

Interim Management Report of Fund Performance



As at June 30, 2018

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, 2018; 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, 2018.

Financial Performance

Total net assets at June 30, 2018 were \$50,979,309 down from \$63,934,297 at the prior year end.

During the six-month period ended June 30, 2018, the Fund had redemptions of \$19,131,959 and an increase in net assets from operations of \$6,176,971. The Fund is currently not accepting new subscriptions.

The decrease in net assets from operations was composed of a \$1,060,362 loss from operations and \$7,237,333 in realized and unrealized gains on investments. The realized and unrealized gains on investments are made up of \$15,704,834 in net realized gains on investments and \$8,467,501 in net change in unrealized depreciation on investments.

The realized and unrealized gains are made up of realized and unrealized gains on the liquid portfolio of \$1,267,178, realized and unrealized gains of \$5,970,155 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 ample liquid portfolio to manage the liquidity requirements relating to these redemptions.

Investment Activity

During the period, the Fund successfully exited its venture investment in Toronto Waterfront Studios. The Fund sold its shares in Toronto Waterfront Studios to Bell Media on May 14, 2018.

Approximately, one third of the Fund's assets was invested in this single venture investment and the Manager was able to exit the investment at a large gain for the Fund while simultaneously creating a significant amount of liquidity for the Fund. As a result, at June 30, 2018, the Fund had no venture investments remaining in the Fund.

The remaining investments consisting of marketable securities, other securities and short-term investments remain liquid to ensure the Fund can meet its liquidity requirements. The Fund did not take on any new investments but trimmed these investments as necessary to Fund redemptions.

In aggregate, the liquid securities portfolio is balanced and invested in large cap Canadian stocks (22.28%), Canadian Real Estate Investment Trusts (13.42%); short-term Canadian bonds (9.32%), Apple Inc. (7.12%) and senior unsecured and debentures (3.86%) and short-term investments including cash (44.01%)

The mix in the liquid portfolio has changed materially since December 31, 2017. The exposure to US large caps, large cap stocks and the venture portfolio declined while Canadian equities and Canadian REITs remained relatively stable and cash increased.

During the period the Fund benefited from 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 14.8% in Canadian dollars.

Going forward the Fund will likely not continue to invest in the venture portfolio. The Fund will continue to invest in Canadian large cap stocks and Canadian REIT's and the Fund will continue to reduce its investment in Apple. The Manager will continue to monitor the portfolio and continue to adjust the portfolio as warranted to maintain sufficient liquidity.

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 given the investment objective and strategy of the series of the Fund.

Revenue and Expenses

Investment income consists of interest on the senior unsecured and convertible debentures and dividends and distributions on the liquid portfolio. Liquid portfolio income has declined commensurate with the decreasing size of the Fund and consequently the liquid portfolio.

Total expenses (net of the expense recoveries noted below) for the period were \$1,497,284. Total expenses excluding these expense recoveries were \$2,206,463. The Fund's management expense ratio ("MER") was 5.44% (annualized) based on the net expense and 8.03% (annualized) excluding the expense recoveries.

The comparable MER for the year ended December 31, 2017 was 8.53% as expenses included the unusual charges that were recovered in 2018. The MER for December 2017 excluding those charges was 7.74%.

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. However, the MER has increased due to the fixed expenses and the decline in the average NAV.

Recent Developments

Pacing Requirements

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 December 31, 2017 and 2016, the Fund was not in compliance with the investment pacing requirement. As a result, during 2017 net investment level taxes totaling \$498,211 were accrued by the Fund, net of prior year reversals. Investment level taxes relating to the 2016 fiscal year totaling \$160,233 were paid by the Fund. The Fund returned to compliance in February of 2018. As such, the investment level taxes paid relating to 2016 were rebated to the Fund by the Ministry of Finance. The amounts relating to 2016 and 2017 were recognized as an expense recovery in 2018 in the Statements of Comprehensive Income (Loss). As at June 30, 2018 the Fund has met these requirements.

Accounting standards issued but not yet adopted

Related Party Transactions

The Manager, Advisor and ACTRA Toronto Performers (the "Sponsor") are deemed to be related parties. Please refer to the section titled "Advisor, Sponsor and Management Fees" which outline fees paid to these related parties.

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 2018	Dec 31 2017	Dec 31 2016	Dec 31 2015	Dec 31 2014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS,					
Beginning of period	7.97	6.92	6.76	7.31	7.24
INCREASE (DECREASE) IN NET ASSES ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					
Total Revenue	0.07	0.11	0.15	0.26	0.33
Total Expenses	(0.21)	(0.61)	(0.53)	(0.54)	(0.47)
Realized gains (losses) for the period	2.32	0.36	0.09	–	0.33
Unrealized gains (losses) for the period	(1.26)	1.17	0.40	(0.19)	(0.11)
Increase (decrease) in net asses attributable to holders of redeemable shares²	0.92	1.03	0.11	(0.47)	0.08
DISTRIBUTIONS:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units	8.95	7.97	6.92	6.76	7.31
RATIOS AND SUPPLEMENTAL DATA					
Total Net assets attributable to holders of redeemable units (000's) ³	22,731	32,052	35,660	45,842	62,812
Number of units outstanding ³	2,539,585	4,019,935	5,153,142	6,776,394	8,594,536
Management expense ratio ⁴	5.10%	8.39%	7.89%	7.46%	6.41%
Management expense ratio before waivers or absorptions	5.10%	8.39%	7.89%	7.46%	7.48%
Trading expense ratio ⁵	–	0.01%	–	–	–
Portfolio turnover rate ⁶	–	25.91%	7.25%	2.62%	22.44%
Net assets attributable to holders of redeemable units per unit	8.95	7.97	6.92	6.76	7.31

Financial Highlights

Class A Series II Net assets attributable to holders of redeemable units per unit^{1,2,3}	June 30 2018	Dec 31 2017	Dec 31 2016	Dec 31 2015	Dec 31 2014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS,					
Beginning of period	7.77	6.76	6.62	7.16	7.10
INCREASE (DECREASE) IN NET ASSES ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					
Total Revenue	0.06	0.11	0.14	0.24	0.32
Total Expenses	(0.23)	(0.62)	(0.53)	(0.54)	(0.47)
Realized gains (losses) for the period	2.35	0.34	0.09	–	0.32
Unrealized gains (losses) for the period	(1.26)	1.17	0.41	(0.19)	(0.09)
Increase (decrease) in net asses attributable to holders of redeemable shares²	0.92	1.00	0.11	(0.49)	0.08
DISTRIBUTIONS:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units	8.71	7.77	6.76	6.62	7.16
RATIOS AND SUPPLEMENTAL DATA					
Total Net assets attributable to holders of redeemable units (000's) ³	27,591	31,194	31,356	37,500	49,151
Number of units outstanding ³	3,165,933	4,014,528	4,637,658	5,662,983	6,862,958
Management expense ratio ⁴	5.75%	8.67%	8.08%	7.57%	6.47%
Management expense ratio before waivers or absorptions	5.75%	8.67%	8.08%	7.57%	7.54%
Trading expense ratio ⁵	–	0.01%	–	–	–
Portfolio turnover rate ⁶	–	25.91%	7.25%	2.62%	22.44%
Net assets attributable to holders of redeemable units per unit	8.71	7.77	6.76	6.62	7.16

Class A Series III Net assets attributable to holders of redeemable units per unit^{1,2,3}	June 30 2018	Dec 31 2017	Dec 31 2016	Dec 31 2015	Dec 31 2014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS,					
Beginning of period	8.15	7.08	6.91	7.45	7.36
INCREASE (DECREASE) IN NET ASSES ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					
Total Revenue	0.07	0.11	0.15	0.26	0.34
Total Expenses	(0.24)	(0.62)	(0.53)	(0.55)	(0.46)
Realized gains (losses) for the period	2.52	0.40	0.09	0.03	0.33
Unrealized gains (losses) for the period	(1.35)	1.15	0.39	(0.18)	(0.09)
Increase (decrease) in net asses attributable to holders of redeemable shares²	0.99	1.04	0.10	(0.43)	0.12
DISTRIBUTIONS:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units	9.14	8.15	7.08	6.91	7.45
RATIOS AND SUPPLEMENTAL DATA					
Total Net assets attributable to holders of redeemable units (000's) ³	658	688	936	1,395	2,137
Number of units outstanding ³	71,963	84,457	132,263	201,904	286,709
Management expense ratio ⁴	5.76%	8.36%	7.77%	7.32%	6.14%
Management expense ratio before waivers or absorptions	5.76%	8.36%	7.77%	7.32%	7.21%
Trading expense ratio ⁵	–	0.01%	–	–	–
Portfolio turnover rate ⁶	–	25.91%	7.25%	2.62%	22.44%
Net assets attributable to holders of redeemable units per unit	9.14	8.15	7.08	6.91	7.45

1. This information is derived from the Fund's audited annual financial statements (except for the interim period ended June 30, 2018 which is unaudited) prepared in accordance with International Financial Reporting Standards ("IFRS").
2. The increase (decrease) from operations is based on the weighted average number of shares outstanding during the financial year. Distributions per share are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share. Distributions are paid in cash and either received in cash by the unitholder shareholder or reinvested in additional shares of the Fund.
3. 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, 2018.
4. 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.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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.

ACTRA Toronto Performers has agreed to be Sponsor of the Fund. The Sponsor owns all of the Class B Shares of the capital of the Fund and is required under the Ontario Act to elect a majority of the Board of Directors. The Fund pays the Sponsor 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 to manage the ongoing business and administrative affairs of the Fund. As compensation for the services, the 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.

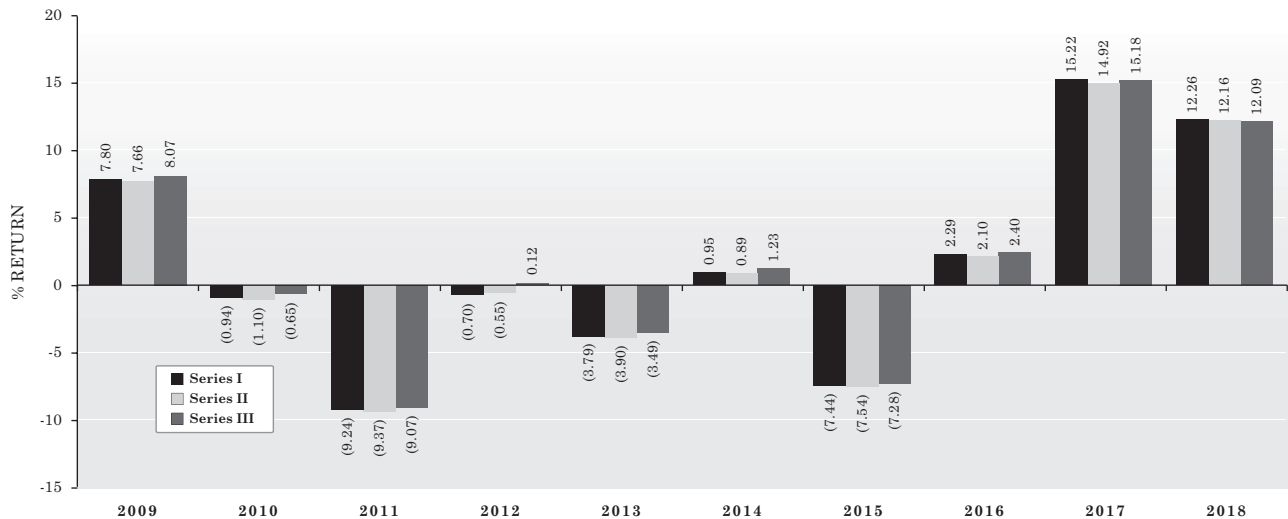
The Manager has also been retained by the ROI Fund to pay sales commissions on behalf of the Fund and provide services in connection therewith. As compensation for these services, the Fund has agreed to pay to the Manager an annual financing fee of 0.4% of the NAV of the Fund, as well as an annual base 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).

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 2018, the information presented is for the six-month period ended June 30, 2018.

ANNUAL RETURNS



Summary of Investment Portfolio as at June 30, 2018

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	52.49%
Short-term investments	44.31%
Other investments	3.89%
Liabilities, net of other assets	(0.69)%
Total	100.00%

TOP 25 HOLDINGS (Note: Fund only has 7 holdings)	% of Series I, II, III Net Asset Value
CIBC Mellon Trust Demand Deposit, variable rate	44.31%
iShares S&P/TSX 60 Index ETF	22.44%
iShares S&P/TSX Capped REIT Index ETF	13.51%
iShares Core Canadian Short Term Bond Index ETF	9.38%
Apple Inc.	7.16%
Dorel Industries, 5.50%	3.89%
Total holdings as a percentage of net asset attributable to holders of redeemable units	100.69%
Total Fund Net Asset Value	\$50,979,309

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.

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.



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