

# Annual Management Report of Fund Performance



**ROI Global  
Retirement Fund™**

As at December 31, 2015

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

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures or proxy voting disclosure record.

Every effort has been made to ensure that the information contained in this report is accurate as of December 31, 2015; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.



[roicapital.ca](http://roicapital.ca)



### 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, 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.

### Investment Strategies

In order to achieve its fundamental investment objective, approximately 70-80% of the Fund's portfolio is managed by two sub-advisors. 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 in a portion of the Fund's assets in private placements in the past.

### Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund. The Fund is suitable for investors investing for the medium to long-term and who are willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Return on Innovation Advisors Ltd. is the portfolio advisor of the Fund and managed the private investments along with the asset mix of the Fund.

The underlying equity exposure of the Fund is sub-advised by WHV Investment Management (WHV) and Johnston Asset Management (JAM).

### Results of Operations

Return on Innovation Advisors Ltd. is the portfolio advisor of the Fund and manages the private investments along with the asset mix of the Fund. The underlying equity exposure of the Fund is sub-advised by WHV Investment Management (WHV) and Johnston Asset Management (JAM).

### Financial Performance

The net assets of the Fund as at December 31, 2015 were \$12,771,083 down from \$13,575,770 at December 31, 2014. The decrease in net assets is attributable to an increase in net assets from operations of \$1,933,268 net of redemptions of \$2,074,448 and distributions to unitholders of \$663,507.

### Investment Performance

For the year ended December 31, 2015, the Fund returned 15.24% for Series A, compared to the Fund's benchmark which returned 13.41%. Please refer to the past performance section for the performance of other series offered by the Fund. The performance of the other series of the Fund differs from Series A largely due to the varying levels of expenses charged to each series.

The Calendar year 2015 was a more volatile year for the stock market. However, a lot of that volatility was masked in global equities by a depreciating Canadian dollar. The depreciating Canadian dollar caused foreign assets to increase in value once converted by to Canadian dollars.

The third quarter included a lot of stock market turmoil although in the final quarter of the year the stock market regained a lot of the losses incurred earlier in the year. Global equity markets



rebounded from the sharp sell-off triggered in August by a major drop in Chinese stock markets. At the end of the year many investors believed that initial concerns about the extent and corresponding impact of China's slowdown in a growing economy were overdone. China's growth is inevitably slowing as its economy shifts from one focused on exports to internal consumption but their economy continues to grow even if the growth rate slows.

The US economy continued along the path to recovery. The International Monetary Fund is forecasting growth for 2016 to be 2.6%, which is better than most other developed economies, but still moderate by historical standards. In the United States the unemployment rate dropped, wages were higher, signs of rising inflation and a steady increase in Gross Domestic Product (GDP) finally prompted the US Federal Reserve to raise interest rates in December by 0.25%, the first rate hike since 2006.

One of the big negative developments in equity markets in 2015 was the continued drop in oil prices. Oil prices dropped by over 40% from 2015 highs to an 11-year low below \$40 a barrel, as Saudi Arabia and its OPEC partners maintained production in the hope of bankrupting or reducing the supply from US shale oil producers.

Geopolitically, Europe's concern about the exit of Greece from the Eurozone earlier in the year was overtaken by the mass migration from Syria. The influx is putting pressure on the European Union, with the terror attacks in Paris in November adding to worries about security.

Europe's biggest issue, however, is dealing with the migrant crisis. The European Union (EU) said it processed over 430,000 asylum applications in the third quarter of 2015, over four times the

number recorded in the second quarter. Germany received 1.1 million asylum seekers over the course of 2015, and has said it could take 1 million a year for five years. Germany needs to address its shrinking population and dwindling workforce.

Japan's economic stagnation continued in the fourth quarter, with the country slipping back into recession following the release of third quarter data that showed a 0.8% contraction. Despite urges to invest more, Japanese companies are still hoarding cash. Japan has many world-class companies and corporate governance is continues to improve. Companies in this region may benefit from low commodity prices and a beneficial exchange rate with the US. However, they are more exposed than many regions to falling demand from China.

The global economy is set for another year of modest growth across both developed markets and emerging markets. At the start of 2016, the International Monetary Fund is forecasting global growth of 3.4% for the year. China's slowdown and lower commodity prices are constraints and central banks will remain extremely accommodative as a result.

The oil market is oversupplied by at least 1 million barrels per day. Base metals and mining companies continue to be under pressure. In the world, the United States will be an economic hot spot; strong employment and improving consumer sentiment help the economy.

US politics will be a big story in 2016 as the country prepares for presidential elections in November. Politics is also a big in Europe. The uncoordinated response to the migrant crisis will continue to result in debates between EU members.



Japan will continue to improve corporate governance and a focus on improving shareholder returns. World-class companies are sitting on significant amounts of cash. Some of that cash could be used to finance Mergers and Acquisitions (M&A).

There are always reasons for concern, yet the outlook is not all gloomy. Monetary policy set is very accommodative and there is improving growth, low inflation and moderate valuation. This could provide for a positive climate for the stock market.

### *Investment Activity*

The portion of the Fund managed by WHV detracted from performance in 2015. The equity portfolio declined significantly as a sharp decline in crude oil prices negatively impacted our energy sector investments.

The WHV portion of the portfolio had a difficult year as global oil prices continued to experience one of their most precipitous declines of the past 50 years. In the face of such an event The WHV portion of the portfolio is small and we would expect to see portfolio turnover in the WHV portion of the portfolio.

Outperformance was led by AXA, Cameron International, Syngenta and Allegion. Freeport-McMoRan, Teck Resources, BHP Billiton, Potash Corp and Vale were among the companies that underperformed most during the period. Vale underperformed for company-specific reasons but also because of concerns about future demand for iron ore. Freeport and Teck fell with the decline of commodity prices

The portion of the Fund managed by JAM performed in line with the MSCI World Index. Significant areas of contribution to returns stemmed from information technology and real estate. In technology, Adobe was a major contributor to performance. In real estate, Tencent Holdings was significant. On the negative side,

Edwards Life Sciences and Sands China were the largest detractors.

The weighting of private investments decreased from 3.44% in 2014 to 0.00%. The Fund does not intend to take any additional positions in private investments. A high level of cash was maintained at the end of the year in order to provide for additional liquidity.

### *Unitholder Activity*

During the year ended December 31, 2015, the Fund experienced redemptions of \$3,300,898, and new purchases of \$1,226,450.

### *Fees and Expenses*

During the year ended December 31, 2015 the Fund incurred management fees and operating expenses of \$591,319. The overall manager expense ratio was 4.05% up from 3.91% in the previous year.

## **Recent Developments**

### *Termination of Fund*

Due to the relatively small asset size and the small number of unitholders in the Fund, on March 14, 2015 Return On Innovation Advisors Ltd., the Manager of the Fund announced plans to terminate the operation of the Fund. Effective March 15, 2016, the Fund will no longer accept additional investments and it is expected the Fund will be terminated on or about June 15, 2016.

## **Related Party Transactions**

The Manager is responsible for the day-to-day operations of the Fund. The Manager provides the Fund or ensures that the Fund is provided with all services (accounting, legal, custody, transfer agent) required to function properly. In consideration of the management services, with the exception of Series O management fees which are negotiated with and paid by the unitholder to the Manager, the Fund pays management fees to the Manager based on the average net assets of each series of the Fund.

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year. The information included in the below tables has been derived from the Fund's audited annual financial statements.

**Series A Net assets attributable to holders of redeemable units per unit<sup>1,2,3</sup>**

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net assets attributable to holders of redeemable units, Beginning of year	<b>12.01</b>	11.36	9.62	8.96	9.75
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>					
Total Revenue	<b>0.16</b>	0.23	0.24	0.22	0.23
Total Expenses	<b>(0.56)</b>	(0.49)	(0.37)	(0.35)	(0.32)
Realized gains (losses) for the year	<b>1.91</b>	2.40	0.32	0.21	0.01
Unrealized gains (losses) for the year	<b>0.39</b>	(1.48)	1.53	0.60	(0.68)
<b>Total Increase (Decrease) in net assets attributable to holders of redeemable units<sup>2</sup></b>	<b>1.90</b>	0.66	1.72	0.68	(0.76)
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Annual Distributions<sup>2</sup></b>	-	-	-	-	-
<b>Net assets attributable to holders of redeemable units at December 31</b>	<b>13.84</b>	12.01	11.36	9.61	8.96
<b>Ratios and Supplemental Data</b>					
Total Net assets attributable to holders of redeemable units (000's) <sup>3</sup>	<b>7,296</b>	7,722	14,572	16,774	20,054
Number of units outstanding <sup>3</sup>	<b>527,114</b>	642,900	1,282,504	1,744,242	2,238,277
Management expense ratio <sup>4</sup>	<b>4.12%</b>	3.94%	3.55%	3.60%	3.37%
Management expense ratio before waivers or absorptions <sup>4</sup>	<b>4.12%</b>	3.94%	3.55%	3.64%	3.37%
Net assets attributable to holders of redeemable units per unit	<b>13.84</b>	12.01	11.36	9.62	8.97



**Series 5 Net assets attributable to holders of redeemable units per unit<sup>1,2,3</sup>**

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net assets attributable to holders of redeemable units, Beginning of year	<b>18.57</b>	18.62	16.76	16.64	19.23
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>					
Total Revenue	<b>0.24</b>	0.35	0.42	0.40	0.44
Total Expenses	<b>(0.83)</b>	(0.78)	(0.64)	(0.62)	(0.62)
Realized gains (losses) for the year	<b>2.95</b>	4.14	0.56	0.38	0.04
Unrealized gains (losses) for the year	<b>0.47</b>	(2.62)	2.57	1.02	(1.30)
<b>Total Increase (Decrease) in net assets attributable to holders of redeemable units<sup>2</sup></b>	<b>2.83</b>	1.09	2.91	1.18	(1.44)
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	<b>(1.07)</b>	(1.08)	(1.07)	(1.07)	(1.07)
<b>Total Annual Distributions<sup>2</sup></b>	<b>(1.07)</b>	(1.08)	(1.07)	1.07	(1.07)
<b>Net assets attributable to holders of redeemable units at December 31</b>	<b>20.25</b>	18.57	18.62	16.74	16.64
<b>Ratios and Supplemental Data</b>					
Total Net assets attributable to holders of redeemable units (000's) <sup>3</sup>	<b>530</b>	655	753	860	1,144
Number of units outstanding <sup>3</sup>	<b>26,190</b>	35,268	40,563	51,333	68,762
Management expense ratio <sup>4</sup>	<b>4.06%</b>	3.96%	3.56%	3.62%	3.40%
Management expense ratio before waivers or absorptions <sup>4</sup>	<b>4.06%</b>	3.96%	3.56%	3.65%	3.40%
Net assets attributable to holders of redeemable units per unit	<b>20.25</b>	18.57	18.62	16.76	16.66



**Series 7 Net assets attributable to holders of redeemable units per unit<sup>1,2,3</sup>**

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net assets attributable to holders of redeemable units, Beginning of year	<b>14.67</b>	15.26	14.24	14.64	17.41
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>					
Total Revenue	<b>0.19</b>	0.29	0.36	0.34	0.40
Total Expenses	<b>(0.64)</b>	(0.62)	(0.53)	(0.53)	(0.55)
Realized gains (losses) for the year	<b>2.25</b>	3.20	0.45	0.32	0.03
Unrealized gains (losses) for the year	<b>0.46</b>	(2.03)	2.19	0.87	(1.17)
<b>Total Increase (Decrease) in net assets attributable to holders of redeemable units<sup>2</sup></b>	<b>2.26</b>	0.84	2.47	1.00	(1.29)
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	<b>(1.43)</b>	(1.41)	(1.42)	(1.43)	(1.43)
<b>Total Annual Distributions<sup>2</sup></b>	<b>(1.43)</b>	(1.41)	(1.42)	(1.43)	(1.43)
<b>Net assets attributable to holders of redeemable units at December 31</b>	<b>15.40</b>	14.67	15.26	14.23	14.64
<b>Ratios and Supplemental Data</b>					
Total Net assets attributable to holders of redeemable units (000's) <sup>3</sup>	<b>1,642</b>	1,861	2,861	3,588	4,278
Number of units outstanding <sup>3</sup>	<b>106,648</b>	126,854	187,857	251,954	292,153
Management expense ratio <sup>4</sup>	<b>4.02%</b>	3.90%	3.53%	3.59%	3.37%
Management expense ratio before waivers or absorptions <sup>4</sup>	<b>4.02%</b>	3.90%	3.53%	3.62%	3.37%
Net assets attributable to holders of redeemable units per unit	<b>15.40</b>	14.67	15.26	14.24	14.65



**Series 9 Net assets attributable to holders of redeemable units per unit<sup>1,2,3</sup>**

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net assets attributable to holders of redeemable units, Beginning of year	<b>11.75</b>	12.73	12.31	13.08	15.97
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>					
Total Revenue	<b>0.14</b>	0.23	0.28	0.29	0.25
Total Expenses	<b>(0.49)</b>	(0.50)	(0.44)	(0.47)	(0.49)
Realized gains (losses) for the year	<b>1.75</b>	2.76	0.36	0.28	(0.10)
Unrealized gains (losses) for the year	<b>0.33</b>	(1.80)	1.88	0.76	(1.04)
<b>Total Increase (Decrease) in net assets attributable to holders of redeemable units<sup>2</sup></b>	<b>1.73</b>	0.69	2.08	0.86	(1.38)
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	<b>(1.68)</b>	(1.68)	(1.72)	(1.69)	(1.69)
<b>Total Annual Distributions<sup>2</sup></b>	<b>(1.68)</b>	(1.68)	(1.72)	(1.69)	(1.69)
<b>Net assets attributable to holders of redeemable units at December 31</b>	<b>11.79</b>	11.75	12.73	12.31	13.08
<b>Ratios and Supplemental Data</b>					
Total Net assets attributable to holders of redeemable units (000's) <sup>3</sup>	<b>3,264</b>	3,315	3,409	2,200	2,198
Number of units outstanding <sup>3</sup>	<b>276,742</b>	282,117	268,126	178,682	168,062
Management expense ratio <sup>4</sup>	<b>3.93%</b>	3.86%	3.44%	3.60%	3.36%
Management expense ratio before waivers or absorptions <sup>4</sup>	<b>3.93%</b>	3.86%	3.44%	3.64%	3.36%
Net assets attributable to holders of redeemable units per unit	<b>11.79</b>	11.75	12.73	12.31	13.09





**Series F Net assets attributable to holders of redeemable units per unit<sup>1,2,3</sup>**

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net assets attributable to holders of redeemable units, Beginning of year	<b>12.98</b>	12.24	10.23	9.41	10.12
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>					
Total Revenue	<b>0.16</b>	0.19	0.27	0.22	0.27
Total Expenses	<b>(0.44)</b>	(0.33)	(0.26)	(0.23)	(0.21)
Realized gains (losses) for the year	<b>1.96</b>	2.26	0.36	0.22	0.04
Unrealized gains (losses) for the year	<b>0.67</b>	(0.35)	1.62	0.60	(0.70)
<b>Total Increase (Decrease) in net assets attributable to holders of redeemable units<sup>2</sup></b>	<b>2.35</b>	1.77	1.99	0.81	(0.60)
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Annual Distributions<sup>2</sup></b>	-	-	-	-	-
<b>Net assets attributable to holders of redeemable units at December 31</b>	<b>15.20</b>	12.98	12.24	10.22	9.41
<b>Ratios and Supplemental Data</b>					
Total Net assets attributable to holders of redeemable units (000's) <sup>3</sup>	<b>36</b>	21	218	384	432
Number of units outstanding <sup>3</sup>	<b>2,387</b>	1,635	17,800	37,539	45,914
Management expense ratio <sup>4</sup>	<b>2.90%</b>	2.41%	2.27%	2.33%	2.10%
Management expense ratio before waivers or absorptions <sup>4</sup>	<b>2.90%</b>	2.41%	2.27%	2.36%	2.10%
Net assets attributable to holders of redeemable units per unit	<b>15.20</b>	12.98	12.24	10.23	9.42



## Series O Net assets attributable to holders of redeemable units per unit<sup>1,2,3</sup>

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	12.32	13.64	11.17	10.05	10.62
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>					
Total Revenue	0.19	0.17	0.29	0.25	0.20
Total Expenses	(0.05)	(0.06)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	2.39	0.20	0.37	0.23	(0.04)
Unrealized gains (losses) for the year	0.42	(0.38)	1.85	0.66	(0.71)
<b>Total Increase (Decrease) in net assets attributable to holders of redeemable units<sup>2</sup></b>	<b>2.95</b>	<b>(0.07)</b>	<b>2.48</b>	<b>1.11</b>	<b>(0.58)</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Annual Distributions<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable units at December 31</b>	<b>15.27</b>	<b>12.32</b>	<b>13.64</b>	<b>11.16</b>	<b>10.05</b>
<b>Ratios and Supplemental Data</b>					
Total Net assets attributable to holders of redeemable units (000's) <sup>3</sup>	3	3	972	990	905
Number of units outstanding <sup>3</sup>	206	206	71,225	88,650	90,034
Management expense ratio <sup>4</sup>	0.23%	0.18%	0.21%	0.19%	0.32%
Management expense ratio before waivers or absorptions <sup>4</sup>	1.62%	1.04%	1.04%	0.23%	0.32%
Net assets attributable to holders of redeemable units per unit	15.27	12.32	13.64	11.17	10.07
<b>Fund Level Ratios</b>					
Portfolio turnover rate <sup>5</sup>	43.00%	31.68%	15.39%	14.87%	112.18%
Trading expense ratio <sup>6</sup>	0.05%	0.05%	0.05%	0.04%	0.08%

1. This information is derived from the Fund's audited annual financial statements. The information for December 2015, December 2014 and December 2013 is derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The information for prior years is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. 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.
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 were paid in cash and either received in cash by the shareholder or reinvested in additional shares of the Fund.
3. This information is provided as at December 31 of the year shown.



4. 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 year.
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 year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management fees payable to the Manager by the Fund are calculated daily on the average net assets of each series of the Fund. The management fees are as follows: Series A – 2.25%, 5 – 2.25% and 7 – 2.25%, 9 – 2.25% F – 1.10%. Management fees for Series O are negotiated with and paid by the unitholder directly to the Manager. Fees are payable monthly.

The major services paid by the management fees vary by series as dealer commissions and trailing commissions vary by series. The major services paid by the management fees by series expressed as an approximate percentage of the management fees is summarized as follows:

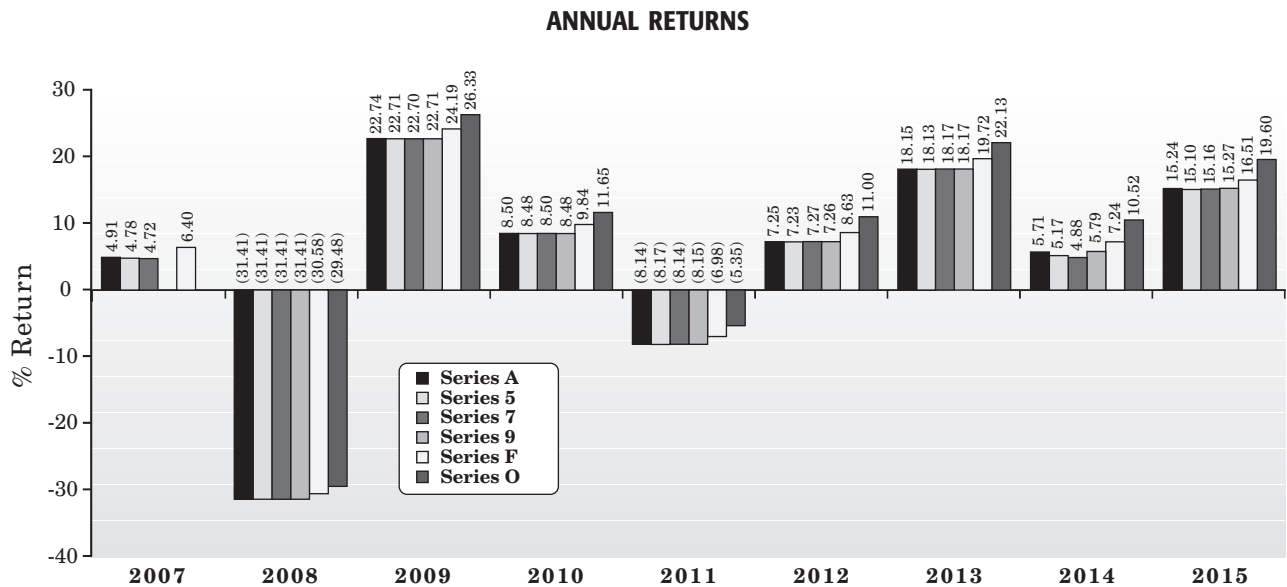
<b>Series</b>	<b>A</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>F</b>	<b>O</b>
Dealer Costs	44.04%	38.96%	33.23%	28.52%	–	–
Other Fees*	55.96%	61.04%	66.77%	71.48%	100.00%	100.00%

\* Includes general and administration fees, marketing fees, investment advisor fees and profit.

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

*Year-By-Year Returns*

The following chart demonstrates how the Fund’s return changes from year to year. It indicates the percentage change from the first day to the last day of the financial year for each series that was in existence for the entire year. For 2015, the information presented is for the year ended December 31, 2015.



**Annual Compound Returns**

The table below summarizes the Fund’s historical compound total returns at December 31, 2015. As a basis of comparison, we have provided a benchmark equal to 35% of the DEX Universe Bond Index and 65% MSCI World Index \$CDN.

<b>Annual Compound Returns</b>	<b>Series A</b>	<b>Series 5</b>	<b>Series 7</b>	<b>Series 9</b>	<b>Series F</b>	<b>Series O</b>
1 year	15.24%	15.10%	15.16%	15.27%	16.51%	19.60%
Portfolio benchmark (%) – 1 year	13.41%	13.41%	13.41%	13.41%	13.41%	13.41%
3 year	12.90%	12.84%	12.90%	12.95%	14.37%	17.31%
Portfolio benchmark (%) – 3 year	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
5 year	7.23%	7.19%	7.23%	7.26%	8.61%	11.14%
Portfolio benchmark (%) – 5 year	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
Inception to date <sup>1</sup>	3.66%	3.63%	3.66%	3.51%	4.99%	7.09%
Portfolio benchmark (%) – inception to date	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%

<sup>1</sup> Inception to date returns include a partial year in 2006 for all series except Series 9 which began in September 2007.

## Summary of Investment Portfolio as at December 31, 2015



ROI Global  
Retirement Fund™

Asset Class Weightings	% of Net Asset Value
Equities – Large Cap	76.42%
Cash and Short-Term Securities	15.57%
Equities – Small-Mid Cap	7.37%
Other Assets, Net of Liabilities	0.64%
<b>Total</b>	<b>100.00%</b>

Geographic Holdings	% of portfolio
United States	40.98%
Japan	20.77%
China	8.13%
Netherlands	7.25%
France	6.42%
United Kingdom	4.04%
Switzerland	3.50%
India	2.07%
Hong Kong	2.05%
Macau	1.78%
Germany	1.32%
Canada	0.75%
Italy	0.33%
Ireland	0.26%
Bermuda	0.16%
Australia	0.09%
Luxembourg	0.08%
Brazil	0.02%
<b>Total</b>	<b>100.00%</b>

Industry Weightings	% of portfolio
Technology	51.87%
Financials	11.72%
Consumer Discretionary	9.39%
Consumer Staples	8.90%
Industrials	8.04%
Health Care	5.46%
Energy	2.77%
Materials	1.85%
<b>Total</b>	<b>100.00%</b>



<b>Top 25 Holdings</b>	<b>% of Net Asset Value</b>
CIBC Mellon Trust Demand Deposit, Variable rate	12.79%
MasterCard Inc., Class 'A'	3.62%
Kao Corp.	3.62%
Adobe Systems Inc.	3.55%
Tencent Holdings Ltd.	3.52%
Toyota Motor Corp.	3.52%
Cognizant Technology Solutions Corp., Class 'A'	3.52%
Keyence Corp.	3.52%
Stanley Black & Decker Inc.	3.52%
Facebook Inc.	3.51%
Celgene Corp.	3.39%
Baidu Inc., ADR	3.29%
NXP Semiconductors NV	3.09%
SABMiller PLC	3.02%
Orix Corp.	3.01%
TDK Corp.	2.97%
PPR SA	2.86%
F5 Network Inc.	2.83%
ASML Holding NV	2.80%
BNY Mellon US\$ Deposit Trust Reserve, Variable rate	2.79%
Apple Inc.	2.67%
Adecco SA, Registered	2.66%
Société Générale SA	2.51%
Alphabet Inc., Class 'A'	2.37%
Schlumberger Ltd.	1.74%
<b>Total holdings as a percentage of net asset attributable to holders of redeemable units</b>	<b>86.67%</b>
<b>TOTAL FUND NET ASSET VALUE</b>	<b>12,771,083</b>

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



## **Caution Regarding Forward-looking Statements**

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates” or negative versions thereof. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. It should be noted that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Furthermore, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



**Return On Innovation Advisors Ltd.**

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

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

**roicapital.ca**