

Annual Management Report of Fund Performance



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 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 sub-advisor). The commentary that follows provides a summary of the results of operations for the year ending December 31, 2014.

Financial Performance

The net assets of the Fund as at December 31, 2014 were \$19,008,505 down from \$27,901,352 at December 31, 2013. The decrease in net assets is attributable to a decrease in net assets from operations of \$817,915 and net redemptions of \$7,651,748.

Investment Performance

For the year ended December 31, 2014 the Fund returned (4.81%) 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.

Early in the year, improvements continued to be visible in the global economy, however the 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 Fund's strategy tends to be economically sensitive; thus, the portfolio underperformed the MSCI World Index, which returned (4.81)% during the same year.

Investment Activity

2014 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. In the face of such an event, we turn inward and re-examine the pillars of our investment strategy with a vigor that exceeds our day-to-day thesis testing. We have concluded that while the near-term may continue to be challenged the fundamentals that underpin our sector positioning, particularly our overweights to energy and materials, remain intact. Strong stock selection in the industrials sector contributed the most to the Fund's relative performance, while as expected the materials sector was the largest detractor.

Outperformance was led by Canadian Pacific Railway, Agrium and Bunge, all of which have strong leverage to the strengthening North American economy. The energy sector was the largest detractor from performance as a number of key holdings underperformed. EnSCO, Core Laboratories and Dril-Quip were among the

companies that underperformed most during the year.

The portfolio turnover was 4.36% for the year. New equity positions added during the year included Canadian Natural Resources, Now Inc. and Paragon Offshore. This low turnover in the portfolio is consistent with the medium to long term investment time frame of the Fund.

While the size of the Fund and investment portfolio decreased during the year, the equity holdings in the portfolio were very stable over the past year. The sector weightings of the portfolio remained stable during the year. As at December 31, 2014, Energy represented 31.89%, Industrials represented 22.96%, Materials represented 22.24%, Consumer Staples represented 18.75%, Financial represented 2.14% and Health Care represented 2.02%.

Fees and Expenses

During the year ended December 31, 2014, the Fund incurred management fees and operating expenses of \$858,175. The overall management expense (“MER”) ratio was 3.54%, up from 3.26% in the previous year.

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 years. 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	16.31	13.99	12.72	14.86	13.19
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.54	0.40	0.29	0.25	0.19
Total Expenses	(0.62)	(0.49)	(0.45)	(0.46)	(0.41)
Realized gains (losses) for the year	2.30	0.88	0.56	(0.26)	0.12
Unrealized gains (losses) for the year	(2.78)	1.49	0.84	(1.80)	1.89
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.56)	2.28	1.24	(2.27)	1.79
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	15.52	16.31	13.99	12.72	14.86
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	14,036	21,444	28,276	34,723	34,214
Number of units outstanding ⁵	904,224	1,315,090	2,020,791	2,729,635	2,302,425
Management expense ratio ⁶	3.54%	3.26%	3.27%	3.27%	3.18%
Management expense ratio before waivers or absorptions ⁶	3.54%	3.26%	3.28%	3.38%	3.18%
Net assets attributable to holders of redeemable units per unit	15.52	16.31	13.99	12.74	14.89

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	29.07	26.85	26.33	32.88	30.80
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.93	0.76	0.57	0.53	0.49
Total Expenses	(1.09)	(0.92)	(0.90)	(1.00)	(0.94)
Realized gains (losses) for the year	4.00	1.64	1.16	(0.55)	0.27
Unrealized gains (losses) for the year	(4.82)	2.77	1.72	(3.98)	4.22
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.98)	4.25	2.55	(5.00)	4.04
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(2.02)	(2.03)	(2.03)	-	(1.58)
Total Annual Distributions³	(2.02)	(2.03)	(2.03)	-	(1.58)
Net assets attributable to holders of redeemable units at December 31	25.76	29.07	26.84	26.33	32.88
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	1,324	1,915	1,985	2,102	1,932
Number of units outstanding ⁵	51,386	65,985	73,912	79,821	58,749
Management expense ratio ⁶	3.39%	3.28%	3.31%	3.29%	3.19%
Management expense ratio before waivers or absorptions ⁶	3.39%	3.28%	3.31%	3.40%	3.19%
Net assets attributable to holders of redeemable units per unit	25.76	29.07	26.85	26.37	32.95

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	25.71	24.48	24.71	31.56	30.06
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.81	0.69	0.51	0.48	0.50
Total Expenses	(0.89)	(0.79)	(0.79)	(0.90)	(0.89)
Realized gains (losses) for the year	3.49	1.49	1.07	(0.52)	0.25
Unrealized gains (losses) for the year	(4.46)	2.47	1.55	(3.81)	4.59
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(1.05)	3.86	2.34	(4.75)	4.45
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(2.64)	(2.62)	(2.64)	-	(2.08)
Total Annual Distributions³	(2.64)	(2.62)	(2.64)	-	(2.08)
Net assets attributable to holders of redeemable units at December 31	22.05	25.71	24.47	24.71	31.56
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	2,562	2,926	3,390	3,436	2,621
Number of units outstanding ⁵	116,216	113,887	138,462	139,087	83,047
Management expense ratio ⁶	3.39%	3.13%	3.15%	3.15%	3.11%
Management expense ratio before waivers or absorptions ⁶	3.39%	3.13%	3.15%	3.27%	3.11%
Net assets attributable to holders of redeemable units per unit	22.05	25.71	24.48	24.74	31.63

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	17.12	14.51	13.02	15.02	13.18
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.57	0.41	0.28	0.25	0.21
Total Expenses	(0.43)	(0.32)	(0.28)	(0.29)	(0.26)
Realized gains (losses) for the year	2.43	0.90	0.54	(0.26)	0.12
Unrealized gains (losses) for the year	(3.23)	1.56	0.89	(1.88)	1.81
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.66)	2.55	1.43	(2.18)	1.88
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	16.51	17.12	14.50	13.02	15.02
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	1,082	1,278	1,668	3,088	2,796
Number of units outstanding ⁵	65,533	74,645	114,965	237,127	186,100
Management expense ratio ⁶	2.24%	2.01%	1.98%	1.99%	1.94%
Management expense ratio before waivers or absorptions ⁶	2.24%	2.01%	1.99%	2.11%	1.94%
Net assets attributable to holders of redeemable units per unit	16.51	17.12	14.51	13.04	15.05

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	30.86	28.12	27.14	33.39	30.94
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	1.11	0.21	0.72	0.31	0.51
Total Expenses	(0.83)	(0.68)	(0.56)	(0.60)	(0.58)
Realized gains (losses) for the year	3.97	1.15	1.09	(0.56)	0.24
Unrealized gains (losses) for the year	0.59	3.52	0.67	(4.79)	4.21
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	4.84	4.20	1.92	(5.64)	4.38
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.82)	(1.99)	(2.03)	-	(1.59)
Total Annual Distributions³	(1.82)	(1.99)	(2.03)	-	(1.59)
Net assets attributable to holders of redeemable units at December 31	-	30.86	28.12	27.14	33.39
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	-	2	27	44	66
Number of units outstanding ⁵	-	69	952	1,613	1,970
Management expense ratio ⁶	2.48%	2.28%	1.96%	1.94%	1.95%
Management expense ratio before waivers or absorptions ⁶	2.48%	2.28%	1.97%	2.06%	1.95%
Net assets attributable to holders of redeemable units per unit	-	30.86	28.12	27.18	33.45

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	27.30	25.59	25.43	32.05	30.19
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.97	0.73	0.53	1.03	0.44
Total Expenses	(0.72)	(0.56)	(0.52)	(0.61)	(0.57)
Realized gains (losses) for the year	3.49	1.55	1.14	(0.56)	0.30
Unrealized gains (losses) for the year	0.51	2.64	1.61	(4.51)	3.90
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	4.25	4.36	2.76	(4.65)	4.07
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(2.35)	(2.64)	(2.64)	-	-
Total Annual Distributions³	(2.35)	(2.64)	(2.64)	-	-
Net assets attributable to holders of redeemable units at December 31	-	27.30	25.58	25.43	32.05
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	-	2	2	2	19
Number of units outstanding ⁵	-	77	70	63	596
Management expense ratio ⁶	2.48%	2.10%	1.99%	1.97%	1.95%
Management expense ratio before waivers or absorptions ⁶	2.48%	2.10%	2.00%	2.09%	1.95%
Net assets attributable to holders of redeemable units per unit	-	27.30	25.59	25.47	32.12

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	19.20	15.98	14.10	15.98	13.78
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.02	0.44	0.38	0.30	0.28
Total Expenses	(0.08)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the year	2.62	1.00	0.62	(0.28)	0.15
Unrealized gains (losses) for the year	0.21	1.96	1.65	(1.77)	1.29
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	2.77	3.36	2.61	(1.79)	1.67
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	18.90	19.20	15.98	14.10	15.98
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	5	326	501	794	914
Number of units outstanding ⁵	245	16,982	31,343	56,307	57,187
Management expense ratio ⁶	0.88%	0.22%	0.24%	0.25%	0.26%
Management expense ratio before waivers or absorptions ⁶	0.24%	0.77%	0.25%	0.25%	0.26%
Net assets attributable to holders of redeemable units per unit	18.90	19.20	15.98	14.12	16.02

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	16.83	14.01	12.38	14.03	12.04
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.61	0.42	0.27	0.67	0.22
Total Expenses	(0.08)	(0.04)	(0.07)	–	–
Realized gains (losses) for the year	2.16	0.90	0.59	(0.26)	0.06
Unrealized gains (losses) for the year	0.32	1.54	0.83	3.01	3.00
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	3.01	2.82	1.62	3.42	3.28
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	–	16.83	14.00	12.38	14.03
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ⁵	–	2	1	1	2,475
Number of units outstanding ⁵	–	100	100	100	176,419
Management expense ratio ⁶	1.21%	0.21%	0.50%	0.01%	0.00%
Management expense ratio before waivers or absorptions ⁶	0.29%	0.70%	0.51%	0.12%	0.00%
Net assets attributable to holders of redeemable units per unit	–	16.83	14.01	12.41	14.08

Fund Level Ratios

	2014	2013	2012	2011	2010
Portfolio turnover rate ⁷	4.36%	2.36%	1.42%	0.06%	4.75%
Trading expense ratio ⁸	0.03%	0.02%	0.01%	0.01%	0.03%

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 2008 the information is from the start date to December 31, 2008. The start dates for all series for 2008 were August 28, 2008. Series R start date was August 19, 2009.
5. This information is provided as at December 31 of the year shown, except the most recent, which is for the year ended December 31, 2013.
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

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%. F – 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 fees or expenses associated with 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	7	9	F	F-7	F-9	O
Dealer Costs	43.41%	37.05%	37.59%	0.00%	0.00%	0.00%	0.00%
Other Fees*	56.59%	62.95%	62.41%	100.00%	100.00%	100.00%	100.00%

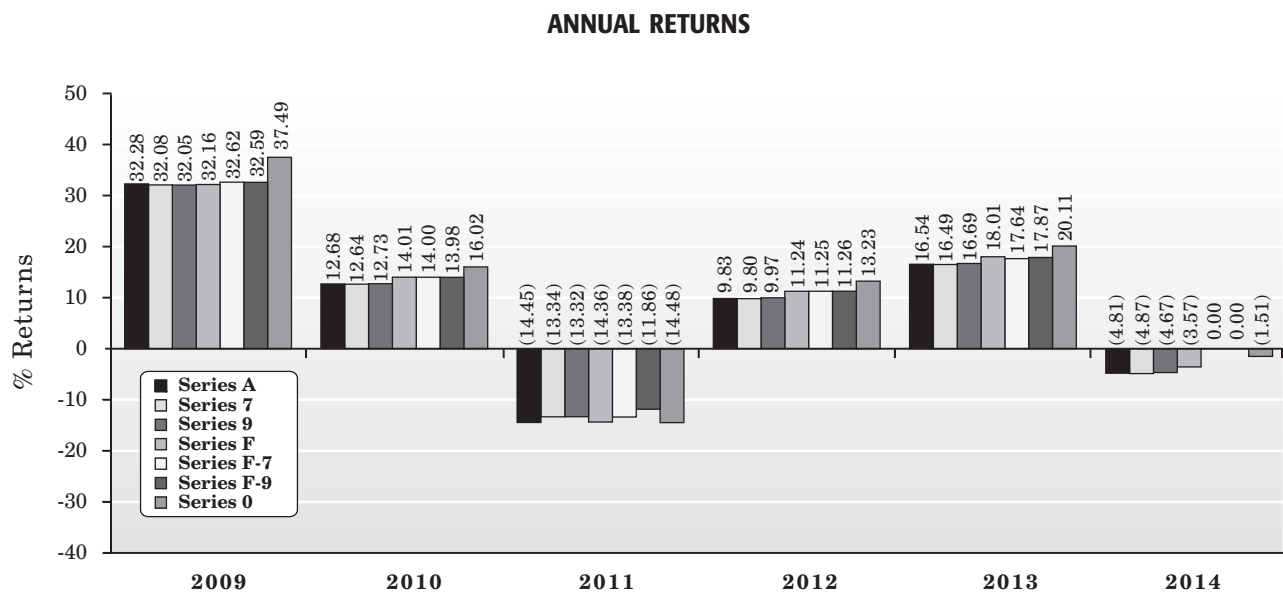
* Includes general and administration fees, marketing fees, investment advisor fees and profit.

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 2014, the information presented is for the year ended December 31, 2014.



Past Performance

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 the MSCI World Index in Canadian dollars.

Annual Compound Returns	Series A	Series 7	Series 9	Series F	Series O
1 year	-4.81%	-4.87%	-4.67%	-3.57%	-1.51%
Portfolio benchmark (%) – 1 year	14.39%	14.39%	14.39%	14.39%	14.39%
3 year	6.80%	6.76%	6.95%	8.18%	10.24%
Portfolio benchmark (%) – 3 year	21.04%	21.04%	21.04%	21.04%	21.04%
5 year	3.27%	3.23%	3.38%	4.58%	6.50%
Portfolio benchmark (%) – 5 year	12.95%	12.95%	12.95%	12.95%	12.95%
Inception to date ¹	7.18%	7.13%	7.25%	8.22%	10.56%
Portfolio benchmark (%) – inception to date	8.14%	8.14%	8.14%	8.14%	8.14%

¹ Inception to date returns include a partial year in 2008 for all series except Series R which started in August of 2009.

Summary of Investment Portfolio as at December 31, 2014

Asset Class Weightings	% of Net Assets Value
Equities – Large Cap	63.33%
Equities – Small-Mid Cap	17.60%
Cash and Short-Term Securities	7.17%
Liabilities, Net of Other Assets	11.90%
Total	100.00%

Geographic Holdings	% of portfolio
United States	21.88%
Canada	32.79%
United Kingdom	14.10%
Switzerland	7.93%
Ireland	5.94%
Netherlands	3.99%
Bermuda	5.10%
Australia	2.97%
Germany	2.27%
Luxembourg	1.86%
Brazil	1.02%
France	0.15%
Total	100.00%

Industry Weightings	% of portfolio
Energy	31.89%
Materials	22.24%
Consumer Staples	18.75%
Industrial Products	13.47%
Industrials	9.49%
Health Care Services	2.02%
Financials Services	1.34%
Financials	0.80%
Total	100.00%

Summary of Investment Portfolio as at December 31, 2014

	% of Net Asset Value
Top 25 Holdings	
Canadian Pacific Railway Ltd.	7.17%
Canadian National Railway Co.	6.50%
CIBC Mellon Trust Demand Deposit, Variable rate	6.33%
Nestlé SA, ADR, Registered	4.48%
Schlumberger Ltd.	4.18%
British American Tobacco PLC, ADR	3.98%
Nabors Industries Ltd.	3.41%
Rio Tinto PLC, ADR	3.39%
National-Oilwell Varco Inc.	3.35%
Oceaneering International Inc.	3.16%
Potash Corp. of Saskatchewan Inc.	3.15%
Agrium Inc.	3.14%
Diageo PLC, ADR	2.62%
BHP Billiton Ltd., ADR	2.62%
Unilever NV	2.13%
BASF SE, ADR	2.00%
Bunge Ltd.	1.96%
Ingersoll-Rand PLC	1.92%
Tenaris SA, ADR	1.64%
Novartis AG, ADR	1.63%
Freeport-McMoRan Inc., Class 'B'	1.62%
Weatherford International PLC	1.50%
Noble Corp. PLC	1.44%
Canadian Natural Resources Ltd.	1.40%
Core Laboratories NV	1.39%
Total holdings as a percentage of net asset attributable to holders of redeemable units	76.12%
TOTAL FUND NET ASSET VALUE	19,008,505

The most recent annual report, semi-annual report or quarterly portfolio disclosure is available at no cost by calling 1866 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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