

Annual Management Report of Fund Performance



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 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 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.



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Management Discussion of Fund Performance

Investment Objective

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

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

Investment Strategies

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

Results of Operations

The portfolio sub-advisor of the Fund is WHV Investment Management. The commentary that follows provides a summary of the results of operations for the year ending December 31, 2015.

Financial Performance

The net assets of the Fund as at December 31, 2015 were \$12,648,274 down from \$19,008,505 at December 31, 2014. The decrease in net assets is attributable to a decrease in net assets from operations of \$817,020 net redemptions of \$5,162,608 and distributions of \$380,603

Investment Performance

For the year ended December 31, 2015 the Fund returned -7.07% for Series A, compared to the Fund's benchmark which returned 18.89%. 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. In turn, 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

2015 was a difficult year for the Fund's global equity strategy as global oil prices experienced one of their most precipitous declines of the past 50 years. Outperformance was led by AXA, Cameron International, Syngenta and Allegion. Freeport McMoran Copper, 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. Overall, the portfolio underperformed its benchmark. This was due to the fact that the portfolio was overweight in Energy and underweight in Technology. The energy sector dramatically underperformed while the Technology and Biotechnology sectors outperformed.

The portfolio turnover was 7.58% for the year. New equity positions added during the year included Suncor Energy, South32 Limited, Baker Hughes and Chicago Bridge & Iron NY. This low turnover in the portfolio is consistent with the

Management Discussion of Fund Performance

medium to long term investment time frame of the Fund although, we would expect this to change in 2016 as WHV makes changes to the portfolio.

Unitholder Activity

During the year, the Fund experience redemptions of \$5,737,251 and \$574,643 in new purchases. Redemptions remained high.

Fees and Expenses

During the year ended December 31, 2015, the Fund incurred management fees and operating expenses of \$632,919. The overall management expense (“MER”) ratio was 3.78%, up from 3.54% 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^{1,2,3}	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	15.52	16.31	13.99	12.72	14.86
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.41	0.54	0.40	0.29	0.25
Total Expenses	(0.61)	(0.62)	(0.49)	(0.45)	(0.46)
Realized gains (losses) for the year	1.44	2.30	0.88	0.56	(0.26)
Unrealized gains (losses) for the year	(2.02)	(2.78)	1.49	0.84	(1.80)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.78)	(0.56)	2.28	1.24	(2.27)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions²	-	-	-	-	-
Net assets attributable to holders of redeemable units at December 31	14.43	15.52	16.31	13.99	12.72
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	9,141	14,036	21,444	28,276	34,723
Number of units outstanding ³	633,681	904,224	1,315,090	2,020,791	2,729,635
Management expense ratio ⁴	3.88%	3.54%	3.26%	3.27%	3.27%
Management expense ratio before waivers or absorptions ⁴	3.88%	3.54%	3.26%	3.28%	3.38%
Net assets attributable to holders of redeemable units per unit	14.43	15.52	16.31	13.99	12.74

Series 7 Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	25.76	29.07	26.85	26.33	32.88
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.67	0.93	0.76	0.57	0.53
Total Expenses	(1.00)	(1.09)	(0.92)	(0.90)	(1.00)
Realized gains (losses) for the year	2.36	4.00	1.64	1.16	(0.55)
Unrealized gains (losses) for the year	(3.31)	(4.82)	2.77	1.72	(3.98)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(1.28)	(0.98)	4.25	2.55	(5.00)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(2.00)	(2.02)	(2.03)	(2.03)	-
Total Annual Distributions²	(2.00)	(2.02)	(2.03)	(2.03)	-
Net assets attributable to holders of redeemable units at December 31	22.03	25.76	29.07	26.84	26.33
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	729	1,324	1,915	1,985	2,102
Number of units outstanding ³	33,083	51,386	65,985	73,912	79,821
Management expense ratio ⁴	3.93%	3.39%	3.28%	3.31%	3.29%
Management expense ratio before waivers or absorptions ⁴	3.93%	3.39%	3.28%	3.31%	3.40%
Net assets attributable to holders of redeemable units per unit	22.03	25.76	29.07	26.85	26.37

Series 9 Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	22.05	25.71	24.48	24.71	31.56
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.53	0.81	0.69	0.51	0.48
Total Expenses	(0.79)	(0.89)	(0.79)	(0.79)	(0.90)
Realized gains (losses) for the year	2.01	3.49	1.49	1.07	(0.52)
Unrealized gains (losses) for the year	(3.04)	(4.46)	2.47	1.55	(3.81)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(1.29)	(1.05)	3.86	2.34	(4.75)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(2.63)	(2.64)	(2.62)	(2.64)	-
Total Annual Distributions²	(2.63)	(2.64)	(2.62)	(2.64)	-
Net assets attributable to holders of redeemable units at December 31	18.07	22.05	25.71	24.47	24.71
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	2,002	2,562	2,926	3,390	3,436
Number of units outstanding ³	110,765	116,216	113,887	138,462	139,087
Management expense ratio ⁴	3.73%	3.39%	3.13%	3.15%	3.15%
Management expense ratio before waivers or absorptions ⁴	3.73%	3.39%	3.13%	3.15%	3.27%
Net assets attributable to holders of redeemable units per unit	18.07	22.05	25.71	24.48	24.74

Financial Highlights

Series F Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	16.51	17.12	14.51	13.02	15.02
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.43	0.57	0.41	0.28	0.25
Total Expenses	(0.43)	(0.43)	(0.32)	(0.28)	(0.29)
Realized gains (losses) for the year	1.57	2.43	0.90	0.54	(0.26)
Unrealized gains (losses) for the year	(2.30)	(3.23)	1.56	0.89	(1.88)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.73)	(0.66)	2.55	1.43	(2.18)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions²	-	-	-	-	-
Net assets attributable to holders of redeemable units at December 31	15.55	16.51	17.12	14.50	13.02
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	772	1,082	1,278	1,668	3,088
Number of units outstanding ³	49,630	65,533	74,645	114,965	237,127
Management expense ratio ⁴	2.54%	2.24%	2.01%	1.98%	1.99%
Management expense ratio before waivers or absorptions ⁴	2.54%	2.24%	2.01%	1.99%	2.11%
Net assets attributable to holders of redeemable units per unit	15.55	16.51	17.12	14.51	13.04

Series O Net assets attributable to holders of

redeemable units per unit ^{1,2,3}	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	18.90	19.20	15.98	14.10	15.98
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.47	0.02	0.44	0.38	0.30
Total Expenses	(0.04)	(0.08)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the year	1.87	2.62	1.00	0.62	(0.28)
Unrealized gains (losses) for the year	(2.97)	0.21	1.96	1.65	(1.77)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.67)	2.77	3.36	2.61	(1.79)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	–	–	–	–	–
Net assets attributable to holders of redeemable units at December 31	18.23	18.90	19.20	15.98	14.10
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	4	5	326	501	794
Number of units outstanding ³	245	245	16,982	31,343	56,307
Management expense ratio ⁴	0.18%	0.24%	0.22%	0.24%	0.25%
Management expense ratio before waivers or absorptions ⁴	1.45%	0.88%	0.77%	0.25%	0.25%
Net assets attributable to holders of redeemable units per unit	18.23	18.90	19.20	15.98	14.12
Fund Level Ratios					
Portfolio turnover rate ⁶	7.58%	4.36%	2.36%	1.42%	0.06%
Trading expense ratio ⁷	0.02%	0.03%	0.02%	0.01%	0.01%

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

Each series of the Fund pays the Manager a management fee with the exception of Series R. The management fee paid by each series is calculated as a percentage of the net asset value of the series, as of the close of business on each business day. The management fees are as follows: Series A – 2.25%, 7 – 2.25%, 9 – 2.25% and 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:

Series	A	7	9	F	O
Dealer Costs	37.82%	72.85%	10.38%	0.00%	0.00%
Other Fees*	62.18%	27.15%	89.62%	100.00%	100.00%

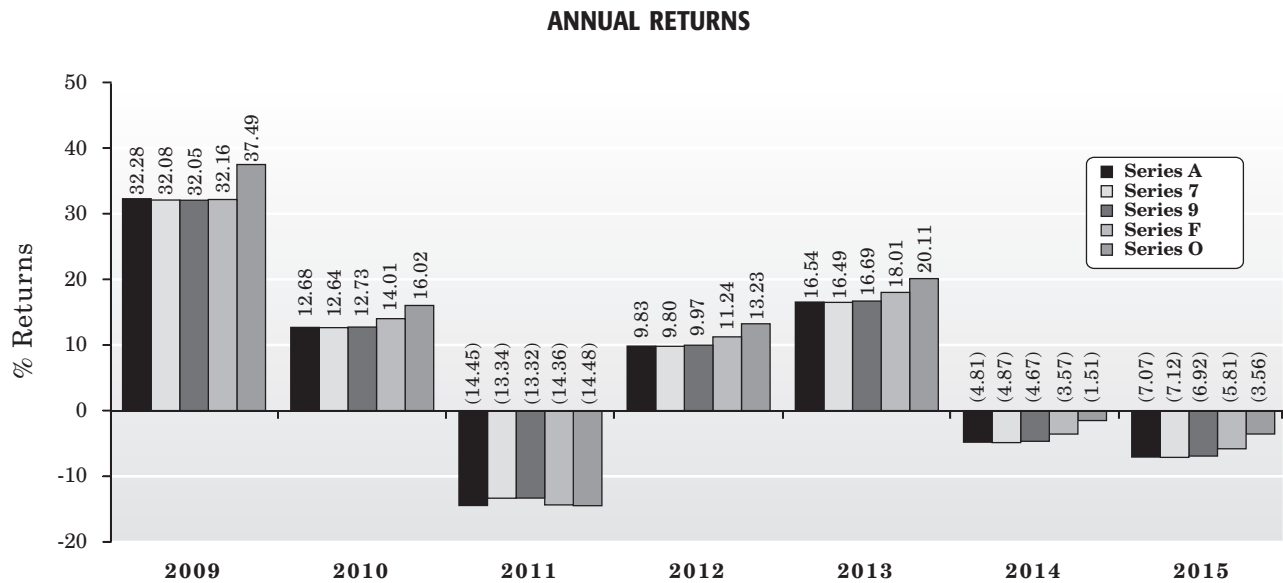
* Includes general and administration fees, marketing fees, investment advisor fees and profit.

Past Performance

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 the MSCI World Index in Canadian dollars.

Annual Compound Returns	Series A	Series 7	Series 9	Series F	Series O
1 year	-7.07%	-7.12%	-6.92%	-5.81%	-3.56%
Portfolio benchmark (%) – 1 year	18.89%	18.89%	18.89%	18.89%	18.89%
3 year	1.02%	0.97%	1.17%	2.34%	4.49%
Portfolio benchmark (%) – 3 year	22.76%	22.76%	22.76%	22.76%	22.76%
5 year	-0.64%	-0.68%	-0.50%	0.66%	2.63%
Portfolio benchmark (%) – 5 year	15.50%	15.50%	15.50%	15.50%	15.50%
Inception to date ¹	5.11%	5.07%	5.20%	6.20%	8.53%
Portfolio benchmark (%) – inception to date	9.54%	9.54%	9.54%	9.54%	9.54%

¹ Inception to date returns include a partial year in 2008 for all series

Summary of Investment Portfolio as at December 31, 2015

Asset Class Weightings	% of portfolio
Equities – Large Cap	66.84%
Equities – Small-Mid Cap	18.38%
Cash and Short-Term Securities	15.04%
Other Assets, Net of Liabilities	(0.26)%
Total	100.00%

Geographic Holdings	% of portfolio
Canada	35.14%
United States	15.17%
United Kingdom	12.96%
Switzerland	9.05%
Ireland	8.21%
Netherlands	6.60%
Bermuda	4.86%
Australia	2.74%
Germany	2.41%
Luxembourg	2.17%
Brazil	0.48%
France	0.21%
Total	100.00%

Industry Weightings	% of portfolio
Energy	30.41%
Consumer Staples	22.03%
Industrials	22.61%
Materials	19.44%
Financials	3.13%
Health Care Services	2.38%
Total	100.00%

Summary of Investment Portfolio as at December 31, 2015

	% of Net Asset Value
Top 25 Holdings	
CIBC Mellon Trust Demand Deposit, Variable rate	13.95%
Canadian National Railway Co.	6.80%
Canadian Pacific Railway Ltd.	6.13%
Nestle S.A. ADR	6.06%
Schlumberger Ltd.	4.72%
British American Tobacco PLC, ADR	4.49%
Agrium Inc.	3.91%
Diageo PLC, ADR	3.34%
Rio Tinto PLC, ADR	3.20%
Unilever NV	3.14%
Nabors Industries Ltd.	3.07%
Weatherford International PLC	2.88%
Ingersoll-Rand PLC	2.73%
BHP Billiton Ltd., ADR	2.63%
BASF SE, ADR	2.42%
Tenaris SA ADR	2.17%
Novartis AG, ADR	2.03%
PartnerRe Ltd.	1.80%
Bunge Ltd.	1.74%
Core Laboratories NV	1.73%
Eaton Corp. PLC	1.69%
Cameron International Corp.	1.60%
Dril-Quip Inc.	1.44%
Oceaneering International Inc.	1.41%
Canadian Natural Resources Ltd.	1.37%
Total holdings as a percentage of net asset attributable to holders of redeemable units	86.46%
TOTAL FUND NET ASSET VALUE	12,648,274

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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