

Interim Management Report of Fund Performance



As at June 30, 2017

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

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Every effort has been made to ensure that the information contained in this report is accurate as of June 30, 2017; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus, interim and audited annual financial statements for more information.



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Results of Operations

The portfolio advisor of the Fund is Return Advisors Ltd. The commentary that follows provides a summary of the results of operations for the period ended June 30, 2017.

Financial Performance

Total net assets at June 30, 2017 were \$60,938,158 down from \$67,952,699 at the prior year end.

During the six-month period ended June 30, 2017, the Fund had redemptions of \$9,356,347 and an increase in net assets from operations of \$2,341,806. The Fund is currently not accepting new subscriptions.

The decrease in net assets from operations was composed of a \$1,925,396 loss from operations and \$4,267,202 in realized and unrealized gains on investments. The realized and unrealized gains on investments are made up of \$2,965,574 in net realized gains on investments and \$1,301,628 net change in unrealized appreciation on investments.

The realized and unrealized gains are made up of realized and unrealized gains on the liquid portfolio of \$1,720,377, realized and unrealized gains of \$2,546,825 in the venture portfolio.

Redemptions continue to be high, but not unexpected. Investors cannot redeem units without penalty for eight years. Once the eight year hold period is finished, they may redeem units without penalty. The high levels of redemptions reflect the end of the holding periods and consequent redemptions. The Fund continues to hold an ample liquid portfolio to manage the liquidity requirements relating to these redemptions.

Investment Activity

At June 30, 2017, the Fund had venture investments valued at \$12,445,222 in 1 company.

The venture portfolio represented 20.42% of the total net asset value (“NAV”) of the Fund, while the securities portfolio consisting of marketable securities, other securities, short term investments and other assets net of liabilities represented 79.58%. At December 31, 2016, the Fund held venture investments with a fair value of \$10,249,006. At June 30, 2017, the Fund held venture investments with a fair value of \$12,445,222. The increase in the fair value of the portfolio is due to fair value adjustments made in the period. The value of the venture portfolio increased by 21.4% during the period.

The Fund’s venture investment portfolio is generally invested in companies considered to be in established stages. Companies in established stages have been in business typically for more than two years and have an established record of profitability and a stable customer base.

The Fund is required to invest a prescribed portion of its assets in eligible venture investments as defined in the Community Small Business Investment Funds Act (Ontario) and the Income Tax Act (Canada). As at June 30, 2017 the Fund has not met these requirements. As a result, investment level taxes totaling \$160,233 have been accrued. These amounts are eligible to be rebated to the Fund if the Fund returns to compliance by December 31, 2019. The portfolio manager expects to return to compliance before December 31, 2019.

In aggregate, the liquid securities portfolio is invested in large cap Canadian stocks (17.34%), Canadian Real Estate Investment Trusts (14.58%); senior unsecured and debentures (3.27%), Apple Inc. (15.35%) and short-term investments (22.12%) including cash.

The mix in the liquid portfolio has changed since December 31, 2016. The exposure to US large

caps, large cap Canadian equities and Canadian REITs has declined while cash has increased.

During the period the Fund benefited from investing in Canadian REIT's and U.S. Large Caps. The largest benefit was from the Fund investing in Apple Inc., The Fund did reduce its exposure to this company during the period but the stock price for Apple Inc. did increase by 20.4% in Canadian dollars.

Going forward the Fund will continue to invest in the venture portfolio as required as well as Canadian large cap stocks and Canadian REIT's and the Fund will continue to hold an investment in Apple. The Manager will continue to monitor the portfolio and continue to adjust the portfolio as warranted.

The Fund currently has high levels of marketable securities and cash which will be used to Fund redemptions and will be deployed as is prudent in appropriate investments for both the venture and liquid portfolios.

Revenue and Expenses

Investment income consists of interest on the senior unsecured and convertible debentures and dividends and distributions on the liquid portfolio. Venture income has declined commensurate with the decline in the size and composition of the venture portfolio year over year. Liquid portfolio income has also declined commensurate with the decreasing size of the Fund and consequently the liquid portfolio.

Total expenses for the period were \$ 2,458,158. The Fund's overall management expense ratio ("MER") at June 30, 2017 decreased marginally to 7.64% (annualized) from 7.69% for the prior comparable period. The composition of the Fund's expenses does not change significantly year to year due to the fact that most of the expenses

(management fees, advisor fees, sponsor fees, sales commission financing and trailer fees) are contractual arrangements that are based on a percentage of the NAV.

Recent Developments

Federal Legislative Change

In March 2013, the Federal Minister of Finance announced that the 15% federal tax credit available for investments in labour-sponsored venture capital corporations would be phased out in stages to 0% after 2016. It remained at 15% for 2014, was reduced to 10% for 2015, was reduced to 5% for 2016 and nil for 2017 and thereafter. Similarly, there is no provincial tax credit available for investments in labour-sponsored venture capital corporations.

Accounting standards issued but not yet adopted

IFRS 9 – The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit

or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Funds are in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

IFRS 15, Revenue from contracts with customers, is a new standard effective for years beginning on or after January 1, 2018, which will supersede IAS 18, Revenue, and related interpretations. The Manager is in the process of assessing the impact of IFRS 15 to the Fund.

Related Party Transactions

The Manager, Advisor and ACTRA Toronto Performers (the “Sponsor”) are deemed to be related parties.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates,” “intends,” “plans,” “believes,” “estimates” or negative versions thereof. In addition, any statement that may be made concerning future performance, strategies or

prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. It should be noted that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Furthermore, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

The following tables show selected key financial information about Series I, II, III of the Fund and are intended to help you understand the series' financial performance.

Class A Series I Net assets attributable to holders of redeemable units per unit^{1,2,3}	June 30 2017 6 mths	Dec 31 2016 12 mths	Dec 31 2015 12 mths	Dec 31 2014 12 mths	Dec 31 2013 12 mths
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS,					
Beginning of period	6.92	6.76	7.31	7.24	7.52
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					
Total Revenue	0.06	0.15	0.26	0.33	0.38
Total Expenses	(0.27)	(0.53)	(0.54)	(0.47)	(0.54)
Realized gains (losses) for the period	0.34	0.09	–	0.33	(0.03)
Unrealized gains (losses) for the period	0.14	0.40	(0.19)	(0.11)	(0.09)
Increase (decrease) in net assets attributable to holders of redeemable shares²	0.27	0.11	(0.47)	0.08	(0.28)
DISTRIBUTIONS:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units	7.17	6.92	6.76	7.31	7.24
RATIOS AND SUPPLEMENTAL DATA					
Total Net assets attributable to holders of redeemable units (000's) ³	30,915	35,660	45,842	62,812	72,943
Number of units outstanding ³	4,312,530	5,153,142	6,776,394	8,594,536	10,074,834
Management expense ratio ⁴	7.52%	7.89%	7.46%	6.41%	7.21%
Management expense ratio before waivers or absorptions	7.52%	7.89%	7.46%	7.48%	7.21%
Trading expense ratio ⁵	–	–	–	–	–
Portfolio turnover rate ⁶	–	7.25%	2.62%	22.44%	4.30%
Net assets attributable to holders of redeemable units per unit	7.17	6.92	6.76	7.31	7.24

Financial Highlights

	June 30 2017 6 mths	Dec 31 2016 12 mths	Dec 31 2015 12 mths	Dec 31 2014 12 mths	Dec 31 2013 12 mths
Class A Series II Net assets attributable to holders of redeemable units per unit^{1,2,3}					
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS,					
Beginning of period	6.76	6.62	7.16	7.10	7.38
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					
Total Revenue	0.06	0.14	0.24	0.32	0.37
Total Expenses	(0.27)	(0.53)	(0.54)	(0.47)	(0.53)
Realized gains (losses) for the period	0.31	0.09	–	0.32	(0.03)
Unrealized gains (losses) for the period	0.14	0.41	(0.19)	(0.09)	(0.09)
Increase (decrease) in net assets attributable to holders of redeemable shares²	0.24	0.11	(0.49)	0.08	(0.28)
DISTRIBUTIONS:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units	7.00	6.76	6.62	7.16	7.10
RATIOS AND SUPPLEMENTAL DATA					
Total Net assets attributable to holders of redeemable units (000's) ³	29,313	31,356	37,500	49,151	56,412
Number of units outstanding ³	4,190,265	4,637,658	5,662,983	6,862,958	7,946,574
Management expense ratio ⁴	7.77%	8.08%	7.57%	6.47%	7.25%
Management expense ratio before waivers or absorptions	7.77%	8.08%	7.57%	7.54%	7.25%
Trading expense ratio ⁵	–	–	–	–	–
Portfolio turnover rate ⁶	–	7.25%	2.62%	22.44%	4.30%
Net assets attributable to holders of redeemable units per unit	7.00	6.76	6.62	7.16	7.10

Financial Highlights

	June 30	Dec 31	Dec 31	Dec 31	Dec 31
Class A Series III Net assets attributable to holders of redeemable units per unit^{1,2,3}	2017	2016	2015	2014	2013
	6 mths	12 mths	12 mths	12 mths	12 mths
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS,					
Beginning of period	7.08	6.91	7.45	7.36	7.63
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					
Total Revenue	0.06	0.15	0.26	0.34	0.39
Total Expenses	(0.27)	(0.53)	(0.55)	(0.46)	(0.52)
Realized gains (losses) for the period	0.36	0.09	0.03	0.33	(0.03)
Unrealized gains (losses) for the period	0.15	0.39	(0.18)	(0.09)	(0.09)
Increase (decrease) in net assets attributable to holders of redeemable shares²	0.29	0.10	(0.43)	0.12	(0.25)
DISTRIBUTIONS:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units	7.33	7.08	6.91	7.45	7.36
RATIOS AND SUPPLEMENTAL DATA					
Total Net assets attributable to holders of redeemable units (000's) ³	710	936	1,395	2,137	2,726
Number of units outstanding ³	96,883	132,263	201,904	286,709	370,235
Management expense ratio ⁴	7.52%	7.77%	7.32%	6.14%	6.82%
Management expense ratio before waivers or absorptions	7.52%	7.77%	7.32%	7.21%	6.82%
Trading expense ratio ⁵	–	–	–	–	–
Portfolio turnover rate ⁶	–	7.25%	2.62%	22.44%	4.30%
Net assets attributable to holders of redeemable units per unit	7.33	7.08	6.91	7.45	7.36

- This information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements, where applicable.
- The increase (decrease) from operations is based on the weighted average number of shares outstanding during the financial year. Distributions per share are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share. Distributions are paid in cash and either received in cash by the unitholder shareholder or reinvested in additional shares of the Fund.
- This information is provided as at December 31 of the year shown except for the most recent which is the six-month period ended June 30, 2017.
- The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Manager has been retained by the Fund to manage the Fund's investment portfolio. As compensation for the services to be provided for and on behalf of the Fund by the Manager, the Fund has agreed to pay to the Manager an annual advisor fee of 1.0% of the NAV of the Fund. The Fund pays the Sponsor (ACTRA Toronto Performers) an annual fee of 0.25% of the NAV of the Fund, calculated and paid monthly in arrears.

The Manager has been retained by the Fund to develop and implement all aspects of the Fund's sales, marketing, distribution and communications strategies; organize the retention and supervision of service providers; develop and refine the investment strategy; and manage the ongoing business and administrative affairs of the ROI Fund. As compensation for the services, the ROI Fund has agreed to pay to the Manager an annual management fee of 2.5% of the NAV of the Fund. The major services paid by the management fees by series expressed as an approximate percentage of the management fees are summarized as follows:

Series	I	II	III
Dealer Costs	0.00%	0.00%	0.00%
Other Fees*	100.00%	100.00%	100.00%

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

To the extent that management fees did not fully cover the cost of services provided to the Fund, the difference was funded directly by the Manager.

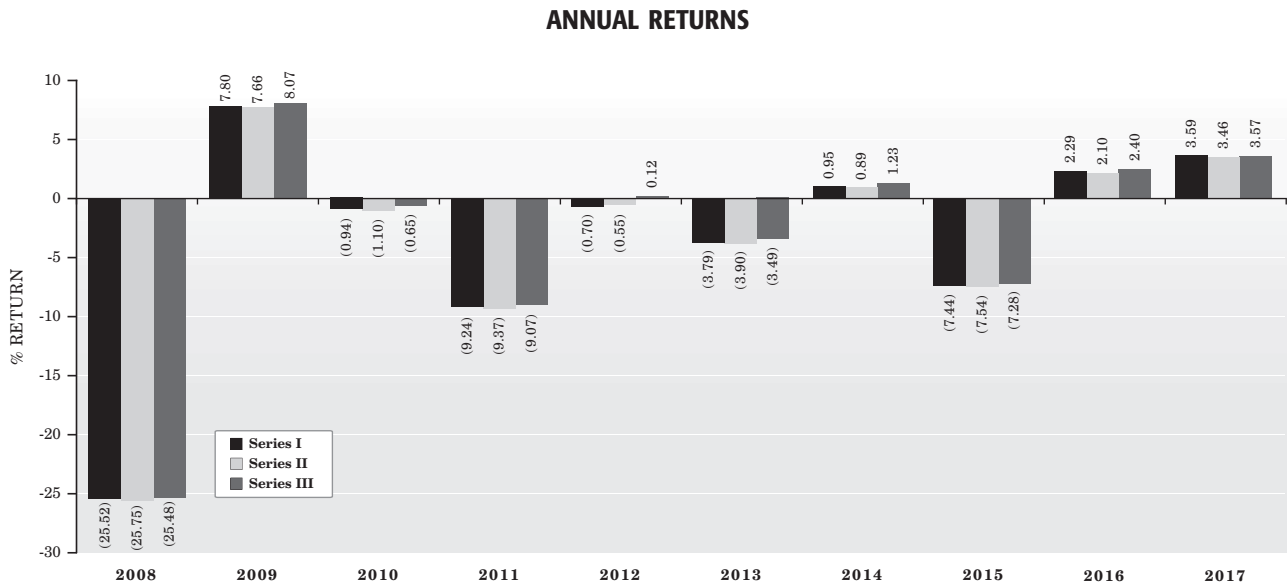
The Manager has also been retained by the ROI Fund to pay sales commissions on behalf of the Fund and provide services in connection therewith. As compensation for these services, the Fund has agreed to pay to the Manager an annual financing fee of 0.4% of the NAV of the Fund, as well as an annual base financing fee equal to the aggregate of 1.25% of the original purchase price of Class A Shares, Series I and 0.75% of the original purchase price of Class A Shares, Series II (issued after January 1, 2004 that remain issued and unredeemed, provided that such fee ceases for any such shares retained for more than eight years).

Past Performance

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

Year-By-Year Returns

The following bar chart shows the Fund’s annual performance for each of the years shown and illustrates how the Fund’s performance changes year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For 2017, the information presented is for the six-month period ended June 30, 2017.



Summary of Investment Portfolio as at June 30, 2017

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

Asset Mix	% of Series I, II, III Net Asset Value
Marketable securities	55.29%
Short-term investments	22.12%
Venture portfolio	20.42%
Other investments	3.27%
Liabilities, net of other assets	(1.10)%
Total	100.00%

TOP 25 HOLDINGS (Note: Fund only has 8 holdings)	% of Series I, II, III Net Asset Value
CIBC Mellon Trust Demand Deposit, variable rate	22.11%
Toronto Waterfront Studios Inc., – Class A common shares	20.42%
iShares S&P/TSX 60 Index ETF	17.33%
Apple Inc.	15.35%
iShares S&P/TSX Capped REIT Index ETF	14.58%
iShares Core Canadian Short Term Bond Index ETF	8.03%
Dorel Industries, 5.50%	3.27%
BNY Mellon US\$ Deposit Trust Reserve, variable rate	0.01%
Total holdings as a percentage of net asset attributable to holders of redeemable units	101.10%
Total Fund Net Asset Value	\$60,938,158

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



Return On Innovation Advisors Ltd.

43 Front Street, Suite 301, Toronto, Ontario M5E 1B3

Phone: 416 361-6162 Fax: 416 361-3013

roicapital.ca