units, Series 5 Units, Series 7 Units and Series 9 Units
ROI Canadian Top 30 Small Cap Picks Fund	Series A Units, Series C-7 Units, Series F Units, Series 7 Units and Series 9 Units
ROI Global Supercycle Fund	Series A Units, Series F Units, Series O Units, Series 7 Units and Series 9 Units

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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PART A

INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor in the ROI Mutual Funds (each a “**Fund**” and collectively, the “**Funds**”). Throughout this document:

- “**we,**” “**us,**” “**our,**” “**ROI,**” “**Manager**” or “**Investment Manager**” refers to Return On Innovation Advisors Ltd., the manager, trustee and investment manager of the Funds;
- “**you**” or “**Unitholder**” refers to an investor in one or more of the Funds;
- “**Dealer**” refers to both the dealer and the representative registered in your jurisdiction who advises you on your investments;
- “**Funds**” refers to ROI Canadian Retirement Fund, ROI Global Retirement Fund, ROI Canadian Top 30 Small Cap Picks Fund, and ROI Global Supercycle Fund offered by ROI under this Simplified Prospectus;
- “**Series**” refers to the various Series of Units offered by each Fund; and
- “**Units**” refers to units of the Funds.

This Simplified Prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

This Simplified Prospectus is divided into two parts. The first part (Part A), from pages 1 through 35, contains general information applicable to the Funds. The second part (Part B), from pages 36 through 77, contains specific information about the Funds.

Additional information about the Funds is available in the following documents:

- the Funds’ Annual Information Form;
- the Funds’ Fund Facts;
- the Funds’ most recently filed annual financial statements;
- any interim financial report of the Funds filed after those annual financial statements;
- the most recently filed annual management reports of fund performance; and
- any interim management reports of fund performance filed after those annual management reports of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by calling us at 416-361-6162 or toll free at 1-866-764-3863 or from your Dealer. These documents are available on the Manager's website at www.roicapital.ca or by contacting us via email at info@roicapital.ca.

These documents and other information about the Funds are available on the Internet at www.sedar.com.

Unless otherwise indicated herein, information about the Funds which may be obtained on the Manager's website is not, and shall not be deemed to be, incorporated by reference in this Simplified Prospectus.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money contributed by investors with similar investment objectives. Investors in the mutual fund share the income, expenses, gains and losses that the mutual fund makes on its investments, according to the number of securities of the mutual fund they own.

There are several benefits to investing in a mutual fund as opposed to investing by yourself. An investment in a mutual fund gives you the opportunity to participate with other investors with similar investment objectives in professionally managed investment portfolios. Professional portfolio advisors or investment managers make the investment decisions for the mutual fund in accordance with its investment objectives. Mutual funds also enable you to diversify your investment portfolio, which may be difficult for most individual investors to achieve.

How are the Funds Structured?

Each Fund is an open-end unit trust established under the laws of Ontario by a declaration of trust. The property of the Funds is held in trust by ROI as trustee of the Funds. There is no limit to the number of Units of the Funds you can buy.

Series of Securities

The Funds issue Units in more than one series. A Series of Units may be viewed as a subdivision of the Funds for certain purposes (e.g., calculation of fees), but for other purposes (e.g., investment activity), the Funds remain undivided. See "Purchases, Switches and Redemptions" for more information.

When you invest in the Funds, you will receive a particular Series of Units of the Funds. The Funds currently offer various Series of Units. See "Purchases, Switches and Redemptions - Description of Units" for the specific Series offered by each Fund.

Without your consent or notice to you, we may establish one or more additional Series of Units of a Fund and may determine the attributes that attach to each Series.

What are the General Risks of Investing in Mutual Funds?

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Securities held by the Funds that are traded on a public exchange are generally valued at their closing price. If the price is not available, we will use another method to determine the value.

The full amount of your investment in any of the Funds is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Purchases, Switches and Redemptions" for more information.

Different Mutual Funds have Different Risks

All investments, including mutual funds, carry the risk that you will lose money or not make money. The degree of risk from one mutual fund to another varies considerably. Generally speaking, investments with the highest potential return carry the greatest risk.

Money market funds are considered the least risky. The riskiest funds tend to be single sector funds. The Funds are between these two extremes.

In deciding how much risk you are prepared to take, you should consider how soon you will need the money you are investing. The longer you can leave your money invested, the more time there is for short-term market declines to be reversed. As well, you will need to consider your investment goals and what types of other investments you already have in your overall portfolio.

What are the Specific Risks Associated with Mutual Funds?

Below are some specific risks that can affect the value of your investment in a mutual fund. Part B of this Simplified Prospectus describes the individual attributes of the relevant Funds, including those particular risks that are especially relevant to an investment in a particular Fund.

Capital Depletion Risk

Each of Series C-7, Series 5, Series 7 and Series 9 securities make monthly distributions of an amount comprised in whole or in part of return of capital based on a specified percentage of the net asset value per Unit of the Series on an annualized basis. A return of capital reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment. This distribution should not be confused with "yield" or "income".

Returns of capital that are not reinvested will reduce the net asset value of the Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Changes in Land or Property Values Risk

The value of the real estate, which secures the mortgage loans that are the underlying interest of certain loan participations held by certain Funds, can fluctuate due to a variety of factors, including economic conditions, financial markets, occupancy rates, competition from other properties, local real estate markets and the financial stability of borrowers and tenants of income-producing property. A decline in the value of the real estate may result in the value of the property being less than the mortgage loan. Foreclosure in this scenario would not satisfy repayment of the outstanding mortgage loan.

Concentration Risk

A mutual fund may have a concentrated number of investments. As a result, the securities in which it invests may not be diversified across all sectors or may be concentrated in specific regions or countries. By investing in a relatively small number of securities, the portfolio advisor or investment manager may have a significant portion of the mutual fund invested in a single issuer. This may result in higher volatility, as the value of the portfolio will vary more in response to changes in the market value relating to that issuer. The mutual fund's liquidity, and therefore its ability to satisfy redemption requests, may also be adversely affected.

Credit Risk

This is the risk that the issuer of an investment will not make a payment on the debt securities purchased by a mutual fund. This includes the risk that an issuer may suffer adverse changes in financial condition, lowering the credit rating of its security and increasing the volatility of the security's price. Changes in the quality rating of a security can affect its liquidity and make it more difficult to sell. If any of these events occurs, the mutual fund may suffer a loss.

Currency Risk

This is the risk that changes in the value of the Canadian dollar, compared to foreign currencies, will affect the value of securities in a mutual fund that invests outside of Canada.

Derivatives Risk

A derivative is a contract between two parties, the value of which is based on the performance of other investments, such as equities, bonds, currencies or a market index. Derivatives may be traded in the over-the-counter market or on a stock exchange. A derivative is commonly a future or a forward contract or an option, but there are other types of derivative instruments as well. Futures or forward contracts are agreements to buy or sell a security, commodity or currency for a certain price on a certain future date. Options give the buyer the right to buy or sell a security, commodity or currency for a certain price on a certain future date. Derivatives may be used to limit, or hedge against, losses that may occur because of a mutual fund's investment in a security or exposure to a currency or market. This is called hedging. Derivatives may also be used to

obtain exposure to financial markets, reduce transaction costs, create liquidity or increase the speed of portfolio transactions. These investments are made for non-hedging purposes. The following risks are associated with using derivatives:

- the use of derivatives for hedging may not be effective;
- a derivative contract may not be obtained when desired by a mutual fund because:
(i) there may be a lack of parties wanting to buy or sell a derivative contract; or
(ii) the exchanges on which some derivatives are traded may set daily trading limits on futures contracts, preventing the mutual fund from opening or closing a contract;
- the other party to the derivative contract may not be able to meet its obligations and may default;
- if an exchange halts trading in a certain stock option, a mutual fund may not be able to close its position in such option;
- the cost of the derivative contract may increase;
- the price of a derivative may not accurately reflect the value of the underlying security or index;
- the *Income Tax Act* (Canada) (“**Tax Act**”), or its interpretation, may change in respect of the tax treatment of derivatives; and
- a large percentage of the assets of the mutual fund may be placed on deposit with one or more counterparties, which exposes the mutual fund to the credit risk of those counterparties.

Emerging Markets Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. The value of mutual funds that buy these investments may rise and fall substantially.

Equity Risk

This is the risk that the market value of a mutual fund’s equity investments (also called stocks or shares) will fluctuate in response to specific company developments.

Exchange Traded Fund Risk

Some of the Funds may invest in exchange traded funds (“ETFs”) that seek to provide returns similar to a particular benchmark, such as a stock market index. These ETFs may not achieve the same return as their benchmark due to differences in the actual weighting of securities held in the ETF versus the weightings in the actual benchmark, and due to the operating and administrative expenses of the ETF.

Foreign Investment Risk

There is a risk that a mutual fund’s investments in companies outside of North America will be affected by world economic factors in addition to changes in the value of the Canadian dollar and/or United States dollar. Information about foreign companies may not be as complete and may not be subject to the same accounting, auditing, financial reporting standards and practices and other disclosure requirements that apply to companies in Canada and the United States.

Different financial, political, social and environmental factors can significantly affect the value of a mutual fund’s investments. Foreign markets may be volatile or lack liquidity, which may cause the value of the mutual fund’s investments to fluctuate more than if the mutual fund limited its investments to Canadian and United States securities. The costs of buying, selling and holding securities in foreign markets may be higher than those involved in domestic transactions.

Fund on Fund Risk

When a mutual fund invests in the securities of another mutual fund (referred to in this context as an “**underlying mutual fund**”), the mutual fund has the same risks as the underlying mutual fund in which it invests.

Income Trust Risk

An income trust generally holds debt and/or equity securities of an underlying active business or is entitled to receive a royalty on revenues generated by such business. Distributions and returns on income trusts are neither fixed nor guaranteed. In addition, mutual funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts, and pipeline and power trusts will have other varying degrees of risk depending on its sector and the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, or the cancellation by a major customer of its contract or significant litigation. Further, because of uncertainties in the law relating to income trusts, there is a remote risk that a mutual fund investing in an income trust could be held responsible for obligations of that income trust. Certain, but not all, jurisdictions have enacted legislation to protect investors from some of this liability.

Interest Rate Risk

A mutual fund that invests partially or completely in bonds or other fixed-income securities is impacted most by changes in interest rates. If interest rates increase, the value of the bonds purchased tends to fall.

Large Redemption Risk

A mutual fund may have particular investors (including other mutual funds) who hold a significant amount of securities of the mutual fund. If one of those investors decides to redeem its investment in the mutual fund, the mutual fund may have to sell portfolio investments so that it can pay the redemption proceeds. These investments may have to be sold quickly and at a lower price than if they were sold over a more extended time period. In addition, the portfolio composition of the mutual fund could be altered before the portfolio advisor or investment manager believes the time is right to do so. This can reduce the returns of the mutual fund.

Liquidity Risk

A mutual fund may invest in illiquid assets. An illiquid asset is a security or other position that cannot be disposed of quickly in the normal course of business. Illiquid assets generally include securities of a private company, securities issued under an initial public offering or other securities, the resale of which is restricted under applicable securities legislation. While investments in illiquid assets can often present above average growth opportunities, they can be difficult or impossible to value and/or sell at the time and price preferred by the mutual fund. Accordingly, there is a risk that the mutual fund may have to sell such securities at a lower price, sell other securities instead to obtain cash, or forego other investment opportunities.

Loan Participation Default Risk

A borrower in a loan participation may default under its borrowing obligations (i.e., non-payment) but the security (mortgage, GSA, corporate guarantee, personal guarantee, etc.), liquidation or sale of assets may be sufficient to repay the lender in full. Under this scenario, the borrower will have defaulted, but there would be no loss because of the security coverage on the investment. However, the mutual fund holding a loan participation could incur a loss if the market value of the exercised security is less than the loan amount.

Loss Restriction Risk

If a Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of

beneficiaries, of a Fund if the Fund meets certain requirements and qualifies as an “investment fund” under the rules.

Market Risk

This is the risk that the market value of a mutual fund’s investments will rise or fall based on overall stock market conditions rather than each company’s performance. The market value of investments can vary with changes in general economic and financial conditions. Political, social and environmental factors can also significantly affect the market value of any investment.

Regulatory Risk

Some industries, such as financial services, healthcare and telecommunications, are heavily regulated and may receive government funding. A mutual fund’s investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

Repurchase and Reverse Repurchase Transactions Risk

A mutual fund may enter into repurchase and reverse repurchase transactions to the extent permitted by the Canadian securities regulatory authorities from time to time.

A repurchase transaction is where a mutual fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the mutual fund from the third party. While the mutual fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a mutual fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the mutual fund’s purchase price for the securities and the resale price provides the mutual fund with additional income.

The risks associated with these types of transactions arise if the other party to the agreement defaults or goes bankrupt and the mutual fund experiences losses or delays in recovering its investment. In a repurchase transaction, the mutual fund could incur a loss if the value of the securities sold or loaned has increased in value relative to the value of the cash or collateral held by the mutual fund. In the case of a reverse repurchase transaction, the mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

Sector Risk

Some mutual funds concentrate their investment holdings in specialized industries or market sectors. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry or market could significantly and adversely affect the overall performance of the entire mutual fund.

Securities Lending Risk

A mutual fund may enter into securities lending transactions to the extent permitted by the Canadian securities regulatory authorities from time to time.

In securities lending transactions, a mutual fund lends its portfolio securities for a fee for a set period of time to borrowers who post acceptable collateral. The mutual fund can demand the return of the portfolio securities at any time. While the securities are on loan, the borrower provides the mutual fund with collateral consisting of cash and/or securities.

To engage in securities lending, the manager of the mutual fund appoints a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.

The risk associated with these types of transactions arises if the other party to the agreement defaults or goes bankrupt and the mutual fund experiences losses or delays in recovering its investment. In a securities lending transaction, the mutual fund could incur a loss if the value of the loaned securities has increased in value relative to the value of the cash or collateral held by the mutual fund.

Series Risk

A mutual fund may offer more than one series of securities. Each series has its own fees and expenses, which each mutual fund tracks separately. If, for any reason, a mutual fund cannot pay the expenses of one series using its proportionate share of the mutual fund's assets, the mutual fund will be required to pay those expenses out of the other series' proportionate share of the assets. This could lower the investment return of the other series.

Short Selling Risk

A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value, creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist or no longer exists. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender.

The Funds adhere to controls and limits that are intended to offset these risks by (i) short selling only liquid securities, (ii) ensuring that at the time the Fund sells the security short, the Fund has borrowed or arranged to borrow the security from a borrowing agent, (iii) the aggregate market value of all securities of the issuer of the securities sold short by the Fund does not exceed 5% of

the net asset value of the Fund, and the aggregate market value of all securities sold short by the Fund does not exceed 20% of the net asset value of the Fund, (iv) holding cash cover that, together with the portfolio assets deposited with the borrowing agents as security for the short sales by the Fund, is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily mark-to-market basis and (v) not using the cash cover from a short sale to enter into a long position in a security, other than a security that qualifies as cash cover.

Short-Term Trading Risk

Although a mutual fund may have policies and procedures in place to monitor, detect and deter short-term trading of its securities, it cannot guarantee that such trading activity will be completely eliminated.

Small-Cap Risk

Small-capitalization (“**small cap**”) companies tend to be less stable than large-capitalization (“**large cap**”) companies as a result of factors such as limited financial resources, newer product lines and markets, smaller trading volumes and activity and being more susceptible to loss of key employees. Mutual funds that invest only in small cap companies are more likely to have large changes in value.

Valuation Risk of Private Placements

A Fund may hold a limited amount of its portfolio in investments acquired on a private placement basis. The values of these investments are determined daily and are based on estimates of the fair market value of the assets and may not reflect either the true fair market value or the amounts for which they can actually be sold. The process of valuing investments for which no published market exists is based on inherent uncertainties and will be influenced by the time required to assess the impact of any particular event on value from time to time. The resulting values may differ from values that would have been used had a ready market existed for the investments. This valuation process is subjective to a degree and, to the extent that these valuations are inaccurate, existing investors in the mutual fund may gain a benefit or suffer a loss when they purchase or redeem units of a mutual fund that invests on a private placement basis.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager Return On Innovation Advisors Ltd. 43 Front Street East, Suite 301 Toronto, Ontario M5E 1B3	We manage the overall business and operations of the Funds, including administration services, promoting sales of the Units, arranging for the provision of other services and hiring the Funds’ investment manager.
Trustee Return On Innovation Advisors Ltd. Toronto, Ontario	The Funds are organized as trusts. The trustee is the legal owner of the portfolio securities in the Funds on your behalf.
Investment Manager Return On Innovation Advisors Ltd. Toronto, Ontario	The Manager manages the investment portfolio of the Funds.

Custodian CIBC Mellon Trust Company Toronto, Ontario	The custodian is responsible for the safekeeping of the assets of the Funds. It may retain the services of subcustodians in Canada and throughout the world to hold the assets of the Fund.
Registrar and Transfer Agent Citigroup Fund Services Canada, Inc. Toronto, Ontario	The registrar and transfer agent keeps track of the Unitholders of the Funds, processes purchase, switch and redemption orders, and issues investor account statements, trade confirmations and annual tax reporting information.
Auditor PricewaterhouseCoopers LLP Toronto, Ontario	<p>The auditor audits the annual financial statements of the Funds.</p> <p>Unitholders will be sent a written notice at least 60 days before the effective date of any change in auditor of the Funds.</p>
Independent Review Committee	<p>The Independent Review Committee (the “IRC”) for the Funds reviews conflict of interest matters relating to the operations of the Funds. In addition, in some circumstances a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that Unitholders are sent a written notice at least 60 days before the transaction. The IRC is also required to approve a change of auditor.</p> <p>The members of the IRC are independent of the Manager, the Funds and entities related to the Manager. The costs associated with the IRC will form part of the operating expenses of the Funds.</p> <p>At least annually, the IRC prepares a report of its activities for Unitholders which is available on the Funds’ Internet site at www.roicapital.ca, or at a Unitholder’s request at no cost from info@roicapital.ca.</p> <p>Additional information about the IRC, including the names of the members, is available in the Funds’ Annual Information Form.</p>

Fund on Fund Investments

The Funds may invest in securities of an underlying mutual fund (as defined above). Where the underlying mutual fund is also managed by us or by one of our affiliates or associates, the investing Fund (the “**top fund**”) will not vote any of its voting securities of the underlying

mutual fund. Instead, we may, in our discretion, arrange for such securities to be voted by Unitholders of the top fund.

PURCHASES, SWITCHES AND REDEMPTIONS

Description of Units

When you invest in a Fund, you will receive a particular Series of Units of the Fund. Each of the Funds is authorized to issue an unlimited number of Units of each Series. Although the money which you and other investors pay to purchase Units is tracked on a Series by Series basis in a Fund's records, the assets of all Series of the Funds are combined into a single pool to create one portfolio for investment purposes.

Each Unit of a Series will entitle an investor to:

- receive a *pro rata* share of all net income and net capital gains distributions attributable to that Series made by the Fund (except for Management Fee Distributions as defined below);
- share *pro rata* in the net assets of that Series upon the wind-up or termination of the Fund;
- vote at all meetings of the Fund as described in this document (where the nature of the business to be transacted at a meeting concerns an issue that is relevant only to holders of a particular Series, only holders of that Series will be entitled to vote); and
- redeem or switch Units as described in this document.

Each Series of Units is intended for different kinds of investors. Each Fund currently offers several Series of Units as set forth below:

Series	ROI Canadian Retirement Fund	ROI Global Retirement Fund	ROI Canadian Top 30 Small Cap Picks Fund
Series A Units	Offered	Offered	Offered
Series C-7 Units	Not offered at this time	Not offered at this time	Offered
Series F Units	Offered	Offered	Offered
Series O Units	Offered	Offered	Not offered at this time
Series 5 Units	Offered	Offered	Not offered at this time

Series	ROI Canadian Retirement Fund	ROI Global Retirement Fund	ROI Canadian Top 30 Small Cap Picks Fund
Series 7 Units	Offered	Offered	Offered
Series 9 Units	Not offered at this time	Offered	Offered

Series	ROI Global Supercycle Fund
Series A Units	Offered
Series C-7 Units	Not offered at this time
Series F Units	Offered
Series O Units	Offered
Series 5 Units	Not offered at this time
Series 7 Units	Offered
Series 9 Units	Offered

Subject to applicable securities legislation, we may discontinue a Series of Units of a Fund.

The principal differences among the Series relate to the frequency of distributions paid to investors, the distribution amount paid to investors, the management fee payable to the Manager, the compensation paid to Dealers and the expenses payable by each Series. These are described below and under “Fees and Expenses” and under “Dealer Compensation”.

All Units of the Funds are entitled to participate in the Funds’ assets on liquidation on a Series basis. Units are issued as fully paid and non-assessable and are redeemable at their net asset value. The Units of the Funds are available for purchase in Canadian dollars only.

Series A Units

Series A Units may be purchased by all investors.

Any net income and net realized capital gains will be distributed through a special distribution annually between December 15 and December 31 of each year and this special distribution must be reinvested in additional Series A Units. We may, in our discretion, change the special distribution policy at any time without notice and in any single instance.

Series C-7 Units

Series C-7 Units may be purchased by all investors who invest a minimum of \$500,000. We reserve the right to accept a lower minimum investment amount in certain circumstances and we may, in our discretion, change the minimum investment policy at any time without notice and in any single instance.

Series C-7 Units are intended for investors seeking stable cash flow through regular monthly distributions and are most suitable for investors who have non registered plans. Series C-7 Units are suitable for investors looking for higher cash flow through higher regular monthly distributions than investors in Series A Units or Series 5 Units and lower cash flow through lower regular monthly distributions than investors in Series 9 Units.

Series C-7 Units will have a monthly distribution equivalent to approximately 7% of the net asset value per Unit (“NAVPU”) of the Series on an annualized basis. We will aim to keep the monthly distributions between 4% and 8% of the NAVPU per Series C-7 Unit each year, but we may change this range. We will automatically invest the monthly distributions in additional Units of the same Series of the Fund unless you tell us in writing that you would prefer to receive cash. We may increase or decrease monthly distributions with changes in the NAVPU of the Series. The amount of monthly distributions per Series C-7 Unit is not guaranteed.

Monthly distributions on Series C-7 Units can consist of net income and net realized capital gains and, in most circumstances, a return of capital. Investors should not confuse these distributions with a Fund’s rate of return or yield. A return of capital reduces an investor’s adjusted cost base (“ACB”). A reduction in an investor’s ACB will increase such investor’s capital gains however, the capital gains taxes are deferred until Series C-7 Units are sold or the ACB is reduced to less than zero.

Any net income and net realized capital gains in excess of the monthly distributions will be distributed through a special distribution annually between December 15 and December 31 of each year and this special distribution must be reinvested in additional Series C-7 Units. We may, in our discretion, change the special distribution policy at any time without notice and in any single instance.

Series F Units

Series F Units are available to investors who participate in fee-based or wrap programs through their Dealer, where that Dealer has signed an agreement with us. Participants in these programs are subject to periodic asset-based fees rather than commissions on each transaction. Where an investor seeking to purchase Series F Units does not pay a periodic asset-based fee to their Dealer, such investor must enter into an agreement with us and negotiate a fee that is paid directly to us. We may pay all or a portion of such a fee as a sales and/or trailing commission to your Dealer. We may also make Series F Units available, generally through Dealers, to any other investor for whom we do not incur distribution costs. If an agreement between us and a Dealer is terminated, or if an investor chooses to withdraw from a fee-based or wrap program, the Series F Units held by an investor may be either redeemed or switched to an equivalent value of Series A Units, Series 5 Units, Series 7 Units or Series 9 Units where offered by the Fund.

Any net income and net realized capital gains will be distributed through a special distribution annually between December 15 and December 31 of each year and this special distribution must be reinvested in additional Series F Units. We may, in our discretion, change the special distribution policy at any time without notice and in any single instance.

Series O Units

Series O Units are special purpose securities which are not sold to the general public. Series O Units are for investors whose investment in a Fund meets certain minimum investment requirements and who have entered into a Series O subscription agreement with us. Investors who invest a minimum of \$100,000 are eligible to hold Series O Units. We reserve the right to accept a lower minimum investment amount in certain circumstances. No management, performance or advisory fees are charged to a Fund with respect to Series O Units. Instead, each Series O Unitholder negotiates a separate fee that is paid directly to us. There are no sales commissions payable to Dealers on the sales of Series O Units. Investors who purchase Series O Units should enter into an agreement with their Dealer which identifies an annual service fee negotiated with their financial advisor and payable to their Dealer. Where an investor does not enter into an agreement with their dealer which identifies an annual service fee payable to their Dealer, we may pay a sales commission which we will negotiate with the financial advisor and which will be paid directly by us.

Any net income and net realized capital gains will be distributed through a special distribution annually between December 15 and December 31 of each year and this special distribution must be reinvested in additional Series O Units. We may, in our discretion, change the special distribution policy at any time without notice and in any single instance.

Series 5 Units

Series 5 Units may be purchased by all investors.

Series 5 Units are intended for investors seeking stable cash flow through regular monthly distributions and are most suitable for investors who have non-registered plans. Series 5 Units are suitable for investors looking for higher cash flow through higher regular monthly distributions than investors in Series A Units and lower cash flow through lower regular monthly distributions than investors in Series 7 Units or Series 9 Units.

Series 5 Units will have a monthly distribution equivalent to approximately 5% of the NAVPU of the Series on an annualized basis. We will aim to keep the monthly distributions between 4% and 6% of the NAVPU per Series 5 Unit each year, but we may change this range. We will automatically invest the monthly distributions in additional Units of the same Series of the Fund unless you tell us in writing that you would prefer to receive cash. We may increase or decrease the monthly distributions of the Series with changes in the NAVPU of the Series. The amount of monthly distributions per Series 5 Unit is not guaranteed.

Monthly distributions on Series 5 Units can consist of net income and net realized capital gains and, in most circumstances, a return of capital. Investors should not confuse these distributions with a Fund's rate of return or yield. A return of capital reduces an investor's ACB. A reduction

in an investor's ACB will increase such investor's capital gains; however, the capital gains taxes are deferred until Series 5 Units are sold or the ACB is reduced to less than zero.

Any net income and net realized capital gains in excess of the monthly distributions will be distributed through a special distribution annually between December 15 and December 31 of each year and this special distribution must be reinvested in additional Series 5 Units. We may, in our discretion, change the special distribution policy at any time without notice and in any single instance.

Series 7 Units

Series 7 Units may be purchased by all investors.

Series 7 Units are intended for investors seeking stable cash flow through regular monthly distributions and are most suitable for investors who have non-registered plans. Series 7 Units are suitable for investors looking for higher cash flow through higher regular monthly distributions than investors in Series A Units or Series 5 Units and lower cash flow through lower regular monthly distributions than investors in Series 9 Units.

Series 7 Units will have a monthly distribution equivalent to approximately 7% of the NAVPU of the Series on an annualized basis. We will aim to keep the monthly distributions between 6% and 8% of the NAVPU per Series 7 Unit each year, but we may change this range. We will automatically invest the monthly distributions in additional Units of the same Series of the Fund unless you tell us in writing that you would prefer to receive cash. We may increase or decrease the monthly distributions of the Series with changes in the NAVPU of the Series. The amount of monthly distributions per Series 7 Unit is not guaranteed.

Monthly distributions on Series 7 Units can consist of net income and net realized capital gains and, in most circumstances, a return of capital. Investors should not confuse these distributions with a Fund's rate of return or yield. A return of capital reduces an investor's ACB. A reduction in an investor's ACB will increase such investor's capital gains; however, the capital gains taxes are deferred until Series 7 Units are sold or the ACB is reduced to less than zero.

Any net income and net realized capital gains in excess of the monthly distributions will be distributed through a special distribution annually between December 15 and December 31 of each year and this special distribution must be reinvested in additional Series 7 Units. We may, in our discretion, change the special distribution policy at any time without notice and in any single instance.

Series 9 Units

Series 9 Units may be purchased by all investors.

Series 9 Units are intended for investors seeking stable cash flow through regular monthly distributions and are most suitable for investors who have non-registered plans. Series 9 Units are suitable for investors looking for higher cash flow through higher regular monthly distributions than investors in Series A Units, Series 5 Units or Series 7 Units.

Series 9 Units will have a monthly distribution equivalent to approximately 9% of the NAVPU of the Series on an annualized basis. We will aim to keep the monthly distributions between 8% and 10% of the NAVPU per Series 9 Unit each year, but we may change this range. We will automatically invest the monthly distributions in additional Units of the same Series of the Fund unless you tell us in writing that you would prefer to receive cash. We may increase or decrease the monthly distributions of the Series with changes in the NAVPU of the Series. The amount of monthly distributions per Series 9 Unit is not guaranteed.

Monthly distributions on Series 9 Units can consist of net income and net realized capital gains and, in most circumstances, a return of capital. Investors should not confuse these distributions with a Fund's rate of return or yield. A return of capital reduces an investor's ACB. A reduction in an investor's ACB will increase such investor's capital gains however, the capital gains taxes are deferred until Series 9 Units are sold or the ACB is reduced to less than zero.

Any net income and net realized capital gains in excess of the monthly distributions will be distributed through a special distribution annually between December 15 and December 31 of each year and this special distribution must be reinvested in additional Series 9 Units. We may, in our discretion, change the special distribution policy at any time without notice and in any single instance.

Net Asset Value Per Unit

The NAVPU (defined above) is calculated at the close of trading on each trading day. A "**trading day**" is any day that the Toronto Stock Exchange ("**TSX**") is open for business. On each trading day, we calculate a separate NAVPU for each Series of Units of the Funds based on the market value of such Series' proportionate share of the assets of the Fund, less any liabilities of the Fund allocated to that Series of Units, divided by the total number of Units of the Series held by the Fund's investors. The NAVPU will fluctuate with the value of a Fund's investments.

If we receive your order for the purchase or redemption of Units on or before 4:00 p.m. Eastern Time on a trading day or before the TSX closes for the day, whichever is earlier, the order will be processed at the NAVPU on that day. If we receive the order after that time, the order will be processed at the NAVPU on the next trading day.

Purchases

Units of the Funds are offered on a continuous basis in all provinces and territories of Canada, except Québec, through investment dealers and mutual fund dealers as permitted under the securities laws of each jurisdiction in which the Units are qualified for sale.

You may purchase Units of the Funds through your Dealer. The minimum initial investment amount in Series A Units and Series F Units is \$1,000, the minimum initial investment amount in Series 5 Units, Series 7 Units and Series 9 Units is \$5,000, the minimum initial investment amount in Series O Units is \$100,000 and the minimum initial investment amount in Series C-7 Units is \$500,000. Series O Units may also be purchased directly from us; the minimum initial investment amount in Series O Units is \$150,000 if you purchase them directly from us. We reserve the right to accept a lower minimum initial investment amount in certain circumstances. The minimum subsequent investment amount is \$50 for any Series. We will determine, and

from time to time may change, the minimum amounts for initial and subsequent investments in any Series at any time without notice and in any single circumstance.

Once you have given a purchase order to your Dealer, the Dealer must send your order to us on the same day it is received. Generally, your Dealer will transmit purchase orders by courier, priority post or telecommunications facilities. It is the responsibility of your Dealer to transmit orders to us in a timely manner and to assume all associated costs. Certificates will not be issued for Units purchased.

We have the right to accept or reject any purchase order within one business day of receiving the order. If an order is rejected, any amounts received will be returned to your Dealer immediately. If your cheque for the purchase of Units is not honoured, we may reverse the purchase order and hold you responsible for any costs involved.

We must receive payment for all purchases within three business days. If the payment and all necessary documents are not received within three business days, securities regulations require us to redeem the Units on the next business day. The proceeds of the redemption will be used to reduce any amount owing to the Fund. Any excess will belong to the Fund. Any shortfall will initially be paid to the Fund by us, but we may collect such amount, together with the charges or expenses incurred, with interest, from the Dealer who placed the order. Your Dealer has the right to collect these amounts from you.

If you purchase Units of a Fund during a period when the calculation of net asset value is suspended, you may either withdraw your purchase order prior to the end of the suspension period or receive the Units based on the NAVPU first calculated following the end of the suspension period.

Purchase Options

The following purchase options are available in respect of Series A, Series 5, Series 7 and Series 9 Units. The table below specifies which Series of Units may be purchased under each purchase option.

Initial Sales Charge Option. You pay a negotiable fee to your Dealer to a maximum of 5% of the purchase price at the time of your purchase. See “Fees and Expenses – Fees and Expenses Payable Directly By You – Sales Charges – Initial Sales Charge Option” for more information.

Deferred Sales Charge Option. No fee is payable by you to your Dealer at the time of your purchase; however, a fee may be payable at the time you redeem or switch your Units to another Series of Units during the first seven years from the date of purchase. See “Fees and Expenses - Fees and Expenses Payable Directly By You – Redemption Charges – Deferred Sales Charge Option” for more information.

Super Low Load Sales Charge Option. No fee is payable by you to your Dealer at the time of your purchase; however, a fee may be payable at the time you redeem or switch your Units to another Series of Units during the first year from the date of purchase. See “Fees and Expenses – Fees and Expenses Payable Directly By You – Redemption Charges – Super Low Load Sales Charge Option” for more information.

Low Load Sales Charge Option. No fee is payable by you to your Dealer at the time of your purchase; however, a fee may be payable at the time you redeem or switch your Units to another Series of Units during the first three years from the date of purchase. See “Fees and Expenses - Fees and Expenses Payable Directly By You – Redemption Charges – Low Load Sales Charge Option” for more information.

Your Dealer will receive different compensation depending upon the purchase option selected by you. See “Dealer Compensation” for more information. The fees which you will pay and the time at which you will pay them will vary depending upon the purchase option selected by you.

Series F Units, Series O Units and Series C-7 Units are not sold pursuant to the purchase options described above. See “Purchases, Switches and Redemptions – Description of Units” for details about the distribution of Series F Units, Series O Units and Series C-7 Units.

If you do not choose a purchase option when you buy Series A Units, Series 5 Units, Series 7 Units or Series 9 Units, you will be automatically deemed to have chosen the Initial Sales Charge Option. If you do not choose a Series when you choose a purchase option, you will be automatically deemed to have chosen Series A Units.

We may, in our discretion, change the purchase option policy at any time without notice and in any single instance.

Switching Between Series

You can switch Units of one Series into Units of another Series if you meet the requirements for the Series that you wish to switch into.

Prior to a switch between Series, you will be required to choose a purchase option in respect of the Units to which you are switching. If you do not choose a purchase option, you will be automatically deemed to have chosen the Initial Sales Charge Option.

Any switch to Series C-7 Units and Series F Units must be approved by the Manager. Any switch to Series O Units must be approved by the Manager and is subject to the completion of a Series O subscription agreement.

If we determine that you are no longer eligible to hold Series C-7 Units, Series F Units or Series O Units, we may switch you out of these Series to Series A Units.

A switch between Series of a Fund is a redesignation of your existing Units as Units of another Series. Switching Units of one Series to Units of another Series of the same Fund is not considered a disposition for tax purposes. See “Income Tax Considerations for Investors” for more information.

Switching Between Funds

You can switch Units of one Fund into Units of another Fund if you meet the requirements for the Fund that you wish to switch into.

Prior to a switch between Funds, you will be required to choose a purchase option in respect of the Fund to which you are switching and the Series of the Fund to which you are switching.

A switch between Funds is a redemption of your existing Units and a purchase of Units of another Fund. Switching Units of one Fund to Units of another Fund is a disposition for tax purposes. See “Income Tax Considerations for Investors” for more information.

Switch Fees

We do not charge any switch fees. However, for all switches, your Dealer may charge you a switch fee of up to 2% of the value of the switched Units. You will not be charged a switch fee if we determine that you are no longer eligible to hold Series C-7 Units, Series F Units or Series O Units and we switch you from those Units to Series A Units.

In relation to the following switches, here is how redemption and/or short-term trading fees are applied:

- If you switch from Units of one Series to Units of another Series of the same Fund purchased under the same purchase option, you will not be charged redemption fees and/or short-term trading fees.
- If you switch from Units of one Series to Units of another Series of the same Fund purchased under a different purchase option, you may be charged redemption fees. See “Fees and Expenses - Fees and Expenses Payable Directly By You - Redemption Charges” for additional information.
- If you switch from Units of one Fund to Units of another Fund purchased under the same purchase option, you may be charged short-term trading fees. See “Purchases, Switches and Redemptions - Short-Term Trading Fees” for additional information.
- If you switch from Units of one Fund to Units of another Fund purchased under a different purchase option, you may be charged redemption fees and/or short-term trading fees. See “Fees and Expenses - Fees and Expenses Payable Directly By You - Redemption Charges” and “Purchases, Switches and Redemptions - Short-Term Trading Fees” for additional information.

Redemptions

You may redeem your Units for cash at any time at the NAVPU determined on any trading day. A short-term trading fee may apply. See “Purchases, Switches and Redemptions – Short-Term Trading Fees” for additional information.

You must give redemption instructions in writing. The instructions must also bear a signature guaranteed by a Canadian chartered bank, trust company or a member of a public stock exchange in Canada or be guaranteed to our satisfaction. Additional documentation may be required if the investor is a corporation, partnership, agent, a trustee acting for someone else or a surviving joint owner.

If your redemption request is received on or before 4:00 p.m. Eastern Time on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will process the redemption at the NAVPU calculated on that business day. A redemption request received after that time will receive the NAVPU calculated on the next business day.

Your Dealer must forward your redemption request on the same day it is received. Whenever possible, a Dealer is required to transmit redemption requests by courier, priority post or telecommunications facilities. It is the responsibility of your Dealer to transmit orders to us in a timely manner and to assume all associated costs. For security reasons, we may refuse to accept a redemption request sent by you directly through telecommunication facilities.

Redemption requests will be processed in the order in which they are received. The Funds will not process redemption requests specifying a forward date or specific price. Redemption requests involving transfers to or from registered plans may be delayed if the transfer documents are not completed properly.

We will pay the redemption proceeds within three business days of receiving all necessary redemption documents. If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the Units on the tenth business day at the NAVPU calculated that day. The redemption proceeds will be applied to the payment of the issue price of the Units. If the cost to repurchase the Units is less than the redemption proceeds, the difference will belong to the Fund. Any shortfall will initially be paid to the Fund by us. We will be entitled to collect such amount, together with the charges and expenses incurred, with interest, from the Dealer who placed the redemption request. Your Dealer has the right to collect these amounts from you.

Given the high cost of maintaining accounts of less than \$1,000, a Fund has the right to redeem your Units if the book value of your investment is less than \$1,000. You may be notified that the book value of your Units in the Fund is less than \$1,000 and given 30 days to make an additional investment to increase your investment in the Fund to \$1,000 or more before the redemption is processed.

We reserve the right to require any Unitholder of a Fund to redeem such Unitholder's entire holding or a portion of Units of the Fund at our sole discretion including where a Unitholder is or becomes a United States citizen or resident of the United States or a resident of another foreign country if we conclude that their participation in the Fund has the potential to cause adverse regulatory or tax consequences for the Fund or other Unitholders of the Fund.

We may suspend the right to redeem Units of a Fund or postpone the date of payment upon redemption:

- during any period when normal trading is suspended on any exchange on which securities or specified derivatives are listed which, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; or

- with the prior permission of the Canadian securities regulatory authorities.

During any period of suspension, there will be no calculation of net asset value and no Units will be issued, switched or redeemed by the relevant Fund. The calculation of the NAVPU will resume when trading resumes on the exchange or with the permission of the Canadian securities regulatory authorities.

If the right to redeem Units of a Fund is suspended and you make a redemption request during that period, you may either withdraw your redemption request prior to the end of the suspension period or your Units will be redeemed by the relevant Fund in accordance with the redemption request at the NAVPU first calculated following the end of the suspension period.

Short-Term Trading Fees

An investment in Units is generally designed to be a longer-term investment. Trading or switching often is generally not a good idea. Frequent trading or switching can also negatively impact the performance of the relevant Fund, affecting all of the investors in the relevant Fund. We have policies and procedures in place to actively monitor, detect and deter inappropriate short-term trading of Units. A short-term trade will be determined to be inappropriate where there is a purchase or switch and redemption within a short period of time that we believe is harmful to investors in the relevant Fund.

If you redeem or switch Units in any of the Funds within 30 days of purchase or switch, then, subject to our policies and procedures, you may be charged a short-term trading fee of 2% of the value of the Units redeemed or switched. If you redeem or switch Units in any of the Funds between 31 and 90 days of purchase or switch, you may be charged a short-term trading fee of 1% of the value of the Units redeemed or switched. We may waive either of these fees at our discretion in special circumstances at any time without notice and in any single instance.

These fees do not apply to Units purchased under our systematic plans (such as the Pre-Authorized Chequing Plan and the Systematic Withdrawal Plan). Short-term trading fees are in addition to any other redemption or switch fees that may be payable by you.

In addition to any applicable short-term trading fees, we may, in our sole discretion, refuse future purchase or switch orders if we determine that your trading or switching activities may be detrimental to any of the Funds.

OPTIONAL SERVICES

Pre-Authorized Chequing Plan

The Pre-Authorized Chequing Plan (the “**PAC Plan**”) allows you to make periodic investments in any of the Funds. Once you have made a minimum initial investment in a Fund, the PAC Plan allows you to:

- make regular investments of as little as \$50 each;
- have the payments drawn directly from your bank account;

- change the amount you invest at any time; and
- change the frequency of your investments, or cancel the arrangements, at any time.

When you enrol in the PAC Plan, your Dealer will send you the current Fund Facts and any amendments that have been made. You can obtain copies of these documents:

- by calling us at 416-361-6162 or toll-free at 1-866-764-3863 or sending us an email at info@roicapital.ca;
- from our website at www.roicapital.ca;
- from your Dealer; or
- from the SEDAR website at www.sedar.com.

Confirmations of investments are provided in semi-annual statements that set out details of all transactions in the PAC Plan. In the event a cheque is dishonoured under the PAC Plan for any reason, including insufficient funds, there may be a \$30 charge.

You may exercise your statutory right to withdraw from the initial purchase under the PAC Plan. This right does not apply in respect of any subsequent purchases under the plan, but you continue to have all other statutory rights under securities law, including rights arising from any misrepresentations that may have been made, irrespective of whether you request or receive a copy of the relevant documents. See “What are Your Legal Rights?”

We may change or discontinue the PAC Plan at any time without notice and in any single instance.

By enrolling in the PAC Plan, you agree to the following terms and conditions with respect to the Canadian Payments Association (“**CPA**”) Rule H1 (the “**Rule**”) regarding pre-authorized debits:

- You (the bank account holder(s)) agree to waive any pre-notification requirements as specified by sections 15(a) and (b) of the Rule with respect to pre-authorized debits.
- You authorize us to debit the bank account provided for the amount(s) and in the frequencies instructed.
- If this is for your own personal investment, your debit will be considered a Personal Pre-authorized Debit (PAD) by the CPA’s definition. If this is for business purposes, it will be considered a Business PAD. Monies transferred between CPA members will be considered a Funds Transfer PAD.
- You have certain recourse rights if a debit does not comply with the terms of the PAC Plan (the “**Terms**”). For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with the

Terms. To obtain more information on your recourse rights, you may contact your financial institution or visit www.cdnpay.ca.

- You confirm that all persons whose signatures are required to authorize transactions in the bank account provided have duly authorized the transactions.
- You may change your instructions or cancel the PAC Plan at any time, provided that we receive at least 10 business days' notice by phone or by mail. To obtain a copy of a cancellation form or for more information regarding your right to cancel the PAC Plan, please consult with your financial institution or visit the CPA website at www.cdnpay.ca. You agree to release the financial institution of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution.
- We are authorized to accept changes to the PAC Plan from your registered dealer or financial advisor in accordance with the policies of that company, in accordance with the disclosure and authorization requirements of the CPA.
- You agree that the information in the application for the PAC Plan will be shared with the financial institution, insofar as the disclosure of this information is directly related to and necessary for the proper application of the rules applicable for PADs.
- You acknowledge and agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable.

You can make inquiries, obtain information or seek recourse with respect to the PAC Plan by calling us at 416-361-6162 or toll free at 1-866-764-3863 or sending us an email at info@roicapital.ca.

ROI Registered Plans

You may open any of the following ROI Registered Plans:

Registered Retirement Savings Plan (group and individual)	RRSP
Locked-in Retirement Account	LIRA
Locked-in Registered Retirement Savings Plan	LRSP
Registered Retirement Income Fund	RRIF
Life Income Fund	LIF
Locked-in Retirement Income Fund	LRIF
Tax-Free Savings Account	TFSA

The terms and conditions of these ROI Registered Plans are contained within the applicable application form and in the declaration of trust that appears on the reverse side of the application form. You may obtain an application form and a declaration of trust directly from us or from your Dealer. Laurentian Trust of Canada Inc. is the trustee of the ROI Registered Plans. We encourage you to consult your tax advisor about the tax implications of registered plans.

The minimum initial investment in an ROI Registered Plan is \$1,000. We may charge an annual administration fee of up to \$10 for each ROI Registered Plan account having a balance of less than \$2,500 at any time during the year. We will not charge an annual administration fee for each ROI Registered Plan account having a balance of \$2,500 or more throughout the year.

Registered Pension Plans

The Funds comply with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units will be eligible investments for registered pension plans. We will not administer or calculate the commuted value of a registered pension plan.

Systematic Withdrawal Plan

You may establish a Systematic Withdrawal Plan. Your Units may be redeemed automatically on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual or annual basis to make payments to you of at least \$100 each. Enough Units will be automatically redeemed to make the payments to you. There is no charge for this service, however, redemption charges may apply, as described below. You may cancel the plan at any time by giving us written notice.

If your Series A Units, Series 5 Units, Series 7 Units or Series 9 Units were purchased under the Deferred Sales Charge Option, the Super Low Load Sales Charge Option or the Low Load Sales Charge Option, the automatic redeeming of your Units under the Systematic Withdrawal Plan as described in the preceding paragraph may result in redemption charges. See “Fees and Expenses - Fees and Expenses Payable Directly By You – Redemption Charges” for additional information.

You may establish a Systematic Withdrawal Plan for an ROI Registered Plan. We encourage you to consult your tax advisor about the tax implications of establishing a Systematic Withdrawal Plan.

If your regular withdrawals are greater than the net earnings of your Fund, you will eventually use up your original investment. We may change or discontinue this service at any time with relevant notice to you and in any single instance.

FEES AND EXPENSES

The tables below list the fees and expenses which are paid directly by the Funds. You may have to pay some fees and expenses directly depending on the purchase option you select. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the relevant Fund. The consent of Unitholders will be obtained if:

- any change is made in the basis of calculation of a fee or expense charged to the Fund or a Series of the Fund, or directly to you by us or the Fund in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or the Series or you; or
- a fee or expense is introduced which is charged to the Fund or a Series of the Fund, or directly to you by us or the Fund in connection with the holding of Units of the Fund, that would result in an increase in charges to the Fund, a Series or you,

unless the change is a result of a change made by a third party at arm's length to the Fund or unless applicable securities laws do not require the consent of Unitholders to be obtained. In that case, Unitholders will be sent a written notice at least 60 days before the effective date of the change, if required under applicable securities laws.

Fees and Expenses Payable by the Funds

Management Fees	<p>For its management fee, the Manager provides certain services to the Funds including, but not limited to: determining and ensuring compliance with, the investment objectives, policies and restrictions of the Funds, engaging portfolio managers, complying with securities legislation in connection with the operation of the Funds and the issue, distribution and redemption of the Funds' Units, arranging for compensation in connection with the distribution and redemption of Units, accepting and rejecting subscriptions, redemptions, redesignations or changes, establishing minimum investment amounts, providing marketing advice, material and assistance to dealers, preparing and holding meetings of Unitholders, establishing proxy voting policies and procedures, approving fund expenses, and coordinating, supervising and assessing service providers.</p> <p>The management fee varies by Fund and by Series as set forth below. The management fee is based on the weighted net asset value of a Series during each month, calculated daily and payable monthly. Management fees are subject to applicable taxes, including HST. Management fees for Series O Units are negotiated and paid directly by the investor, not by the Fund and will not be greater than the management fee applicable to Series A Units.</p>				
		<u>ROI Canadian Retirement Fund</u>	<u>ROI Global Retirement Fund</u>	<u>ROI Canadian Top 30 Small Cap Picks Fund</u>	<u>ROI Global Supercycle Fund</u>
	<u>Series</u>	<u>Annual Management Fee</u>	<u>Annual Management Fee</u>	<u>Annual Management Fee</u>	<u>Annual Management Fee</u>
	Series A	2.15%	2.25%	2.15%	2.25%
	Series C-7	N/A	N/A	1.45%	N/A
	Series F	1.00%	1.10%	1.00%	1.10%
	Series 5	2.15%	2.25%	N/A	N/A
	Series 7	2.15%	2.25%	2.15%	2.25%
Series 9	N/A	2.25%	2.15%	2.25%	
Performance Fees	<p>ROI Global Supercycle Fund will pay us a performance fee equal to 15% of the difference by which the return in the NAVPU of the applicable Series of ROI Global Supercycle Fund exceeds the percentage return of the Morgan Stanley Capital International ("MSCI") World Index (or its successor indexes, as applicable) expressed in Canadian dollars for the same period. See "ROI Global Supercycle Fund – Fund Details" in Part B of this document for additional information about the performance fee.</p> <p>Performance fees are subject to applicable taxes, including HST.</p>				

Fund on Fund Fees	<p>When a Fund invests in an underlying mutual fund (as defined above), there are fees and expenses payable by the underlying mutual fund in addition to the fees and expenses payable by the Fund. However, no management fees or incentive fees are payable by the Fund that would duplicate a fee payable by the underlying mutual fund for the same service. In addition, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the underlying mutual fund if the underlying mutual fund is managed by us or by one of our affiliates or associates. Finally, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the underlying mutual fund that would duplicate a fee payable by a Unitholder.</p>
Operating Expenses	<p>Operating expenses incurred by the Funds may include:</p> <ul style="list-style-type: none"> • Brokerage commissions and fees* • Taxes, including HST, income* and foreign withholding taxes* • Transfer agency fees • Accounting, audit and legal fees and expenses • Interest expense • Safekeeping and custodial fees • Investor servicing costs for our call centre, annual and semi-annual reports, Fund Facts, prospectuses and other reports • Fees and expenses associated with the Funds' IRC, which may include annual retainer payments, <i>per diem</i> meeting fees, travel, insurance, educational and professional advisory expenses • Other expenses <p><i>*These operating expenses are not included in the calculation of the Fund's management expense ratio ("MER").</i></p> <p>Each Fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. The members of the IRC are paid an annual retainer of \$15,000 (\$20,000 for the chair) and a per-meeting fee of \$2,500 (\$3,500 for the chair) for each meeting in excess of six meetings per year. Each member is entitled to be reimbursed for expenses associated with IRC duties.</p> <p>Each Series of Units is responsible for the operating expenses that relate specifically to such Series and for its proportionate share of the operating expenses that are common to all Series.</p> <p>The subscription agreement entered into by purchasers of Series O Units provides that operating expenses attributable to Series O Units in excess of 0.25% of the net asset value of the Series O Units will be the responsibility of the Manager.</p> <p>Common expenses will be allocated on one of the following bases depending on the nature of the expense: (a) the relative net asset value of each Series of the Fund; (b) the relative amount of sales or redemptions of Units and account activity of each Series of the Fund during any given period; or (c) the relative number of investors in each Series.</p> <p>We may, in our discretion, pay certain expenses of a Fund and we may pay a portion of the operating expenses for investors who invest large amounts in a Fund.</p>
Management Fee Distributions	<p>From time to time, the Manager may offer a reduced management fee to selected investors in order to remain competitive. In such circumstances, the Manager will negotiate a separate agreement with the investor setting out the basis (such as size of holdings or competitive rates charged in the industry) on which the fee reduction is calculated. The management fee charged to the Fund is reduced by the same amount and the Fund distributes the amount of the reduction to the Unitholder (a "Management Fee Distribution"). Management Fee Distributions are reinvested in additional Units of the same Series of the relevant Fund on your behalf.</p>

Fees and Expenses Payable Directly by You

Sales Charges	Initial Sales Charge Option	<p>You may purchase Series A Units, Series 5 Units, Series 7 Units or Series 9 Units under the Initial Sales Charge Option. Under the Initial Sales Charge Option, you pay a negotiable sales charge or commission of between 0% and 5% of the purchase price to your Dealer at the time of purchase. The sales</p>
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		<p>charge or commission you negotiate is deducted from the amount you invest at the time of purchase and paid to your Dealer, so you invest only the net amount.</p> <p>No fee is payable when you redeem Series A Units, Series 5 Units, Series 7 Units or Series 9 Units purchased under the Initial Sales Charge Option (subject to a short-term trading fee, where applicable).</p>																		
Redemption Charges	<p>We may change or discontinue the free redemption privilege at any time without notice and in any single instance.</p> <p>For the purposes of calculating redemption charges, Units issued first or deemed to be issued first, will be redeemed first.</p> <p>Redemption charges will be deducted from the redemption proceeds and will be paid to us or to another appropriate entity which paid the selling commission or the early conversion costs on the Units being redeemed.</p> <p>For details of the redemption fees payable for Units purchased under the Deferred Sales Charge Option, Super Low Load Sales Charge Option and Low Load Sales Charge Option prior to the date of this Simplified Prospectus, please refer to the simplified prospectus under which those Units were purchased.</p>																			
	Deferred Sales Charge Option	<p>Except for redemptions made under the free redemption privilege described below, the following fees, based upon a percentage of the purchase amount, will apply if you redeem (or switch to a different Series or Fund under a different purchase option) Series A Units, Series 5 Units, Series 7 Units or Series 9 Units purchased under the Deferred Sales Charge Option within the first seven years from the date of your purchase:</p> <table border="0"> <thead> <tr> <th style="text-align: center;"><u>In Year Following Purchase</u></th> <th style="text-align: center;"><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1st</td> <td style="text-align: center;">6.00%</td> </tr> <tr> <td style="text-align: center;">2nd</td> <td style="text-align: center;">5.25%</td> </tr> <tr> <td style="text-align: center;">3rd</td> <td style="text-align: center;">4.50%</td> </tr> <tr> <td style="text-align: center;">4th</td> <td style="text-align: center;">3.75%</td> </tr> <tr> <td style="text-align: center;">5th</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">6th</td> <td style="text-align: center;">2.25%</td> </tr> <tr> <td style="text-align: center;">7th</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td style="text-align: center;">After the 7th</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>Up to 10% of your investment in Series A Units, up to 5% of your investment in Series 5 Units, up to 3% of your investment in Series 7 Units and up to 1% of your investment in Series 9 Units purchased under the Deferred Sales Charge Option may be redeemed (or switched to a different Series or Fund under a different purchase option) in each calendar year without a redemption charge.</p>	<u>In Year Following Purchase</u>	<u>Fee</u>	1st	6.00%	2nd	5.25%	3rd	4.50%	4th	3.75%	5th	3.00%	6th	2.25%	7th	1.50%	After the 7th	Nil
<u>In Year Following Purchase</u>	<u>Fee</u>																			
1st	6.00%																			
2nd	5.25%																			
3rd	4.50%																			
4th	3.75%																			
5th	3.00%																			
6th	2.25%																			
7th	1.50%																			
After the 7th	Nil																			
	Super Low Load Sales Charge Option	<p>Except for redemptions made under the free redemption privilege described below, the following fees, based upon a percentage of the purchase amount, will apply if you redeem (or switch to a different Series or Fund under a different purchase option) Series A Units, Series 5 Units, Series 7 Units or Series 9 Units purchased under the Super Low Load Sales Charge Option within one year from the date of your purchase:</p> <table border="0"> <thead> <tr> <th style="text-align: center;"><u>In Year Following Purchase</u></th> <th style="text-align: center;"><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1st</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td style="text-align: center;">After the 1st</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>Up to 10% of your investment in Series A Units, up to 5% of your investment in Series 5 Units, up to 3% of your investment in Series 7 Units and up to 1%</p>	<u>In Year Following Purchase</u>	<u>Fee</u>	1st	1.50%	After the 1 st	Nil												
<u>In Year Following Purchase</u>	<u>Fee</u>																			
1st	1.50%																			
After the 1 st	Nil																			

		of your investment in Series 9 Units purchased under the Super Low Load Sales Charge Option may be redeemed (or switched to a different Series or Fund under a different purchase option) in each calendar year without a redemption charge.										
	Low Load Sales Charge Option	Except for redemptions made under the free redemption privilege described below, the following fees, based upon a percentage of the purchase amount, will apply if you redeem (or switch to a different Series or Fund under a different purchase option) Series A Units, Series 5 Units, Series 7 Units or Series 9 Units purchased under the Low Load Sales Charge Option within three years from the date of your purchase:										
		<table border="0"> <thead> <tr> <th style="text-align: center;"><u>In Year Following Purchase</u></th> <th style="text-align: center;"><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1st</td> <td style="text-align: center;">4.00%</td> </tr> <tr> <td style="text-align: center;">2nd</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">3rd</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td style="text-align: center;">After the 3rd</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>Up to 10% of your investment in Series A Units, up to 5% of your investment in Series 5 Units, up to 3% of your investment in Series 7 Units and up to 1% of your investment in Series 9 Units purchased under the Low Load Sales Charge Option may be redeemed (or switched to a different series or Fund under a different purchase option) in each calendar year without a redemption charge.</p>	<u>In Year Following Purchase</u>	<u>Fee</u>	1st	4.00%	2nd	3.00%	3rd	2.00%	After the 3rd	Nil
<u>In Year Following Purchase</u>	<u>Fee</u>											
1st	4.00%											
2nd	3.00%											
3rd	2.00%											
After the 3rd	Nil											
Switch Fees		<p>We do not charge any switch fees. However, for all switches, your Dealer may charge you a switch fee of up to 2% of the value of the switched Units. You will not be charged a switch fee if we determine that you are no longer eligible to hold Series C-7 Units, Series F Units or Series O Units and we switch you from those Units to Series A Units.</p> <p>We may charge you redemption and/or short-term trading fees in relation to the switches described under “Switch Fees” above. See also “Short-Term Trading Fees” below.</p>										
Short-Term Trading Fees		<p>The relevant Fund may charge a short-term trading fee of 2% of the value of the Units redeemed or switched within 30 days of purchase or switch. If you redeem or switch Units of the Funds within 31 to 90 days of purchase or switch, the relevant Fund may charge a short-term trading fee of 1% of the value of the Units redeemed or switched. See “Purchases, Switches and Redemptions – Short-Term Trading Fees” for additional information.</p> <p>All short-term trading fees will be deducted from the redemption or switch proceeds and paid to the relevant Fund. Short-term trading fees are in addition to any applicable sales charges, redemption fees or switch fees that may apply.</p>										
ROI Registered Plan Fees		Nil, except we may charge an annual administration fee of up to \$10 for each ROI Registered Plan account having a balance of less than \$2,500 at any time during the year.										
Pre-Authorized Chequing Plan		Nil.										
NSF Chequing Fee		We may levy a fee of \$30 per NSF cheque.										
Systematic Withdrawal Plan		Nil.										
Courier/Wire		If you request courier delivery, you may be charged for the costs of such										

Charges	service. If you request wire order of your redemption proceeds, you may be charged \$30 for such service.
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Impact of Sales Charges

The following table shows the maximum sales charge you would pay under the different sales charge options if you made an investment of \$1,000 in Series A, Series 5, Series 7 or Series 9 Units of one of the Funds, held that investment for one, three, five or 10 years and redeemed immediately before the end of the period. See “Fees and Expenses – Fees and Expenses Payable Directly By You” for details.

Please note that:

- Redemption charges apply only if you redeem your Series A Units, Series 5 Units, Series 7 Units or Series 9 Units in a particular year and if these Units do not qualify for free redemption.
- We have ignored free redemption amounts, and assumed that there are no distributions, in the table below.
- The table assumes the maximum possible sales charge under the Initial Sales Charge Option, although you may negotiate a lower initial sales charge with your Dealer.

Note that different amounts may apply to Units purchased on or prior to the date of this Simplified Prospectus. Please refer to the simplified prospectus under which such Units were sold for information.

OPTION	AT PURCHASE	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Initial Sales Charge Option	\$50	Nil	Nil	Nil	Nil
Deferred Sales Charge Option ^{(1) (2)}	Nil	\$60	\$45	\$30	Nil
Super Low Load Sales Charge Option ^{(1) (2)}	Nil	\$15	Nil	Nil	Nil
Low Load Sales Charge Option ^{(1) (2)}	Nil	\$40	\$20	Nil	Nil

Notes:

1. The redemption fee is based upon the original purchase price of your investment. See “Fees and Expenses – Fees and Expenses Payable Directly by You – Redemption Charges.”

2. A maximum 10% free redemption privilege applies to redemptions of Series A Units, a maximum 5% free redemption privilege applies to redemptions of Series 5 Units, a maximum 3% free redemption privilege applies to redemptions of Series 7 Units and a maximum 1% free redemption privilege applies to redemptions of Series 9 Units purchased under this sales charge option. See “Fees and Expenses – Fees and Expenses Payable Directly by You – Redemption Charges.”

There are no sales charges or redemption fees with respect to Series C-7, Series F Units or Series O Units. Your Dealer, however, may charge a fee for providing ongoing services to you.

DEALER COMPENSATION

When you purchase Units, your Dealer (including a discount broker) receives two primary types of compensation – sales commissions and trailing commissions.

Initially, your Dealer is paid a sales commission. The amount of this commission and who pays this commission depends upon the purchase option selected by you. See “Dealer Compensation – Sales Commissions.”

Thereafter, a trailing commission is accrued daily and paid monthly by us and is based upon the percentage of the net asset value of all Units of the Fund held in your account with your Dealer. The amount of the trailing commission also depends upon the purchase option selected by you. See “Dealer Compensation-Trailing Commissions.”

Unless you enter into an agreement with us, there is no sales commission or trailing commission paid in respect of Series C-7 Units, Series F Units or Series O Units.

Sales Commissions

If you purchase Series A Units, Series 5 Units, Series 7 Units or Series 9 Units under the Initial Sales Charge Option, your Dealer will be entitled to receive from you a negotiable fee of up to 5% (\$50 per \$1,000) of the net asset value of the Series A Units, Series 5 Units, Series 7 Units or Series 9 Units purchased, as described above.

Other than purchases under the Initial Sales Charge Option, if you purchase Series A Units, Series 5 Units, Series 7 Units or Series 9 Units, we, or a distribution agent retained by us, will pay your dealer the following percentage of your purchase amount:

Deferred Sales Charge Option	Up to 5% (\$50 per \$1,000)
Super Low Load Sales Charge Option	Up to 1% (\$10 per \$1,000)
Low Load Sales Charge Option	Up to 3% (\$30 per \$1,000)

Trailing Commissions

We pay your Dealer a portion of our management fee to assist your Dealer in providing you with continuing advice and service on your Series A Units, Series 5 Units, Series 7 Units or Series 9 Units. This fee is determined by us and may be changed at any time without notice and in any single instance.

We also pay trailing commissions to the discount broker for Units you purchase through your discount brokerage account.

The table below shows the trailing commissions payable for each Fund, which depends on the purchase option that you choose.

Fund	Initial Sales Charge Option		Deferred Sales Charge Option		Super Low Load Sales Charge Option		Low Load Sales Charge Option	
All ROI Mutual Funds	Year	%	Year	%	Year	%	Year	%
	All	1.20	1	0.50	1	0.50	1	0.25
			2	0.55	2+	1.20	2	0.50
			3	0.60			3	0.50
			4	0.65			4+	1.20
			5	0.70				
			6	0.75				
			7	0.80				
			8+	1.20				

If you purchase Series C-7 Units of ROI Canadian Top 30 Small Cap Picks Fund, your Dealer will receive a trailer fee of 0.40% each year.

Other Kinds of Dealer Compensation

We may assist Dealers with certain of their direct costs associated with marketing the Funds and providing educational investor conferences and seminars about the Funds. We may also pay Dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may provide Dealers with marketing materials about the Funds and other investment literature. We may provide Dealers with non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that result in Dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on a case-by-case basis.

Subject to compliance with securities regulatory authorities' mutual fund sales practice rules, we may, in our discretion, change the terms and conditions of these trailing commissions and programs, or we may stop them at any time without notice and in any single instance.

Dealer Compensation from Management Fees

During the financial year ended December 31, 2014, we paid total cash compensation (including sales commissions and trailing commissions) to dealers who distributed units of the Funds,

representing approximately 26.25% of the total management fees received by us from all of the Funds.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary assumes that you are an individual (other than a trust) resident in Canada who deals at arm's length with the Funds and that you hold your Units of the Funds as capital property for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"). This summary also assumes that each Fund will qualify, at all material times, as a "mutual fund trust" for the purposes of the Tax Act. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in Units, based on your own particular circumstances. More detailed information is in the Funds' Annual Information Form.

For Units Held in a Registered Plan

Provided that a Fund qualifies as a mutual fund trust for purposes of the Tax Act, its Units will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively "**Registered Plans**"). If you are an annuitant of a registered retirement savings plan or registered retirement income fund, or a holder of a tax-free savings account, you should consult with your own tax advisor as to whether Units of a Fund would be a "prohibited investment" under the Tax Act in your particular circumstances. If Units of the Fund are held in a Registered Plan distributions from the Fund and capital gains from a disposition of the Units are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (withdrawals from a tax-free savings account are not subject to tax and registered education savings plans and registered disability savings plans are subject to special rules).

For Units Not Held in a Registered Plan

If you hold Units of a Fund outside of a Registered Plan, you will be required to include, in computing your income for tax purposes, the amount (computed in Canadian dollars) of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year (including by way of Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional Units. Provided the appropriate designations are made by the Fund, distributions of net taxable capital gains, taxable dividends from taxable Canadian corporations and foreign income received by the Fund as are paid or payable to you by the Fund will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. An enhanced dividend tax credit is available for certain eligible dividends received from Canadian corporations. Gains from derivative transactions, and from short sales, will generally be treated as ordinary income rather than capital gains. To the extent that the distributions to you by the Fund in any year exceed your share of the net income and net capital gains of the Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your Units of the Fund. If the adjusted cost base of your Units would otherwise be less than zero, the negative amount will be deemed to be a capital

gain to you. Thereafter, the adjusted cost base of your Units would be zero and further distributions will be treated as described above.

You will be taxed on distributions of income and capital gains from the Fund, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the Units and were reflected in the purchase price of the Units. Distributions can be made at any time in the calendar year at the discretion of the Manager, and Management Fee Distributions are calculated and accrued daily.

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor or investment manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a 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 the year, the greater the trading costs and the greater the chance that you will receive a distribution from the Fund that must be included in your income for tax purposes for that year.

Fees paid to ROI by Unitholders of Series F Units and Series O Units will not be deductible.

If you dispose of a Unit, whether by redemption or otherwise, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base of the Unit. One-half of a capital gain (or a capital loss) is generally included in determining your taxable capital gain (or allowable capital loss). A switch of Units of a Series of the Fund into Units of a different Series of the same Fund will not, in itself, result in a disposition of the Units being switched.

In general, the aggregate adjusted cost base of the Units of a particular Series of the Fund equals:

- your initial investment in the Series (including any sales charges paid);
- plus the cost of any additional investments in the Series (including any sales charges paid);
- plus the adjusted cost base of any Units of other Series of the Fund that were switched into Units of the particular Series of the same Fund;
- plus reinvested distributions (including Management Fee Distributions);
- minus the capital returned in any distributions;
- minus the adjusted cost base of any previous redemptions;
- minus the adjusted cost base of any Units of the particular Series of the Fund that were switched into Units of other Series of the same Fund.

The adjusted cost base to you of a Unit will generally be determined by reference to the average adjusted cost base of all Units of that Series of the Fund held by you at the time of the disposition.

You may be subject to alternative minimum tax in respect of realized capital gains and Canadian dividends.

If you hold Units outside of a Registered Plan, we will issue a tax statement to you each year identifying the taxable portion of your distributions and return of capital, if any. **You should keep detailed records of the purchase costs, sales charges and distributions related to your Units, as this is the only way to accurately calculate the adjusted cost base of those Units.** Determination of adjusted cost base can involve complex issues and we recommend that you obtain tax advice to assist you with those calculations.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ADDITIONAL INFORMATION

Enhanced Tax Information Reporting

Pursuant to the recent Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. (the "IGA"), and related Canadian legislation, the Funds and the Manager are required to report certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service.

PART B

SPECIFIC INFORMATION ABOUT THE FUNDS

General Information

Information about each Series of the Funds is summarized on the following pages. Here is an explanation of what you will find under each heading to help you understand the specific information about the Funds.

Fund Details

In the Fund summary you will find a chart that looks like this one. It contains the information described below.

Type of Fund
This tells you how the Fund is classified – whether equity or income, related to a geographical region or some other classification. Unless otherwise specified, a global Fund may invest anywhere in the world.
Start Date
This is the date on which each Series of Units of the Fund were first offered to the public.
Securities Offered
This tells you the Series of the Units offered by the Fund.
Eligibility for Registered Plans
This tells you whether the Fund is a qualified investment under the Tax Act for Registered Plans. Investors should consult with their own tax advisors as to whether Units would constitute a “prohibited investment” under the Tax Act if held in their RRSP, RRIF or TFSA.
Eligibility for Registered Pension Plans
This tells you whether the Fund eligible for registered pension plans, including Individual Pension Plans (“ IPP ”) and Retirement Compensation Arrangements (“ RCA ”).
Management Fees
This tells you the amount of the management fees charged to each Series of Units of the Fund. Management fees are subject to applicable taxes.

Performance Fee

This tells you the amount of any performance fee charged to the Fund. Performance fees are subject to applicable taxes.

Investment Manager

This tells you the name of the portfolio advisor or investment manager of the Fund.

Subadvisor(s)

This tells you the name of the subadvisor(s) of the Fund.

What Does the Fund Invest In?

This section is divided into two parts:

Investment Objective

The fundamental investment objective of the Fund is described, including the kinds of securities it uses to achieve this objective. The fundamental investment objective of the Fund may only be changed with the approval of a majority vote cast at a meeting of Unitholders called for that purpose.

Investment Strategies

This explains how the Fund plans to achieve its fundamental investment objective. Except as described in this document and the Fund's Annual Information Form, the Fund follows the standard investment restrictions and policies established by the Canadian securities regulators.

Use of Derivatives

Each of the Funds may use specified derivatives, such as options, futures and forward contracts, to:

- hedge against the losses associated with rising interest rates;
- hedge against the default of particular issuers of a security;
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself);
- reduce the risk of currency fluctuations;
- enhance income; and

- provide downside risk protection against one or more stocks.

In order to hedge against currency exchange rate risks, the Funds may enter into forward currency exchange contracts (“**currency forwards**”) as described below. The Funds may also conduct their currency transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market.

The Funds may enter into currency forwards to attempt to minimize the risk arising from adverse changes in the relationship between the Canadian dollar and other currencies. A currency forward is an obligation to purchase or sell a specific currency for an agreed price at a future date that is individually negotiated and privately traded by currency traders and their customers.

A Fund may enter into a currency forward, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than the Canadian dollar in order to “lock in” the Canadian dollar price of the security. When the Fund’s Investment Manager believes that a currency may suffer a substantial decline against the Canadian dollar, the Fund may enter into a currency forward to sell an amount of that currency or another currency that acts as a proxy for that currency approximating the market value of some or all of the Fund’s portfolio securities denominated in that currency. When the Investment Manager believes that the Canadian dollar may suffer a substantial decline against another currency, the Fund may also enter into a currency forward to buy that currency for a fixed Canadian dollar amount. Currency forwards may limit potential gain from a positive change in the relationship between the Canadian dollar and other currencies.

Risk management procedures in connection with the objectives and goals for derivatives trading described above are regularly reviewed by the Funds’ Investment Manager. The Funds follow the investment restrictions and practices set forth in National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) with respect to the use of derivatives for hedging and non-hedging purposes. An analysis of derivative instruments used for non-hedging purposes is performed weekly to ensure the marked-to-market value with any one counterparty does not exceed, for a period of 30 days, 10% of the net asset value of the Funds. The Investment Manager is responsible for establishing trading limits and other controls on derivatives trading.

The Funds hold money market instruments or cash to meet their obligations under derivatives contracts which are entered into for non-hedging purposes.

Securities Lending

Each of the Funds may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. To minimize the risks, a Fund will not enter into these types of transactions unless it is, at a minimum, fully collateralized by liquid securities with a value of at least 102% of the market value of the securities sold, purchased or loaned, as the case may be. A Fund will not enter into a repurchase or securities lending agreement if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund and not yet repurchased would exceed 30% (depending on market conditions) of the total assets of the Fund, exclusive of cash held by the Fund. To minimize the risk of loss to the

Funds, these transactions will only be entered into with parties that we believe have adequate resources and financial strength to meet their obligations under the agreement.

Investments in Other Mutual Funds

Subject to certain exceptions for investments in mutual funds, the securities of which are index participation units (as defined in NI 81-102), each of the Funds may invest in securities of underlying mutual funds (as defined above) if:

- the underlying mutual fund is subject to NI 81-102 and offers or has offered securities under a simplified prospectus in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*;
- the investment objective of the underlying mutual fund is consistent with the Fund's investment objective;
- at the time the Fund purchases securities of the underlying mutual fund, the underlying mutual fund holds no more than 10% of its net asset value in securities of other mutual funds;
- the underlying mutual fund is a reporting issuer in the local jurisdiction;
- no management fees or incentive fees are payable by the Fund that would duplicate a fee payable by the underlying mutual fund for the same service;
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the underlying mutual fund that would duplicate a fee payable by a Unitholder;
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the underlying mutual fund if the underlying mutual fund is also managed by the Manager or by one of the Manager's affiliates or associates; and
- where the underlying mutual fund is also managed by the Manager or by one of the Manager's affiliates or associates, the Fund will not vote any of its voting securities of the underlying mutual fund. Instead, the Manager may, in its discretion, arrange for such securities to be voted by Unitholders.

What are the Risks of Investing in this Fund?

This is where the specific risks of the Fund are set out. For details about the meaning of each risk, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks Associated with Mutual Funds?"

Who Should Invest in the Fund?

Information is provided under this heading to help you decide whether investing in this particular Fund is right for you.

Risk Classification Methodology

The methodology used by the Manager to determine the risk rating of a Fund is based on the methodology recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada (the “**Task Force**”). The Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk measured by the standard deviation of fund performance. However, the Task Force recognizes that other types of risk, both measurable and non-measurable, may exist. Furthermore, just as historical performance may not be indicative of future returns, a Fund’s historical volatility may not be indicative of its future volatility.

Using this methodology, we will assign to each Fund a risk rating in one of the following categories:

- **Low**—generally includes money market funds and Canadian fixed income funds;
- **Low to medium**—generally includes balanced and asset allocation funds;
- **Medium**—generally includes large-cap equity funds investing in developed markets;
- **Medium to high**—generally includes equity funds investing in small/mid-cap issuers, or in specific countries or larger sectors; and
- **High**—generally includes equity funds investing in emerging markets or narrower sectors.

In certain instances, this method may produce a result that we believe may not be indicative of a Fund’s future volatility. As a result, in addition to using the methodology based on that recommended by the Task Force, we may take into account other qualitative factors, including economic climate, portfolio management styles, sector concentration and types of investments made by a Fund and the liquidity of those investments, in making our final determination of each Fund’s risk rating.

This methodology is available on request, at no cost, by contacting the Manager at 1-866-764-3863 or via email at info@roicapital.ca. The Manager reviews the investment risk level of each Fund annually.

Distribution Policy

This section tells you how and when distributions are paid by the Fund.

Fund Expenses Indirectly Borne by Unitholders

This section tells you what fees and expenses will be passed on to you as a result of being paid by the Fund. It will help you compare the cumulative costs of investing in each Series of Units that the Fund offers with the costs of investing in other mutual funds. For more information about expenses, see “Fees and Expenses.”

ROI Canadian Retirement Fund

Fund Details

Type of Fund	Canadian Balanced										
Start Date	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Series A Units</td> <td>April 12, 2006</td> </tr> <tr> <td>Series F Units</td> <td>April 12, 2006</td> </tr> <tr> <td>Series O Units</td> <td>April 12, 2006</td> </tr> <tr> <td>Series 5 Units</td> <td>April 12, 2006</td> </tr> <tr> <td>Series 7 Units</td> <td>April 12, 2006</td> </tr> </table>	Series A Units	April 12, 2006	Series F Units	April 12, 2006	Series O Units	April 12, 2006	Series 5 Units	April 12, 2006	Series 7 Units	April 12, 2006
Series A Units	April 12, 2006										
Series F Units	April 12, 2006										
Series O Units	April 12, 2006										
Series 5 Units	April 12, 2006										
Series 7 Units	April 12, 2006										
Securities Offered	Series A Units, Series F Units, Series O Units, Series 5 Units and Series 7 Units										
Eligibility for Registered Plans?	Qualified investment										
Eligibility for Registered Pension Plans?	Yes, these include, but are not limited to, Individual Pension Plans (“ IPP ”) and Retirement Compensation Arrangements (“ RCA ”).										
Management Fees	<table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Series A Units:</td> <td>2.15% per annum</td> </tr> <tr> <td>Series F Units:</td> <td>1.00% per annum</td> </tr> <tr> <td>Series O Units:</td> <td>Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.</td> </tr> <tr> <td>Series 5 Units:</td> <td>2.15% per annum</td> </tr> <tr> <td>Series 7 Units:</td> <td>2.15% per annum</td> </tr> </table>	Series A Units:	2.15% per annum	Series F Units:	1.00% per annum	Series O Units:	Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.	Series 5 Units:	2.15% per annum	Series 7 Units:	2.15% per annum
Series A Units:	2.15% per annum										
Series F Units:	1.00% per annum										
Series O Units:	Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.										
Series 5 Units:	2.15% per annum										
Series 7 Units:	2.15% per annum										
Investment Manager	Return On Innovation Advisors Ltd.										
Subadvisor	Fiera Capital Corporation, Toronto, Ontario										

What Does the Fund Invest In?

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.

ROI Canadian Retirement Fund

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.

The fundamental investment objective of the Fund may only be changed with the approval of a majority vote cast at a meeting of Unitholders called for that purpose.

Investment Strategies

In order to achieve its fundamental investment objective, approximately 85% of the Fund's portfolio is invested in certain mutual funds advised by Fiera Capital Corporation (the "**Fiera Sceptre 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.

Fund on Fund Investments and Subadvisor

The Fund's portfolio is invested in certain mutual funds advised by Fiera Capital Corporation. Fiera Capital Corporation, as subadvisor, may also invest in securities directly. For further information, including a description of the investment objectives and investment strategies of these mutual funds, please see the Simplified Prospectus and related Annual Information Form for each of these mutual funds at www.sedar.com. The Investment Manager is responsible for reviewing and monitoring the performance of the Fiera Sceptre mutual funds and the relative weighting of the Fund's investment in each Fiera Sceptre mutual fund. The Investment Manager may, in its discretion, reduce or discontinue the Fund's investments in any Fiera Sceptre mutual fund if it determines that it is in the best interest of the Fund to do so. The Investment Manager may effect such reduction or discontinuance by switching to another Fiera Sceptre mutual fund or by redeeming the Fund's investment.

In the event that the Investment Manager causes the Fund to redeem its investment in the Fiera Sceptre mutual funds, the Fund may invest in securities of other mutual funds. Investments by the Fund in securities of other mutual funds may be made directly or via the use of derivatives. The Fund may invest in securities of other mutual funds managed by the Manager. Investments in other mutual funds are made with regard to the Fund's investment objective based on an analysis of the other mutual funds' own investment objectives, investment styles and track records. For additional information on the Fund's investments in other mutual funds, please see "Investments in Other Mutual Funds" on page 39.

Mezzanine Debt and Private Placement Holdings

The Fund may hold a limited amount of its portfolio in loan participations, repayable debt or subordinated repayable debt instruments, which may include options to acquire equity securities

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of the borrower at nominal cost. The primary emphasis is on capital preservation and providing income, while the secondary emphasis is on generating growth.

The primary investment objective of the Fund in these investments is income and preservation of capital. The Investment Manager's intention is to either liquidate these investments or hold them until they expire, and to not purchase any similar loan participations in the future. In the past, the Fund did not make a private placement investment if, immediately after the investment, more than 10% of the market value of the Fund's portfolio would be invested in private placements. Any fees paid to the Investment Manager or any of its affiliates relating to these private placement investments made by the Fund and paid by the borrowers and guarantors participating in the private placement investment will be paid to and retained by the Fund.

Other Public Investments

When buying and selling equity securities, including income trust securities, the Investment Manager examines the company's potential to increase shareholder value. The Investment Manager evaluates the company's intrinsic value by carefully considering the historical consistency of earnings, the future potential for earnings, the competitive and comparative advantage of the firm in the marketplace, quality of management, financial viability and stability, and economic and market conditions.

When buying and selling fixed-income securities, the Investment Manager analyzes the investment features, the current price relative to the Investment Manager's estimate for its future value, the credit quality of the issuer, and economic and market conditions.

The Investment Manager may also invest a portion of the Fund's portfolio in securities that, in the opinion of the Investment Manager, have income and growth potential. These investments will primarily include dividend-paying stocks.

The Investment Manager may depart from these investment strategies in the short term by temporarily investing all or part of the Fund's portfolio in cash or fixed-income securities issued or guaranteed by a Canadian government agency where the Investment Manager considers such a departure to be in the best interest of the Fund, including protecting the Fund during a market downturn.

Use of Derivatives

The Fund may use specified derivatives, such as options, futures and forward contracts, to:

- hedge against the losses associated with rising interest rates;
- hedge against the default of particular issuers of a security;
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself);

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- reduce the risk of currency fluctuations;
- enhance income; and
- provide downside risk protection against one or more stocks.

For additional information on the Fund's use of derivatives, please see "Use of Derivatives" on page 37.

Securities Lending and Repurchase and Reverse Repurchase Transactions

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information about securities lending, please see "Securities Lending" on page 38.

The Manager may change the Fund's investment strategies in its discretion without notice to or approval of Unitholders.

What are the Risks of Investing in this Fund?

Set forth below are certain particular risks that are especially relevant to an investment in the Fund:

- capital depletion risk (Series 5 and Series 7 Units only);
- changes in land or property values risk;
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- foreign investment risk;
- fund on fund risk;
- income trust risk;
- interest rate risk;
- liquidity risk;
- loan participation default risk;

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- loss restriction risk;
- market risk;
- regulatory risk;
- repurchase and reverse repurchase transactions risk;
- sector risk;
- securities lending risk;
- series risk;
- short-term trading risk;
- small-cap risk; and
- valuation risk of private placements.

You will find an explanation of each risk under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks Associated with Mutual Funds?”

Who Should Invest in this Fund?

An investment in the Fund is suitable for investors planning to invest for the medium to long term.

We have assigned this Fund a risk rating of Medium.

Please refer to “Risk Classification Methodology” on page 40.

Distribution Policy

In addition to the monthly distributions described in respect of Series 5 Units and Series 7 Units under “Purchases, Switches and Redemptions – Description of Units,” we may distribute any additional net income and net realized capital gains between December 15 and December 31 of each year (a “**Special Distribution**”).

If you own Series 5 Units or Series 7 Units, we will automatically invest the monthly distributions in additional Units of the same Series of the Fund unless you tell us in writing that you would prefer to receive cash; you may not receive a Special Distribution in cash. We may change or discontinue this Special Distribution policy at any time without notice and in any single instance.

In respect of Series A Units, Series F Units and Series O Units, we will distribute any net income and net realized capital gains between December 15 and December 31 of each year. We will automatically invest this distribution in additional Units of the same Series of the Fund. We may

ROI Canadian Retirement Fund

change or discontinue this distribution policy at any time without notice and in any single instance.

Fund Expenses Indirectly Borne by Unitholders

Mutual funds pay for some fees and expenses out of Fund assets. That means investors in a mutual fund indirectly pay for these fees and expenses through lower returns. The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds.

This example assumes that (i) you invest \$1,000 in a particular Series of Units of the Fund for the periods indicated, (ii) your investment has an annual 5% return, and (iii) the Series management expense ratio and operating expenses would be the same throughout the 10-year period as they were in the Fund's last completed financial year. Additional fees negotiated with the investor and payable to us are applicable to Series F Units where an investor does not pay a periodic asset-based fee to its Dealer. Fees applicable to Series O Units are negotiated directly with each investor. The subscription agreement entered into by Series O investors provides that annual operating expenses of up to 0.25% of the Series O Units' net asset value may be paid by the Fund.

Although your actual costs may be higher or lower, based on the above assumptions your costs would be:

	Expenses Payable by Series				
	A	F	5	7	O
One Year	\$39.15	\$25.83	\$38.23	\$37.92	\$4.61
Three Years	\$123.42	\$81.42	\$120.51	\$119.54	\$14.54
Five Years	\$216.33	\$142.71	\$211.23	\$209.53	\$25.48
Ten Years	\$492.42	\$324.84	\$480.82	\$476.95	\$58.01

See "Fees and Expenses" for more information about the costs of investing in the Fund.

ROI Global Retirement Fund

Fund Details

Type of Fund	Global Balanced												
Start Date	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Series A Units</td> <td>November 10, 2006</td> </tr> <tr> <td>Series F Units</td> <td>November 10, 2006</td> </tr> <tr> <td>Series O Units</td> <td>November 10, 2006</td> </tr> <tr> <td>Series 5 Units</td> <td>November 10, 2006</td> </tr> <tr> <td>Series 7 Units</td> <td>November 10, 2006</td> </tr> <tr> <td>Series 9 Units</td> <td>October 3, 2007</td> </tr> </table>	Series A Units	November 10, 2006	Series F Units	November 10, 2006	Series O Units	November 10, 2006	Series 5 Units	November 10, 2006	Series 7 Units	November 10, 2006	Series 9 Units	October 3, 2007
Series A Units	November 10, 2006												
Series F Units	November 10, 2006												
Series O Units	November 10, 2006												
Series 5 Units	November 10, 2006												
Series 7 Units	November 10, 2006												
Series 9 Units	October 3, 2007												
Securities Offered	Series A Units, Series F Units, Series O Units, Series 5 Units, Series 7 Units and Series 9 Units												
Eligibility for Registered Plans?	Qualified investment												
Eligibility for Registered Pension Plans?	Yes, these include, but are not limited to, Individual Pension Plans (“ IPP ”) and Retirement Compensation Arrangements (“ RCA ”).												
Management Fees	<table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Series A Units:</td> <td>2.25% per annum</td> </tr> <tr> <td>Series F Units:</td> <td>1.10% per annum</td> </tr> <tr> <td>Series O Units:</td> <td>Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.</td> </tr> <tr> <td>Series 5 Units:</td> <td>2.25% per annum</td> </tr> <tr> <td>Series 7 Units:</td> <td>2.25% per annum</td> </tr> <tr> <td>Series 9 Units:</td> <td>2.25% per annum</td> </tr> </table>	Series A Units:	2.25% per annum	Series F Units:	1.10% per annum	Series O Units:	Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.	Series 5 Units:	2.25% per annum	Series 7 Units:	2.25% per annum	Series 9 Units:	2.25% per annum
Series A Units:	2.25% per annum												
Series F Units:	1.10% per annum												
Series O Units:	Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.												
Series 5 Units:	2.25% per annum												
Series 7 Units:	2.25% per annum												
Series 9 Units:	2.25% per annum												
Investment Manager	Return On Innovation Advisors Ltd.												
Subadvisor	<p>WHV Investment Management, Inc., San Francisco, U.S.A.</p> <p>Hirayama Investments, LLC, San Francisco, U.S.A. provides advice to WHV Investment Management, Inc.*</p>												
Subadvisor	Johnston Asset Management Corp., Stamford, U.S.A.**												

* This subadvisor is advising WHV Investment Management, Inc. in reliance on the exemption in section 7.3 of OSC Rule 35-502 – Non-Resident Advisers. WHV Investment Management, Inc. has responsibility for the investment advice provided by this subadvisor. To the extent

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applicable, there may be difficulty enforcing any legal rights against this subadvisor because it is resident outside Canada and all or a substantial portion of its assets are situated outside Canada.

** This subadvisor is based in Stamford, Connecticut and is not registered in Canada. There may be difficulty enforcing legal rights against this subadvisor because it is resident outside Canada and all or substantially all of its assets are situated outside of Canada. The name and address of this subadvisor's agent for service of process in Canada is available upon request by contacting the Manager.

What Does the Fund Invest In?

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.

The Fund primarily invests, either directly or through investments in securities of other mutual funds and ETFs (defined above), in a mix of Canadian fixed-income 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.

The fundamental investment objective of the Fund may only be changed with the approval of a majority vote cast at a meeting of Unitholders called for that purpose.

Investment Strategies

In order to achieve its fundamental investment objective, approximately 90% of the Fund's portfolio is managed by two subadvisors. 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 invests in securities around the world, including Canada. It is anticipated that the Fund will have at least 50% of its assets at the time of purchase invested outside of Canada.

Subadvisors

The Fund achieves its global equity exposure by retaining WHV Investment Management, Inc. ("WHV") and Johnston Asset Management Corp. ("**Johnston Asset Management**") as subadvisors to the Fund. WHV receives advice from Hirayama Investments, LLC.

The subadvisor, WHV, uses a top-down sector allocation strategy. First, the relative attractiveness of 10 global economic sectors is analyzed. Second, the potential of 67 industry groups is examined. Third, the attractiveness of 52 countries is analyzed. Fourth, a universe of 2,500 global equity securities is researched. Lastly a portfolio of 30 to 60 stocks is constructed, focusing on those economic sectors that have potential to deliver superior earnings growth. The firm's sell discipline is an ongoing assessment of the following factors that may trigger the elimination of a stock from the portfolio: 1) fundamentals of the sector, industry, region, country or company indicate signs of deterioration; 2) stock reaches relative overvaluation; and/or 3) concerns develop regarding accounting or management.

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The subadvisor, Johnston Asset Management, believes that stock selection is the key to superior investment performance. They look for growing companies, with an attractive valuation; they seek to construct portfolios of high-quality companies that balance exceptional return characteristics and prudent control of risk. They are long-term investors and their portfolios have low turnover.

Johnston Asset Management believes history has shown that only a few companies dominate their industries year after year and consistently build wealth for shareholders. Unique business models or franchises allow these companies to generate cash flow significantly in excess of the capital required to run their businesses and often correspond with increased market share, expanding margins and visionary management. Companies that exhibit such characteristics offer the potential for earnings predictability, a margin of safety and solid performance in volatile markets. High-quality businesses like these form the foundation of Johnston Asset Management portfolios.

They believe that over time, stock prices follow earnings growth. They look for companies that they believe can generate sustainable earnings and cash flow growth significantly higher than market averages. In particular, they believe that growth companies, purchased when they are trading like value stocks, have the greatest potential for long-term appreciation.

The subadvisors may depart from these investment strategies in the short term by temporarily investing all or part of the Fund's portfolio in cash or fixed-income securities issued or guaranteed by a Canadian government agency, where the subadvisor considers such a departure to be in the best interest of the Fund, including protecting the Fund during a market downturn.

The subadvisors are selected by the Investment Manager based on their track record, their resources and their investment discipline. Once the subadvisors are retained, the firms are continuously monitored to ensure that standards of performance and professionalism continue to be met. The Investment Manager is responsible for reviewing the relative weighting of the Fund's investment with the subadvisors and with the Investment Manager. The Manager may, in its discretion, reduce or discontinue the Fund's investments with a subadvisor if it determines that it is in the best interest of the Fund to do so. A subadvisor may be changed at any time by us with 30 days' notice to the subadvisor.

In the event that the Manager causes the Fund to terminate a subadvisor's mandate, the Fund may instead invest in securities of other mutual funds. Investments by the Fund in securities of other mutual funds may be made directly or via the use of derivatives. The Fund may invest in securities of other mutual funds managed by the Manager. Investments in other mutual funds are made with regard to the Fund's investment objective based on an analysis of the other mutual funds' own investment objectives, investment styles and track record. For additional information on the Fund's investments in other mutual funds, please see "Investments in Other Mutual Funds" on page 39.

Mezzanine Debt and Private Placement Holdings

The Fund may hold a limited amount of its portfolio in loan participations, repayable debt or subordinated repayable debt instruments, which may include options to acquire equity securities

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of the borrower at nominal cost. The primary emphasis is on capital preservation and providing income, while the secondary emphasis is on generating growth.

The primary investment objective of the Fund in these investments is income and preservation of capital. The Investment Manager's intention is to either liquidate these investments or hold them until they expire, and to not purchase any similar loan participations in the future. In the past, the Fund did not make a private placement investment if, immediately after the investment, more than 10% of the market value of the Fund's portfolio would be invested in private placements. Any fees paid to the Investment Manager or any of its affiliates relating to these private placement investments made by the Fund and paid by the borrowers and guarantors participating in the private placement investment will be paid to and retained by the Fund.

Other Public Investments

When buying and selling equity securities, the Investment Manager examines the company's potential to increase shareholder value. The Investment Manager evaluates the company's intrinsic value by carefully considering the historical consistency of earnings, the future potential for earnings, the competitive and comparative advantage of the firm in the marketplace, quality of management, financial viability and stability, and economic and market conditions.

When buying and selling fixed-income securities, the Investment Manager analyzes the investment features, the current price relative to the Investment Manager's estimate for its future value, the credit quality of the issuer, and economic and market conditions.

The Investment Manager may also invest a portion of the Fund's portfolio in securities that, in the opinion of the Investment Manager, have income and growth potential. These investments will primarily include dividend-paying stocks.

The Investment Manager may also invest a portion of the Fund's portfolio in ETFs that, in the opinion of the Investment Manager, have income and growth potential.

The Investment Manager may depart from these investment strategies in the short term by temporarily investing all or part of the Fund's portfolio in cash or fixed-income securities issued or guaranteed by a Canadian government agency, where the Investment Manager considers such a departure to be in the best interest of the Fund, including protecting the Fund during a market downturn.

Use of Derivatives

The Fund may use specified derivatives, such as options, futures and forward contracts, to:

- hedge against the losses associated with rising interest rates;
- hedge against the default of particular issuers of a security;

ROI Global Retirement Fund

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself);
- reduce the risk of currency fluctuations;
- enhance income; and
- provide downside risk protection against one or more stocks.

For additional information, please see “Use of Derivatives” on page 37.

Securities Lending and Repurchase and Reverse Repurchase Transactions

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information about securities lending, please see “Securities Lending” on page 38.

The Manager may change the Fund’s investment strategies in its discretion without notice to or approval of Unitholders.

What are the Risks of Investing in this Fund?

Set forth below are certain particular risks that are especially relevant to an investment in the Fund:

- capital depletion risk (Series 5, Series 7 and Series 9 only);
- changes in land or property values risk;
- credit risk;
- currency risk;
- derivatives risk;
- emerging markets risk;
- equity risk;
- exchange traded fund risk;
- foreign investment risk;
- fund on fund risk;
- income trust risk;

ROI Global Retirement Fund

- interest rate risk;
- liquidity risk;
- loan participation default risk;
- loss restriction risk;
- market risk;
- regulatory risk;
- repurchase and reverse repurchase transactions risk;
- sector risk;
- securities lending risk;
- series risk;
- short-term trading risk;
- small-cap risk; and
- valuation risk of private placements.

You will find an explanation of each risk under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks Associated with Mutual Funds?”

Who Should Invest in this Fund?

An investment in the Fund is suitable for investors planning to invest for the medium to long term.

We have assigned this Fund a risk rating of Medium.

Please refer to “Risk Classification Methodology” on page 40.

Distribution Policy

In addition to the monthly distributions described in respect of Series 5 Units, Series 7 Units and Series 9 Units under “Purchases, Switches and Redemptions – Description of Units,” we may distribute any additional net income and net realized capital gains between December 15 and December 31 of each year (a “**Special Distribution**”).

If you own Series 5 Units, Series 7 Units or Series 9 Units, we will automatically invest the monthly distributions in additional Units of the same Series of the Fund unless you tell us in writing that you would prefer to receive cash; you may not receive a Special Distribution in cash.

ROI Global Retirement Fund

We may change or discontinue this Special Distribution policy at any time without notice and in any single instance.

In respect of Series A Units, Series F Units and Series O Units, we will distribute any net income and net realized capital gains between December 15 and December 31 of each year. We may automatically invest this distribution in additional Units of the same Series of the Fund. We may change or discontinue this distribution policy at any time without notice and in any single instance.

Fund Expenses Indirectly Borne by Unitholders

Mutual funds pay for some fees and expenses out of Fund assets. That means investors in a mutual fund indirectly pay for these fees and expenses through lower returns. The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds.

This example assumes that (i) you invest \$1,000 in a particular Series of Units of the Fund for the periods indicated, (ii) your investment has an annual 5% return, and (iii) the Series management expense ratio and operating expenses would be the same throughout the 10-year period as they were in the Fund's last completed financial year. Additional fees negotiated with the investor and payable to us are applicable to Series F Units where an investor does not pay a periodic asset-based fee to its Dealer. Fees applicable to Series O Units are negotiated directly with each investor. The subscription agreement entered into by Series O investors provides that annual operating expenses of up to 0.25% of the Series O Units' net asset value may be paid by the Fund.

Although your actual costs may be higher or lower, based on the above assumptions your costs would be:

	Expenses Payable by Series					
	A	F	5	7	9	O
One Year	\$40.38	\$24.70	\$40.58	\$39.97	\$39.56	\$1.84
Three Years	\$127.30	\$77.86	\$127.94	\$126.00	\$124.71	\$5.82
Five Years	\$223.12	\$136.48	\$224.26	\$220.86	\$218.59	\$10.19
Ten Years	\$507.89	\$310.66	\$510.47	\$502.74	\$497.58	\$23.20

See "Fees and Expenses" for more information about the costs of investing in the Fund.

ROI Canadian Top 30 Small Cap Picks Fund

Fund Details

Type of Fund	Canadian Small Cap Equity										
Start Date	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Series A Units</td> <td>October 3, 2007</td> </tr> <tr> <td>Series C-7 Units*</td> <td>October 3, 2007</td> </tr> <tr> <td>Series F Units</td> <td>October 3, 2007</td> </tr> <tr> <td>Series 7 Units</td> <td>October 3, 2007</td> </tr> <tr> <td>Series 9 Units</td> <td>October 3, 2007</td> </tr> </table>	Series A Units	October 3, 2007	Series C-7 Units*	October 3, 2007	Series F Units	October 3, 2007	Series 7 Units	October 3, 2007	Series 9 Units	October 3, 2007
Series A Units	October 3, 2007										
Series C-7 Units*	October 3, 2007										
Series F Units	October 3, 2007										
Series 7 Units	October 3, 2007										
Series 9 Units	October 3, 2007										
Securities Offered	Series A Units, Series C-7 Units, Series F Units, Series 7 Units and Series 9 Units										
Eligibility for Registered Plans?	Qualified investment										
Eligibility for Registered Pension Plans?	Yes, these include, but are not limited to, Individual Pension Plans (“ IPP ”) and Retirement Compensation Arrangement (“ RCA ”).										
Management Fees	<table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Series A Units:</td> <td>2.15% per annum</td> </tr> <tr> <td>Series C-7 Units</td> <td>1.45% per annum</td> </tr> <tr> <td>Series F Units:</td> <td>1.00% per annum</td> </tr> <tr> <td>Series 7 Units:</td> <td>2.15% per annum</td> </tr> <tr> <td>Series 9 Units:</td> <td>2.15% per annum</td> </tr> </table>	Series A Units:	2.15% per annum	Series C-7 Units	1.45% per annum	Series F Units:	1.00% per annum	Series 7 Units:	2.15% per annum	Series 9 Units:	2.15% per annum
Series A Units:	2.15% per annum										
Series C-7 Units	1.45% per annum										
Series F Units:	1.00% per annum										
Series 7 Units:	2.15% per annum										
Series 9 Units:	2.15% per annum										
Investment Manager	Return On Innovation Advisors Ltd.										
Subadvisor	Fiera Capital Corporation, Toronto, Ontario										

* October 3, 2007 represents the date on which distribution of Series C-7 Units commenced pursuant to a simplified prospectus. Series C-7 Units were initially distributed pursuant to a prospectus dated December 30, 2004 and prior to September 10, 2007, Series C-7 Units were listed for trading on the Toronto Stock Exchange under the symbol SZH.UN.

What Does the Fund Invest In?

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.

ROI Canadian Top 30 Small Cap Picks Fund

The fundamental investment objective of the Fund may only be changed with the approval of a majority vote cast at a meeting of Unitholders called for that purpose.

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 subadvisor.

Subadvisor

The Fund achieves its Canadian equity exposure by retaining Fiera Capital Corporation (“**Fiera Capital**”) as subadvisor to the Fund.

Fiera Capital's investment process involves three stages and requires the interaction of the Fiera Sceptre Small Cap Canadian Equity Team. Fiera Capital employs a fundamental core style philosophy in Canadian small-cap equities, allowing investors to participate in both the value and the growth areas of the market. For Canadian small-cap equities, Fiera Capital employs a management style with no extremes in either style bias or individual security positions. The cornerstone of Fiera Capital's investment approach is bottom-up analysis and stock picking. Considerable focus and effort is directed towards in-house investment research and management meetings. On average, Fiera Capital's small-cap team meets more than 300 companies (one on one) over the course of a year to generate ideas and insights. Fiera Capital targets companies that exhibit sustainable competitive advantage, which may enable them to generate strong earnings growth and higher returns on capital and equity.

Fiera Capital's approach has a long-term time horizon and is diversified across industry sectors. There is minimal exposure to “concept stocks” and potential turnaround situations. Fiera Capital's investment process involves three stages and has not changed over the past 10 years.

The first stage involves the research function to define the investable universe. Information is gathered on all the sectors and companies of interest that comprise Fiera Capital's small-cap universe (S&P/TSX companies excluding 100 largest) by Fiera Capital's team of three small-cap equity managers. Through management meetings, quantitative screens and brokerage industry contacts, Fiera Capital narrows down the list to a manageable universe of around 120 names. Detailed fundamental research including industry research, financial modelling, and management (of company and competitor) interviews, is carried out.

This leads to the second stage where the securities are ranked into four quartiles according to Fiera Capital's view of their potential to add value to the Fund's portfolio by each of Fiera Capital's three portfolio managers. The input of the portfolio managers is then combined to create the actual ranking of each security. This system assists Fiera Capital in establishing its weekly research agenda and for checking inconsistencies between its rankings and the Fund's holdings. The ranking process is repeated every month to ensure that the current convictions of the portfolio managers are reflected in the Fund's portfolio.

The third stage of the investment process is portfolio construction. Fiera Capital attempts to optimize portfolio return relative to an acceptable degree of risk. Risk is controlled through

ROI Canadian Top 30 Small Cap Picks Fund

guidelines governing individual sector and stock diversification and a determination of the inter-relatedness of individual security risks using the Northfield Risk Model. Analytical inputs and rankings are closely monitored by Fiera Capital to ensure that this approach provides consistent added value.

The Fund's portfolio managed by Fiera Capital will typically consist of 30 securities, but could range from 20 to 40 securities.

Investment Manager

The Investment Manager follows an active management style. The primary emphasis is on capital preservation and providing income, while the secondary emphasis is on generating growth.

The Fund does not invest in private placements.

When buying and selling fixed-income securities, the Investment Manager analyzes the investment features, the current price relative to the Investment Manager's estimate for its future value, the credit quality of the issuer and economic and market conditions.

When buying and selling equity securities, the Investment Manager examines the company's potential to increase shareholder value. The Investment Manager evaluates the company's intrinsic value by carefully considering the historical consistency of earnings, the future potential for earnings, the competitive and comparative advantage of the firm in the marketplace, quality of management, financial viability and stability and economic and market conditions.

The Investment Manager may also invest a portion of the Fund's portfolio in securities that, in the opinion of the Investment Manager, have income and growth potential. These investments will primarily include dividend paying stocks.

The Investment Manager may also invest a portion of the Fund's portfolio in ETFs (defined above) that, in the opinion of the Investment Manager, have income and growth potential.

The Investment Manager may depart from these investment strategies in the short-term by temporarily investing all or part of the Fund's portfolio in cash or fixed-income securities issued or guaranteed by a Canadian government agency where the Investment Manager considers such a departure to be in the best interest of the Fund, including protecting the Fund during a market downturn.

Use of Derivatives

The Fund may use specified derivatives, such as options, futures and forward contracts, to:

- hedge against the losses associated with rising interest rates;
- hedge against the default of particular issuers of a security;

ROI Canadian Top 30 Small Cap Picks Fund

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself);
- reduce the risk of currency fluctuations;
- enhance income; and
- provide downside risk protection against one or more stocks.

For additional information on the Fund's use of derivatives, please see "Use of Derivatives" on page 37.

Securities Lending and Repurchase and Reverse Repurchase Transactions

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For additional information on securities lending, please see "Securities Lending" on page 38.

The Manager may change the Fund's investment strategies in its discretion without notice to or approval of Unitholders.

The Fund anticipates a high portfolio turnover rate. The higher the portfolio turnover rate, the greater the Fund's trading costs, and the greater the possibility of Unitholders receiving a taxable capital gain as a result of ownership of Units in the Fund.

What are the Risks of Investing in this Fund?

Set forth below are certain particular risks that are especially relevant to an investment in the Fund:

- capital depletion risk (Series C-7, Series 7 and Series 9 only);
- credit risk;
- derivatives risk;
- equity risk;
- exchange traded fund risk;
- income trust risk;
- interest rate risk;
- large redemption risk*;

ROI Canadian Top 30 Small Cap Picks Fund

- liquidity risk;
- loss restriction risk;
- market risk;
- regulatory risk;
- repurchase and reverse repurchase transactions risk;
- sector risk;
- securities lending risk;
- series risk;
- short-term trading risk; and
- small-cap risk.

* As at April 30, 2015, ROI Canadian Retirement Fund held approximately 39.38% of the securities of the Fund.

You will find an explanation of each risk under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks Associated with Mutual Funds?”

Who Should Invest in this Fund?

An investment in the Fund is suitable for investors planning to invest for the medium to long term.

We have assigned this Fund a risk rating of High.

Please refer to “Risk Classification Methodology” on page 40.

Distribution Policy

In addition to the monthly distributions described in respect of Series C-7 Units, Series 7 Units and Series 9 Units under “Purchases, Switches and Redemptions - Description of Units”, we may distribute any additional net income and net realized capital gains between December 15 and December 31 of each year (a “**Special Distribution**”).

If you own Series C-7 Units, Series 7 Units or Series 9 Units, we will automatically invest the monthly distributions in additional Units of the same Series of the Fund unless you tell us in writing that you would prefer to receive cash; you may not receive a Special Distribution in cash. We may change or discontinue this Special Distribution policy at any time without notice and in any single instance.

ROI Canadian Top 30 Small Cap Picks Fund

In respect of Series A Units and Series F Units, we will distribute any net income and net realized capital gains between December 15 and December 31 of each year. We may automatically invest this distribution in additional Units of the same Series of the Fund. We may change or discontinue this distribution policy at any time without notice and in any single instance.

Fund Expenses Indirectly Borne by Unitholders

Mutual funds pay for some fees and expenses out of Fund assets. That means investors in a mutual fund indirectly pay for these fees and expenses through lower returns. The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The Fund's management expense ratio includes the absorption of a portion of the Fund's expenses by the Manager.

This example assumes that (i) you invest \$1,000 in a particular Series of Units of the Fund for the periods indicated, (ii) your investment has an annual 5% return, and (iii) the Series management expense ratio and operating expenses would be the same throughout the 10-year period as they were in the Fund's last completed financial year. Additional fees negotiated with the investor and payable to us are applicable to Series F Units where an investor does not pay a periodic asset-based fee to its Dealer.

Although your actual costs may be higher or lower, based on the above assumptions your costs would be:

	Expenses Payable by Series				
	A	C-7	F	7	9
One Year	\$34.64	\$26.65	\$20.09	\$35.26	\$34.85
Three Years	\$109.20	\$84.00	\$63.33	\$111.14	\$109.85
Five Years	\$191.41	\$147.24	\$111.00	\$194.81	\$192.54
Ten Years	\$435.70	\$335.16	\$252.66	\$443.44	\$438.28

See "Fees and Expenses" for more information about the costs of investing in the Fund.

ROI Global Supercycle Fund

Fund Details

Type of Fund	Global Equity										
Start Date	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Series A Units</td> <td style="text-align: right;">August 28, 2008</td> </tr> <tr> <td>Series F Units</td> <td style="text-align: right;">August 28, 2008</td> </tr> <tr> <td>Series O Units</td> <td style="text-align: right;">August 28, 2008</td> </tr> <tr> <td>Series 7 Units</td> <td style="text-align: right;">August 28, 2008</td> </tr> <tr> <td>Series 9 Units</td> <td style="text-align: right;">August 28, 2008</td> </tr> </table>	Series A Units	August 28, 2008	Series F Units	August 28, 2008	Series O Units	August 28, 2008	Series 7 Units	August 28, 2008	Series 9 Units	August 28, 2008
Series A Units	August 28, 2008										
Series F Units	August 28, 2008										
Series O Units	August 28, 2008										
Series 7 Units	August 28, 2008										
Series 9 Units	August 28, 2008										
Securities Offered	Series A Units, Series F Units, Series O Units, Series 7 Units and Series 9 Units										
Eligibility for Registered Plans?	Qualified investment										
Eligibility for Registered Pension Plans?	Yes, these include, but are not limited to, Individual Pension Plans (“ IPP ”) and Retirement Compensation Arrangements (“ RCA ”).										
Management Fees	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Series A Units:</td> <td>2.25% per annum</td> </tr> <tr> <td>Series F Units:</td> <td>1.10% per annum</td> </tr> <tr> <td>Series O Units:</td> <td>Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.</td> </tr> <tr> <td>Series 7 Units:</td> <td>2.25% per annum</td> </tr> <tr> <td>Series 9 Units:</td> <td>2.25% per annum</td> </tr> </table>	Series A Units:	2.25% per annum	Series F Units:	1.10% per annum	Series O Units:	Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.	Series 7 Units:	2.25% per annum	Series 9 Units:	2.25% per annum
Series A Units:	2.25% per annum										
Series F Units:	1.10% per annum										
Series O Units:	Negotiable between the investor and us. No greater than the management fee applicable to Series A Units.										
Series 7 Units:	2.25% per annum										
Series 9 Units:	2.25% per annum										
Performance Fee	The Fund may pay us a performance fee, subject to applicable taxes, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage may be up to 15% of the difference by which the return in the NAVPU of the applicable Series of the Fund exceeds the percentage return of the Morgan Stanley Capital International (“ MSCI ”) World Index (or its successor indexes), expressed in Canadian dollars for the same period. The MSCI World Index is a market capitalization-weighted index comprised of equity securities available in developed markets globally. The index is comprised of companies from 23 countries, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights.										

ROI Global Supercycle Fund

	If the performance of a Series of the Fund in any day is less than the performance of the applicable index described above (the “ Deficiency ”), then no performance fee will be payable in any subsequent day until the performance of the applicable Series of the Fund, on a cumulative basis calculated from the first of such subsequent days, has exceeded the amount of the Deficiency. The NAVPU includes all expenses and is calculated before income, capital gains and return of capital are distributed. The performance fee is calculated and accrued daily and paid on a monthly basis.
Investment Manager	Return On Innovation Advisors Ltd.
Subadvisors	WHV Investment Management, Inc., San Francisco, U.S.A. Hirayama Investments, LLC, San Francisco, U.S.A.* provides advice to WHV Investment Management, Inc.

* This subadvisor is advising WHV Investment Management, Inc. in reliance on the exemption in section 7.3 of OSC Rule 35-502 – Non-Resident Advisers. WHV Investment Management, Inc. has responsibility for the investment advice provided by this subadvisor. To the extent applicable, there may be difficulty enforcing any legal rights against this subadvisor because it is resident outside Canada and all or a substantial portion of its assets are situated outside Canada.

What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to provide investors with the potential for capital growth through investment in a diversified portfolio of global securities.

The Fund primarily invests, either directly or via investments in other mutual funds, in a mix of global equity securities emphasizing global economic regions and industrial sectors identified as having the greatest performance potential.

The fundamental investment objective of the Fund may only be changed with the approval of a majority vote cast at a meeting of Unitholders called for that purpose.

Investment Strategies

In order to achieve its fundamental investment objective, approximately 0% to 10% of the Fund’s portfolio is actively managed by the Investment Manager and approximately 90% to 100% of the Fund’s portfolio is actively managed by the subadvisor.

Subadvisor

The Fund achieves its global equity exposure by retaining WHV Investment Management, Inc. (“**WHV**”) as subadvisor to the Fund. WHV receives advice from Hirayama Investments LLC.

ROI Global Supercycle Fund

WHV's investment philosophy is grounded in the conviction that superior investment performance depends primarily on identifying and investing in the most attractive global economic sectors. Historical grand investment supercycle trends have included the "nifty 50 go-go stocks" of the 1960s, "inflation assets" of the 1970s, "Japan Disinflation Sectors" of the 1980s, "Tech & Telecom" and "Emerging Markets" of the 1990s and more recently "Energy and Natural Resources," each of which favoured certain economic regions or industrial sectors of the global economy. These supercycles emerge when there is an imbalance between supply and demand and there is no short-term corresponding supply correction or a demand correction which significantly improves the fundamentals for that sector since prices increase and corporate profits grow.

To implement its investment philosophy, WHV uses a top-down sector allocation strategy. First, the relative attractiveness of 10 global economic sectors is analyzed. Second, the potential of 67 industry groups is examined. Third, the attractiveness of 52 countries is analyzed. Fourth, a universe of 2,500 global equity securities is researched. Lastly, a portfolio of 30 to 60 stocks is constructed focusing on those economic sectors that have potential to deliver superior earnings growth. The firm's sell discipline is an ongoing assessment of the following factors that may trigger the elimination of a stock from the portfolio: 1) fundamentals of the sector, industry, region, country or company indicate signs of deterioration; 2) stock reaches relative overvaluation; and/or 3) concerns develop regarding accounting or management.

The subadvisor may also engage in short selling to provide the Fund with opportunities for gains when markets are volatile or declining. While short selling will only be used by the Fund as a complement to its primary investment strategy (as discussed above), and only in compliance with its investment objective, the subadvisor will utilize the same fundamental analysis in determining whether securities of a particular issuer should be sold short. When the analysis produces a favourable outlook, the investment opportunity is considered for purchase. When the analysis produces an unfavourable outlook, the investment opportunity is considered for a short sale. In this case, the Fund will engage in short sales by borrowing securities that the subadvisor believes are overvalued and selling them in the open market. The securities will then be repurchased by the Fund at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The subadvisor may depart from these investment strategies in the short-term by temporarily investing all or part of the Fund's portfolio in cash or fixed-income securities issued or guaranteed by a Canadian government agency where the subadvisor considers such a departure to be in the best interest of the Fund, including protecting the Fund during a market downturn.

The subadvisor is selected by the Investment Manager based on its track record, its resources and its investment discipline. Once the subadvisor is retained, the firm is continuously monitored to ensure that standards of performance and professionalism continue to be met. The Investment Manager is responsible for reviewing the relative weighting of the Fund's investment with the subadvisor and with the Investment Manager. The Manager may, in its discretion, reduce or discontinue the Fund's investments with a subadvisor if it determines that it is in the best interest of the Fund to do so. The subadvisor may be changed at any time by us with 30 days' notice to the subadvisor.

ROI Global Supercycle Fund

In the event that the Manager causes the Fund to terminate the subadvisor's mandate, the Fund may instead invest in securities of other mutual funds. Investments by the Fund in securities of other mutual funds may be made directly or via the use of derivatives. The Fund may invest in securities of other mutual funds managed by the Manager. Investments in other mutual funds are made with regard to the Fund's investment objective based on an analysis of the other mutual funds' own investment objectives, investment styles and track record. For additional information on the Fund's investments in other mutual funds, please see "Investments in Other Mutual Funds" on page 39.

Investment Manager

The Investment Manager follows an active management style. The primary emphasis is on capital preservation and providing income, while the secondary emphasis is on generating growth.

The Fund does not invest in private placements.

When buying and selling equity securities, the Investment Manager examines the company's potential to increase shareholder value. The Investment Manager evaluates the company's intrinsic value by carefully considering the historical consistency of earnings, the future potential for earnings, the competitive and comparative advantage of the firm in the marketplace, quality of management, financial viability and stability, and economic and market conditions.

When buying and selling fixed-income securities, the Investment Manager analyzes the investment features, the current price relative to the Investment Manager's estimate for its future value, the credit quality of the issuer, and economic and market conditions.

The Investment Manager may also invest a portion of the Fund's portfolio in securities that, in the opinion of the Investment Manager, have income and growth potential. These investments will primarily include dividend-paying stocks.

The Investment Manager may also invest a portion of the Fund's portfolio in ETFs (defined above) that, in the opinion of the Investment Manager, have income and growth potential.

The Investment Manager may depart from these investment strategies in the short term by temporarily investing all or part of the Fund's portfolio in cash or fixed-income securities issued or guaranteed by a Canadian government agency where the Investment Manager considers such a departure to be in the best interest of the Fund, including protecting the Fund during a market downturn.

Use of Derivatives

The Fund may use specified derivatives, such as options, futures and forward contracts, to:

- hedge against the losses associated with rising interest rates;
- hedge against the default of particular issuers of a security;

ROI Global Supercycle Fund

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself);
- reduce the risk of currency fluctuations;
- enhance income; and
- provide downside risk protection against one or more stocks.

For additional information, please see “Use of Derivatives” on page 37.

Securities Lending and Repurchase and Reverse Repurchase Transactions

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information about securities lending, please see “Securities Lending” on page 38.

The Manager may change the Fund’s investment strategies in its discretion without notice to or approval of Unitholders.

What are the Risks of Investing in this Fund?

Set forth below are certain particular risks that are especially relevant to an investment in the Fund:

- capital depletion risk (Series 7 and Series 9 only);
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- exchange traded fund risk;
- foreign investment risk;
- fund on fund risk;
- income trust risk;
- interest rate risk;
- liquidity risk;

ROI Global Supercycle Fund

- loss restriction risk;
- market risk;
- regulatory risk;
- repurchase and reverse repurchase transactions risk;
- sector risk;
- securities lending risk;
- series risk;
- short selling risk;
- short-term trading risk; and
- small-cap risk.

You will find an explanation of each risk under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks Associated with Mutual Funds?”

Who Should Invest in this Fund?

An investment in the Fund is suitable for investors planning to invest for the medium to long term.

We have assigned this Fund a risk rating of Medium to High.

Please refer to “Risk Classification Methodology” on page 40.

Distribution Policy

In addition to the monthly distributions described in respect of Series 7 Units and Series 9 Units under “Purchases, Switches and Redemptions – Description of Units,” we may distribute any additional net income and net realized capital gains between December 15 and December 31 of each year (a “**Special Distribution**”).

If you own Series 7 Units or Series 9 Units, we will automatically invest the monthly distributions in additional Units of the same Series of the Fund unless you tell us in writing that you would prefer to receive cash; you may not receive a Special Distribution in cash. We may change or discontinue this Special Distribution policy at any time without notice and in any single instance.

In respect of Series A Units, Series F Units and Series O Units, we will distribute any net income and net realized capital gains between December 15 and December 31 of each year. We may automatically invest this distribution in additional Units of the same Series of the Fund. We may

ROI Global Supercycle Fund

change or discontinue this distribution policy at any time without notice and in any single instance.

Fund Expenses Indirectly Borne by Unitholders

Mutual funds pay for some fees and expenses out of Fund assets. That means investors in a mutual fund indirectly pay for these fees and expenses through lower returns. The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The Fund's management expense ratio includes the absorption of a portion of the Fund's expenses by the Manager.

This example assumes that (i) you invest \$1,000 in a particular Series of Units of the Fund for the periods indicated, (ii) your investment has an annual 5% return and (iii) the Series management expense ratio and operating expenses would be the same throughout the 10-year period as they were in the Fund's last completed financial year except that the portion of the management expense ratio relating to the performance fee is adjusted to reflect an annual 5% return. Additional fees negotiated with the investor and payable to us are applicable to Series F Units where an investor does not pay a periodic asset-based fee to its Dealer. Fees applicable to Series O Units are negotiated directly with each investor. The subscription agreement entered into by Series O investors provides that annual operating expenses of up to 0.25% of the Series O Units' net asset value may be paid by the Fund.

Although your actual costs may be higher or lower, based on the above assumptions your costs would be:

	Expenses Payable by Series				
	A	F	7	9	O
One Year	\$36.28	\$22.96	\$34.74	\$34.74	\$2.46
Three Years	\$114.37	\$72.37	\$109.53	\$109.53	\$7.75
Five Years	\$200.47	\$126.85	\$191.98	\$191.98	\$13.59
Ten Years	\$456.33	\$288.75	\$436.99	\$436.99	\$30.94

See "Fees and Expenses" for more information about the costs of investing in the Fund.

ROI CANADIAN RETIREMENT FUND
ROI GLOBAL RETIREMENT FUND
ROI CANADIAN TOP 30 SMALL CAP PICKS FUND
ROI GLOBAL SUPERCYCLE FUND

(the “**Funds**”)

Additional information about the Funds is available in the Funds’ Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request and at no cost, by calling us at 416-361-6162 or 1-866-764-3863, by email to info@roicapital.ca or from your Dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Manager’s website at www.roicapital.ca or at www.sedar.com.

Unless otherwise indicated herein, information about the Funds which may be obtained on the Manager’s website is not, and shall not be deemed to be, incorporated by reference in this Simplified Prospectus.

MANAGER OF THE ROI MUTUAL FUNDS

Return On Innovation Advisors Ltd.
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