

Annual Management Report of Fund Performance



**ROI Global
Retirement Fund™**

As at December 31, 2014

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

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

Every effort has been made to ensure that the information contained in this report is accurate as of December 31, 2014; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.



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Investment Objective

The fundamental investment objective of the Fund is to provide investors with 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 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).

Financial Performance

The net assets of the Fund as at December 31, 2014 were \$13,575,770 down from \$22,802,175 at December 31, 2013. The decrease in net assets is attributable to an increase in net assets from operations of \$969,411 and net of redemptions of \$9,481,999 and distributions to unitholders of \$713,817.

Investment Performance

For the year ended December 31, 2014, the Fund returned 5.71% for Series A. Please refer to the past performance section for the performance of other series offered by the Fund. The performance of the other series of the Fund differs from Series A largely due to the varying levels of expenses charged to each series.

The Fund underperformed the MSCI World Index (14.39%) and its blended benchmark (12.43%). A significant portion of the underperformance is attributed to the portion of the Fund managed by WHV and the Funds underweight in long-term government bonds.

2014 started with ISIS taking control of Fallujha, Iraq, and went on to include Russia's annexation of Crimea, demonstrations in Hong Kong, the deadly Ebola outbreak and the slide in oil prices. Politics offered plenty of excitement as well,



including the election of reform-minded Prime Minister Narendra Modi in India and the defeat of the Scottish independence referendum. Not to be forgotten was the broad-based rally in the US dollar. All this, just during the first three quarters of the year.

The fourth quarter extended the “interesting” trend. The Federal Reserve ended its quantitative easing program early in the quarter, but as other central banks continued to ease, the dollar rally accelerated. Oil prices plunged dramatically when OPEC elected not to cut output at the end of November and the demand outlook faltered a bit. Increased supply from North America’s energy boom, supplemented by surprisingly strong production out of the Middle East and North Africa, despite political turmoil in these regions, created a supply/demand mismatch. The dollar’s strength further exacerbated oil’s fall, which was felt in both positive and negative ways around the globe. Many viewed the slump in oil as further proof that the so-called commodity supercycle had ended.

The US market was again the star performer in the fourth quarter, rounding out another good year. Equities bounced back strongly after the October sell-off, when the Federal Reserve’s decision to fully taper its quantitative easing program prompted the next big question: when will US short rates begin to rise? Concerns about global economic growth and Ebola also dampened investor sentiment. By mid-October though, continued improvement in US economic data, the ongoing decline in oil prices, and positive seasonal trends all contributed to an explosive rebound. The results of the mid-term elections also buoyed sentiment, as did signs that oil’s retreat was quickly feeding through to lower

pump prices, driving down inflation, which dropped sharply to 1.3% in November. Retailer Walmart cited lower gasoline prices for a turnaround in like-for-like sales delivered in the third quarter.

International equities declined during the quarter, in US dollar terms, and volatility rose. Investors struggled to process the many moving parts of economies and markets; concerns about global economic growth, the health of emerging markets, geopolitical tensions, and plunging oil prices kept investors on edge.

European equities had a difficult quarter as macroeconomic news remained negative. Disappointing German industrial output was announced in October, but by year-end, more encouraging data points were released, including a sharp improvement in the German ZEW Economic Sentiment index. Overall though, the Eurozone’s economic performance remained lackluster with GDP growth of just 0.1% in Q3 and inflation of only 0.3% in November. The weak data fueled hopes that the European Central Bank (“ECB”) would start buying sovereign bonds, but investors were somewhat disappointed when no further steps to boost growth were decided upon at its December meeting. ECB President Mario Draghi and other policymakers did hint though that further easing could come early in 2015.

Investment Activity

The portion of the Fund managed by WHV detracted from performance in 2014. The equity portfolio declined significantly during the fourth quarter as sharply declining crude oil prices negatively impacted our energy sector investments. In late November, the Organization of Petroleum Exporting Countries (OPEC) cartel, led by Saudi Arabia, decided in its second official



2014 meeting not to reduce production to support an oversupplied global oil market. OPEC's inaction caused the North Sea Brent oil price to slide by 39% during the fourth quarter. Oil declined by 48% for the full year and closed at \$57 per barrel.

The WHV portion of the portfolio had a difficult year as global oil prices experienced one of their most precipitous declines of the past 50 years. In the face of such an event, the sub-advisor has re-examined the pillars of its investment strategy with a vigor that exceeds its day-to-day thesis testing. WHV concluded that while the near-term may continue to be challenged, the fundamentals that underpin our sector positioning – particularly their overweights to energy and materials – remain intact. For the long-term investor, they believe that its positioning offers the opportunity to benefit from the secular trends of industrialization, urbanization, and infrastructure modernization in the developing world.

Outperformance was led by Brookfield Asset Management, Canadian Pacific Railway, Novartis AG and Potash Corp. of Saskatchewan, who have strong leverage to the strengthening North American economy. Freeport McMoran Copper, Teck Resources 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 health care. In technology, Apple, NXP Semiconductors and F5 Networks were major contributors to performance. F5 Networks saw strong demand for

their products and NXP Semiconductors N.V. saw strong demand for their chips which are used in security, auto and mobile devices. Similarly, in health care, Celgene was significant and, in fact, the third largest contributor in the portfolio for the year. On the negative side, energy was the largest detractor with Halliburton Co, and Schlumberger N.V. being the negative standouts. Certain financials companies were also a significant detractor in particular Daiwa Securities Group, Orix Corp and Daiwa Securities Group. For 2014, the markets reflected a dichotomy in performance between the various countries, in general the United States performance significantly better than the majority of the non-United States markets.

The weighting of private investments increased from 2.32% in 2013 to 3.44%. The largest factor in the increase is a result of the repayment of a loan from 2139654 Ontario Limited (Novo Plastics Inc.) being slower than the decline in the overall assets of the Fund.

The Fund does not intend to take any additional positions in private investments. A higher 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, 2014, the Fund experienced redemptions of \$10,441,670, and new purchases of \$959,671. Redemptions remained high during the year. If redemptions continue in this fashion and the assets under management (“AUM”) of the Fund become too small (in terms of AUM) the Manager will consider other alternatives, including returning money to investors, and terminating the fund.



Recent Developments

IFRS 9 – The final version of IFRS 9, Financial instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking ‘expected loss’ impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Corporation is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

IAS 24, Related party disclosures, have been amended to clarify the identification and disclosure requirements for related party transactions when key management personnel services are provided by a management entity. The amendments are effective for annual periods beginning on or after July 1, 2014. The Manager is in the process of assessing the impact, if any, of the amendments to IAS 24 to the Fund.

IFRS 15, Revenue from contracts with customers, is a new standard effective for years beginning on or after January 1, 2017, which will supersede IAS 18, Revenue, and related interpretations. The Manager is in the process of assessing the impact of IFRS 15 to the Fund.

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund. The Manager provides the Fund or ensures that the Fund is provided with all services (accounting, legal, custody, transfer agent) required to function properly. In consideration of the management services, with the exception of Series O management fees which are negotiated with and paid by the unitholder to the Manager and Series R which does not pay management fees, the Fund pays management fees to the Manager based on the average net assets of each series of the Fund.



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

Series A Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	11.36	9.62	8.96	9.75	8.99
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.23	0.24	0.22	0.23	0.15
Total Expenses	(0.49)	(0.37)	(0.35)	(0.32)	(0.28)
Realized gains (losses) for the year	2.40	0.32	0.21	0.01	0.33
Unrealized gains (losses) for the year	(1.48)	1.53	0.60	(0.68)	0.45
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.66	1.72	0.68	(0.76)	0.65
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions³	-	-	-	-	-
Net assets attributable to holders of redeemable units at December 31	12.01	11.36	9.61	8.96	9.75
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	7,722	14,572	16,774	20,054	28,160
Number of units outstanding ⁵	642,900	1,282,504	1,744,242	2,238,277	2,887,974
Management expense ratio ⁶	3.94%	3.55%	3.60%	3.37%	3.08%
Management expense ratio before waivers or absorptions ⁶	3.94%	3.55%	3.64%	3.37%	3.08%
Net assets attributable to holders of redeemable units per unit	12.01	11.36	9.62	8.97	9.76



Series 5 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	18.62	16.76	16.64	19.23	18.82
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.35	0.42	0.40	0.44	0.32
Total Expenses	(0.78)	(0.64)	(0.62)	(0.62)	(0.57)
Realized gains (losses) for the year	4.14	0.56	0.38	0.04	0.67
Unrealized gains (losses) for the year	(2.62)	2.57	1.02	(1.30)	0.86
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	1.09	2.91	1.18	(1.44)	1.28
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.08)	(1.07)	(1.07)	(1.07)	(1.07)
Total Annual Distributions³	(1.08)	(1.07)	1.07	(1.07)	(1.07)
Net assets attributable to holders of redeemable units at December 31	18.57	18.62	16.74	16.64	19.23
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	655	753	860	1,144	1,654
Number of units outstanding ⁵	35,268	40,563	51,333	68,762	86,033
Management expense ratio ⁶	3.96%	3.56%	3.62%	3.40%	3.09%
Management expense ratio before waivers or absorptions ⁶	3.96%	3.56%	3.65%	3.40%	3.09%
Net assets attributable to holders of redeemable units per unit	18.57	18.62	16.76	16.66	19.25



Series 7 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	15.26	14.24	14.64	17.41	17.51
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.29	0.36	0.34	0.40	0.28
Total Expenses	(0.62)	(0.53)	(0.53)	(0.55)	(0.52)
Realized gains (losses) for the year	3.20	0.45	0.32	0.03	0.62
Unrealized gains (losses) for the year	(2.03)	2.19	0.87	(1.17)	0.82
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.84	2.47	1.00	(1.29)	1.20
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.41)	(1.42)	(1.43)	(1.43)	(1.43)
Total Annual Distributions³	(1.41)	(1.42)	(1.43)	(1.43)	(1.43)
Net assets attributable to holders of redeemable units at December 31	14.67	15.26	14.23	14.64	17.41
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	1,861	2,861	3,588	4,278	6,710
Number of units outstanding ⁵	126,854	187,857	251,954	292,153	385,330
Management expense ratio ⁶	3.90%	3.53%	3.59%	3.37%	3.08%
Management expense ratio before waivers or absorptions ⁶	3.90%	3.53%	3.62%	3.37%	3.08%
Net assets attributable to holders of redeemable units per unit	14.67	15.26	14.24	14.65	17.43



Series 9 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	12.73	12.31	13.08	15.97	16.43
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.23	0.28	0.29	0.25	0.30
Total Expenses	(0.50)	(0.44)	(0.47)	(0.49)	(0.49)
Realized gains (losses) for the year	2.76	0.36	0.28	(0.10)	0.60
Unrealized gains (losses) for the year	(1.80)	1.88	0.76	(1.04)	0.95
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.69	2.08	0.86	(1.38)	1.36
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.68)	(1.72)	(1.69)	(1.69)	(1.69)
Total Annual Distributions³	(1.68)	(1.72)	(1.69)	(1.69)	(1.69)
Net assets attributable to holders of redeemable units at December 31	11.75	12.73	12.31	13.08	15.97
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	3,315	3,409	2,200	2,198	1,837
Number of units outstanding ⁵	282,117	268,126	178,682	168,062	114,977
Management expense ratio ⁶	3.86%	3.44%	3.60%	3.36%	3.10%
Management expense ratio before waivers or absorptions ⁶	3.86%	3.44%	3.64%	3.36%	3.10%
Net assets attributable to holders of redeemable units per unit	11.75	12.73	12.31	13.09	15.98



Series F Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	12.24	10.23	9.41	10.12	9.21
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.19	0.27	0.22	0.27	0.16
Total Expenses	(0.33)	(0.26)	(0.23)	(0.21)	(0.17)
Realized gains (losses) for the year	2.26	0.36	0.22	0.04	0.35
Unrealized gains (losses) for the year	(0.35)	1.62	0.60	(0.70)	0.49
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	1.77	1.99	0.81	(0.60)	0.83
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions³	–	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	12.98	12.24	10.22	9.41	10.12
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	21	218	384	432	1,061
Number of units outstanding ⁵	1,635	17,800	37,539	45,914	104,885
Management expense ratio ⁶	2.41%	2.27%	2.33%	2.10%	1.85%
Management expense ratio before waivers or absorptions ⁶	2.41%	2.27%	2.36%	2.10%	1.85%
Net assets attributable to holders of redeemable units per unit	12.98	12.24	10.23	9.42	10.13



Series F-5 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	20.60	18.44	18.15	20.50	19.75
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.50	0.48	1.26	0.50	0.34
Total Expenses	(0.68)	(0.43)	(0.43)	(0.42)	(0.37)
Realized gains (losses) for the year	2.66	0.61	0.39	0.06	0.74
Unrealized gains (losses) for the year	0.18	2.90	8.40	(1.60)	1.12
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	2.66	3.56	9.62	(1.46)	1.83
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.96)	(1.08)	(0.89)	–	(1.08)
Total Annual Distributions³	(0.96)	(1.08)	(0.89)	–	(1.08)
Net assets attributable to holders of redeemable units at December 31	–	20.60	18.11	18.15	20.50
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	–	1	1	75	113
Number of units outstanding ⁵	–	58	55	4,159	5,536
Management expense ratio ⁶	2.99%	2.14%	2.25%	2.14%	1.86%
Management expense ratio before waivers or absorptions ⁶	2.99%	2.14%	2.28%	2.14%	1.86%
Net assets attributable to holders of redeemable units per unit	–	20.60	18.44	18.17	20.52



Series F-7 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	16.74	15.71	15.84	18.47	18.26
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.41	0.46	0.53	0.52	0.28
Total Expenses	(0.48)	(0.40)	(0.38)	(0.37)	(0.33)
Realized gains (losses) for the year	2.18	0.48	0.36	0.11	0.62
Unrealized gains (losses) for the year	0.14	2.20	1.45	(1.45)	0.69
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	2.25	2.74	1.96	(1.19)	1.26
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.28)	(1.36)	(1.31)	-	(1.42)
Total Annual Distributions³	(1.28)	(1.36)	(1.31)	-	(1.42)
Net assets attributable to holders of redeemable units at December 31	-	16.74	15.69	15.84	18.47
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	-	1	22	135	640
Number of units outstanding ⁵	-	65	1,413	8,502	34,643
Management expense ratio ⁶	2.55%	2.38%	2.30%	2.11%	1.84%
Management expense ratio before waivers or absorptions ⁶	2.55%	2.38%	2.33%	2.11%	1.84%
Net assets attributable to holders of redeemable units per unit	-	16.74	15.71	15.85	18.51



Series F-9 Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	14.79	13.87	14.36	17.16	17.32
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.32	0.28	0.33	0.48	0.29
Total Expenses	(0.24)	(0.37)	(0.35)	(0.35)	(0.31)
Realized gains (losses) for the year	1.82	0.29	0.32	0.10	0.63
Unrealized gains (losses) for the year	(0.01)	2.18	0.87	(1.12)	0.92
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	1.89	2.38	1.17	(0.89)	1.53
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.47)	(1.56)	(1.68)	-	(1.68)
Total Annual Distributions³	(1.47)	(1.56)	(1.68)	-	(1.68)
Net assets attributable to holders of redeemable units at December 31	-	14.79	13.87	14.36	17.16
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	-	3	22	26	57
Number of units outstanding ⁵	-	178	1,560	1,828	3,313
Management expense ratio ⁶	1.49%	2.53%	2.38%	2.14%	1.86%
Management expense ratio before waivers or absorptions ⁶	1.49%	2.53%	2.42%	2.14%	1.86%
Net assets attributable to holders of redeemable units per unit	-	14.79	13.87	14.37	17.17



Series O Net assets attributable to holders of redeemable units per unit^{1,4}

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	13.64	11.17	10.05	10.62	9.51
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.17	0.29	0.25	0.20	0.16
Total Expenses	(0.06)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	0.20	0.37	0.23	(0.04)	0.39
Unrealized gains (losses) for the year	(0.38)	1.85	0.66	(0.71)	0.69
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.07)	2.48	1.11	(0.58)	1.21
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions³	-	-	-	-	-
Net assets attributable to holders of redeemable units at December 31	12.32	13.64	11.16	10.05	10.62
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	3	972	990	905	832
Number of units outstanding ⁵	206	71,225	88,650	90,034	78,399
Management expense ratio ⁶	0.18%	0.21%	0.19%	0.32%	0.25%
Management expense ratio before waivers or absorptions ⁶	1.04%	1.04%	0.23%	0.32%	0.25%
Net assets attributable to holders of redeemable units per unit	12.32	13.64	11.17	10.07	10.64



**Series R Net assets attributable to holders of
redeemable units per unit^{1,4}**

	2014	2013	2012	2011	2010
Net assets attributable to holders of redeemable units, Beginning of year	16.79	13.73	12.28	13.00	11.62
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.40	0.37	0.29	0.52	0.16
Total Expenses	(0.31)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	2.18	0.47	0.29	0.63	0.58
Unrealized gains (losses) for the year	0.13	2.24	0.81	0.19	1.78
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	2.40	3.06	1.38	1.33	2.51

Distributions:

From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions³	–	–	–	–	–

**Net assets attributable to holders of redeemable
units at December 31**

	–	16.79	13.72	12.28	13.00
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Ratios and Supplemental Data

Total Net assets attributable to holders of redeemable units (000's) ⁵	–	2	1	1	2,774
Number of units outstanding ⁵	–	100	100	100	213,286
Management expense ratio ⁶	1.57%	0.08%	0.01%	0.08%	–
Management expense ratio before waivers or absorptions ⁶	1.57%	1.04%	0.04%	0.08%	–
Net assets attributable to holders of redeemable units per unit	–	16.79	13.73	12.35	13.02

Fund Level Ratios

	2014	2013	2012	2011	2010
Portfolio turnover rate ⁷	31.68%	15.39%	14.87%	112.18%	13.10%
Trading expense ratio ⁸	0.05%	0.05%	0.04%	0.08%	0.05%

1. This information is derived from the Fund's audited annual financial statements. The information for the years ended December 2014 and December 2013 is derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The information for prior years is derived from the Fund's annual audited financial statements prepared in accordance with Canadian GAAP. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements, where applicable.
2. Distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
3. Distributions were paid in cash and either received in cash by the unitholder or reinvested in additional units of the fund.
4. For 2006 the information is from the start date to December 31, 2006. The start dates are as follows; A, F, 5, 7, O, F-5, F-7 September 29, 2006. Series 9 and F-9 had a start date of September 10, 2007. Series R had a start date of August 19, 2009.



5. This information is provided as at December 31 of the year shown.
6. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the transaction costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
8. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

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%, F-5 – 1.10%, F-7 – 1.10%, and F-9 – 1.10%. Management fees for Series O are negotiated with and paid by the unitholder directly to the Manager. There are no management fees or expenses for Series R. 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:

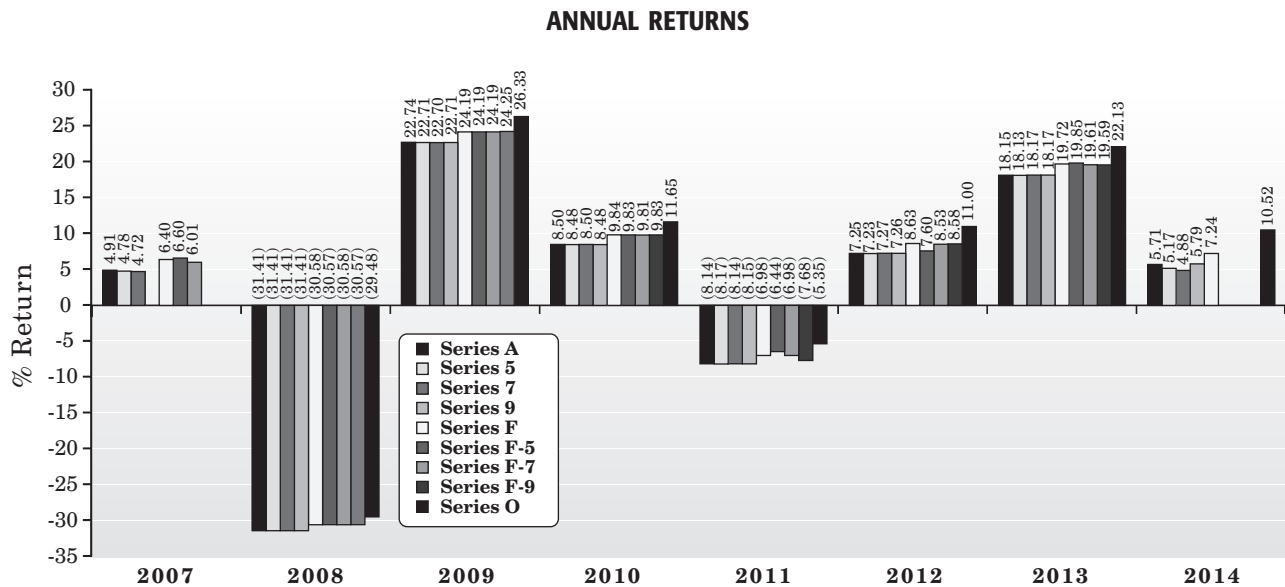
Series	A	5	7	9	F	F-5	F-7	F-9	O
Dealer Costs	45.25%	41.55%	36.81%	36.20%	–	–	–	–	–
Other Fees*	54.75%	58.45%	63.19%	63.80%	100.00%	100.00%	100.00%	100.00%	100.00%

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

The past performance information shown includes changes in security value; assumes the reinvestment of all distributions; and does not take into account sales, 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 tell you how the Fund will perform in the future.

Year-By-Year Returns

The following chart demonstrates how the Fund’s return changes from year to year. It indicates the percentage change from the first day to the last day of the financial year for each series that was in existence for the entire year. For 2014, the information presented is for the year ended December 31, 2014.



Annual Compound Returns

The table below summarizes the Fund’s historical compound total returns at December 31, 2014. 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.

Annual Compound Returns	Series A	Series 5	Series 7	Series 9	Series F	Series O
1 year	5.71%	5.17%	4.88%	5.79%	7.24%	10.52%
Portfolio benchmark (%) – 1 year	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%
3 year	10.23%	10.03%	9.96%	10.27%	11.73%	14.43%
Portfolio benchmark (%) – 3 year	14.75%	14.75%	14.75%	14.75%	14.75%	14.75%
5 year	5.95%	5.82%	5.79%	5.96%	7.34%	9.63%
Portfolio benchmark (%) – 5 year	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%
Inception to date ¹	2.32%	2.23%	2.22%	2.00%	3.65%	5.63%
Portfolio benchmark (%) – inception to date	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%

¹ Inception to date returns include a partial year in 2006 for all series except Series 9 and F-9 which began in September 2007.

The MSCI World Index is a market-capitalization-weighted index comprising of equity securities available in developed markets globally. The Index comprises companies from 23 countries. The DEX Universe Bond Index (formerly the Scotia McLeod Bond Universe Index) is capitalization-weighted, with more than 950 Canadian bonds, and includes high quality bonds with terms-to-maturity of one to thirty years designed to reflect the Canadian bond market. The DEX Universe Bond Index is the broadest and most widely used measure of Canadian bond market performance.

Summary of Investment Portfolio as at December 31, 2014



ROI Global
Retirement Fund™

	% of Net asset value
Equities – Large Cap	61.82%
Equities – Small-Mid Cap	12.70%
Private Placements & Other	3.44%
Cash and Short-Term Securities	10.48%
Other Assets, Net of Liabilities	11.57%
Total	100.00%

Geographic Holdings	% of portfolio
United States	45.28%
Japan	17.87%
Canada	5.27%
Netherlands	8.79%
United Kingdom	3.53%
Switzerland	4.63%
Ireland	1.88%
China	6.71%
France	2.51%
Singapore	0.22%
Bermuda	0.09%
Australia	0.10%
Italy	0.91%
India	2.04%
Germany	0.07%
Luxembourg	0.06%
Brazil	0.03%
Total	100.00%

Industry Weightings	% of portfolio
Information Technology	36.71%
Energy	6.46%
Industrials	14.73%
Financials	14.74%
Materials	4.19%
Consumer Discretionary	12.06%
Consumer Staples	5.14%
Health Care	5.97%
Total	100.00%



	% of Net asset value
CIBC Mellon Trust Demand Deposit, Variable rate	10.22%
Celgene Corp.	3.79%
Pall Corp.	3.66%
F5 Network Inc.	3.56%
NXP Semiconductors NV	3.53%
Cognizant Technology Solutions Corp., Class 'A'	3.45%
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	3.43%
ASML Holding NV	3.22%
Toyota Motor Corp.	3.17%
Apple Inc.	2.92%
Bridgestone Corp.	2.90%
Nomura Holdings Inc.	2.80%
Cytec Industries Inc.	2.74%
Daiwa Securities Group Inc.	2.70%
Baidu Inc., ADR	2.70%
SABMiller PLC	2.38%
Adecco SA, Registered	2.35%
Orix Corp.	2.35%
Schlumberger Ltd.	1.85%
Stanley Black & Decker Inc.	1.60%
ICICI Bank Ltd., ADR	1.59%
EOG Resources Inc.	1.57%
Adobe Systems Inc.	1.50%
Google Inc., Class 'A'	1.40%
Qualcomm Inc.	1.38%
Total holdings as a percentage of net asset attributable to holders of redeemable units	72.79%
TOTAL FUND NET ASSET VALUE	13,575,770

The summary of investment portfolio will change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report or quarterly portfolio disclosure is available at no cost by calling 1 866 764 3863, by writing to us at 43 Front Street East, Suite 301, Toronto, Ontario M5E 1B3 or by visiting our website at www.roicapital.ca or SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

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



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