

Interim Management Report of Fund Performance



As at June 30, 2015

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

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

Every effort has been made to ensure that the information contained in this report is accurate as of June 30, 2015; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus, interim and audited annual financial statements for more information.



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Results of Operations

Financial Performance

The net assets of the Fund as at June 30, 2015 were \$15,418,709 down from \$19,008,505 at December 31, 2014. During the past period, the Fund had an increase in net assets from operations of \$292,413 which was offset by net redemptions of \$3,684,029 and distributions to unitholders of \$198,181.

Investment Performance

For the six-month period ended June 30, 2015 the Fund returned 0.68% 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's performance underperformed the benchmark which returned 10.63%. The energy sector continued to be the largest sector investment by the Fund followed by materials and industrials respectively. This contributed to the underperformance during the period as global economic growth continued to be sluggish which negatively impacted the economically sensitive investments in these sectors. This was further compounded by the significant decline in oil prices. The price of oil has dropped with the oversupply of oil around the world.

During the period the Fund generated gains by investing in companies like Syngenta, Partnerre Holdings, Agrium, Nabors, AXA, Allegion and Unilver however, the gains were nominal.

During the period the Fund generated losses by investing in companies like Paragon Offshore, Brookfield Asset Management, Vale, Teck Resources and National Oilwell.

In addition, Canadian National Rail contributed to weak performance as economically sensitive companies have faced some significant headwinds due to pressure on commodity prices and slower economic growth. These two companies are also the largest holdings of the Fund which contributed to the negative performance of the Fund. However, these prices continue to exhibit some significant volatility.

Investment Activity

Sector selection was a key driver to underperformance as the energy sector underperformed the overall market. During the period the sub-advisor added and deleted companies from the portfolio. Additions included Eaton Corp, Noble Corp, Suncor Energy and Nabors Industries. Deletions included Brookfield Asset Management, Caterpillar, National Oilwell and Potash Corp.

The portfolio turnover was 10.72% for the period. There were few positions that turned over during the period. Positions were sold to fund redemptions and expenses. This stability and low turnover in the portfolio is consistent with the medium to long term investment time frame espoused by the sub-advisor.

While the size of the Fund and investment portfolio decreased during the period, the industrial weightings of the portfolio remained stable during the period. As at June 30, 2015, Materials represented 22.06% (December 2014 – 22.24%) of the portfolio, Energy represented 33.05%, (December 2014 – 31.89%) Consumer Staples represented 18.84% (December 2014 – 18.75%), Industrials represented 21.21% (December 2014 – 22.96%), Financial Services represented 2.54% (December 2014 – 2.14%) and

Health Care represented 2.30% (December 2014 – 2.02%)

Unitholder Activity

During the period ended June 30, 2015, the Fund experienced redemptions of \$4,177,542 and \$493,513 of new purchases. Redemptions remained high during the period. If redemptions continue to increase 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

Accounting standards issued but not yet adopted

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 Funds are in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

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

Return Innovation Advisors Ltd. (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, the Fund pays management fees to the Manager based on the average net assets of each series of the Fund.

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

Management Discussion of Fund Performance

projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes,

changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. It should be noted that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Furthermore, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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 period. The information included in the below tables has been derived from the Fund's interim and 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 period	15.52	16.31	13.99	12.72	14.86
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.26	0.54	0.40	0.29	0.25
Total Expenses	(0.33)	(0.62)	(0.49)	(0.45)	(0.46)
Realized gains for the period	0.77	2.30	0.88	0.56	(0.26)
Unrealized gains (losses) for the period	(0.42)	(2.78)	1.49	0.84	(1.80)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.28	(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 (2015 June 30)	15.63	15.52	16.31	13.99	12.72
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	11,048	14,036	21,444	28,276	34,723
Number of units outstanding ³	706,931	904,224	1,315,090	2,020,791	2,729,635
Management expense ratio of top fund ⁴	3.83%	3.54%	3.26%	3.27%	3.27%
Management expense ratio before waivers or absorptions	3.83%	3.54%	3.26%	3.28%	3.38%
Net assets attributable to holders of redeemable units per unit	15.63	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 period	25.76	29.07	26.85	26.33	32.88
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.43	0.93	0.76	0.57	0.53
Total Expenses	(0.54)	(1.09)	(0.92)	(0.90)	(1.00)
Realized gains for the period	1.31	4.00	1.64	1.16	(0.55)
Unrealized gains (losses) for the period	(0.78)	(4.82)	2.77	1.72	(3.98)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.42	(0.98)	4.25	2.55	(5.00)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.00)	-	-	-	-
Return of capital	-	(2.02)	(2.03)	(2.03)	-
Total Annual Distributions²	(1.00)	(2.02)	(2.03)	(2.03)	-
Net assets attributable to holders of redeemable units at December 31 (2015 June 30)	24.95	25.76	29.07	26.84	26.33
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	1,024	1,324	1,915	1,985	2,102
Number of units outstanding ³	41,049	51,386	65,985	73,912	79,821
Management expense ratio of top fund ⁴	3.68%	3.39%	3.28%	3.31%	3.29%
Management expense ratio before waivers or absorptions	3.68%	3.39%	3.28%	3.31%	3.40%
Net assets attributable to holders of redeemable units per unit	24.95	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 period	22.05	25.71	24.48	24.71	31.56
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.35	0.81	0.69	0.51	0.48
Total Expenses	(0.44)	(0.89)	(0.79)	(0.79)	(0.90)
Realized gains for the period	1.15	3.49	1.49	1.07	(0.52)
Unrealized gains (losses) for the period	(0.84)	(4.46)	2.47	1.55	(3.81)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.22	(1.05)	3.86	2.34	(4.75)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.32)	-	-	-	-
Return of capital	-	(2.64)	(2.62)	(2.64)	-
Total Annual Distributions²	(1.32)	(2.64)	(2.62)	(2.64)	-
Net assets attributable to holders of redeemable units at December 31 (2015 June 30)	20.95	22.05	25.71	24.47	24.71
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	2,445	2,562	2,926	3,390	3,436
Number of units outstanding ³	116,698	116,216	113,887	138,462	139,087
Management expense ratio of top fund ⁴	3.68%	3.39%	3.13%	3.15%	3.15%
Management expense ratio before waivers or absorptions	3.68%	3.39%	3.13%	3.15%	3.27%
Net assets attributable to holders of redeemable units per unit	20.95	22.05	25.71	24.48	24.74

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 period	16.51	17.12	14.51	13.02	15.02
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.28	0.57	0.41	0.28	0.25
Total Expenses	(0.24)	(0.43)	(0.32)	(0.28)	(0.29)
Realized gains for the period	0.86	2.43	0.90	0.54	(0.26)
Unrealized gains (losses) for the period	(0.51)	(3.23)	1.56	0.89	(1.88)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.39	(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 (2015 June 30)	16.74	16.51	17.12	14.50	13.02
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	897	1,082	1,278	1,668	3,088
Number of units outstanding ³	53,587	65,533	74,645	114,965	237,127
Management expense ratio of top fund ⁴	2.49%	2.24%	2.01%	1.98%	1.99%
Management expense ratio before waivers or absorptions	2.49%	2.24%	2.01%	1.99%	2.11%
Net assets attributable to holders of redeemable units per unit	16.74	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 period	18.90	19.20	15.98	14.10	15.98
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.31	0.02	0.44	0.38	0.30
Total Expenses	(0.04)	(0.08)	(0.04)	(0.04)	(0.04)
Realized gains for the period	1.04	2.62	1.00	0.62	(0.28)
Unrealized gains (losses) for the period	(0.83)	0.21	1.96	1.65	(1.77)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.48	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 (2015 June 30)	19.38	18.90	19.20	15.98	14.10
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	5	5	326	501	794
Number of units outstanding ³	245	245	16,982	31,343	56,307
Management expense ratio of top fund ⁴	0.16%	0.24%	0.22%	0.24%	0.25%
Management expense ratio before waivers or absorptions	1.36%	0.88%	0.77%	0.25%	0.25%
Net assets attributable to holders of redeemable units per unit	19.38	18.90	19.20	15.98	14.12
Fund Level Ratios					
Portfolio turnover rate ⁵	10.72%	4.36%	2.36%	1.42%	0.06%
Trading expense ratio ⁶	0.01%	0.03%	0.02%	0.01%	0.01%

1. This information is derived from the Fund's audited annual financial statements. The information for this period and 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 period. This table is not intended to be a reconciliation of beginning to ending net assets per unit. Distributions were paid in cash and either received in cash by the unitholder or reinvested in additional units of the Fund.
3. This information is provided as at December 31 of the year shown, except the most recent, which is for the six-month period ended June 30, 2015.
4. The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
5. 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 period. The higher a fund's portfolio turnover rate in a period, the greater the transaction costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Each series of the Fund pays the Manager a management fee. 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	31.90%	48.56%	37.05%	40.40%	0.00%
Other Fees*	68.10%	51.44%	62.95%	59.60%	100.00%

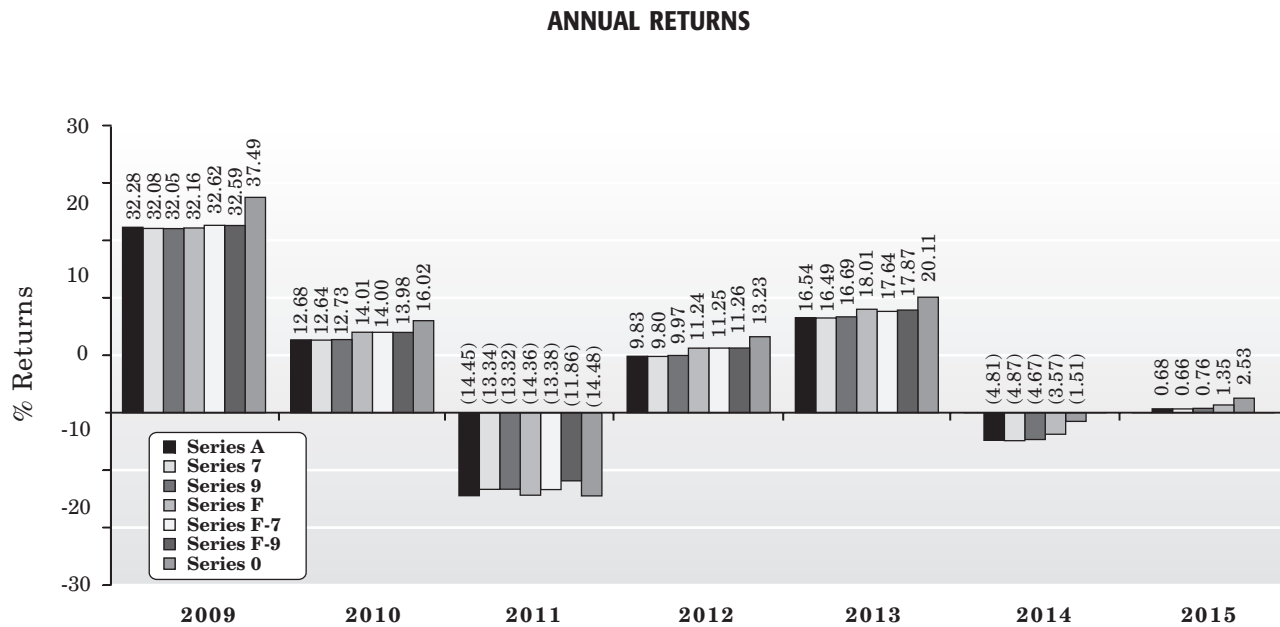
* Includes general and administration fees, marketing fees, investment advisor fees and profit.

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 six-month period ended June 30, 2015.



Summary of Investment Portfolio as at June 30, 2015

The summary of investment portfolio will change due to ongoing portfolio transactions of the Fund.

Asset Class Weightings	% of portfolio
Equities – Large Cap	71.70%
Equities – Small-Mid Cap	19.97%
Cash and Short-Term Securities	8.31%
Other Assets, Net of Liabilities	0.03%
Total	100.00%

Geographic Holdings	% of portfolio
Canada	29.80%
United States	18.64%
United Kingdom	13.92%
Ireland	9.10%
Switzerland	8.35%
Bermuda	6.22%
Netherlands	4.40%
Australia	3.83%
Germany	2.56%
Luxembourg	2.23%
Brazil	0.78%
France	0.17%
Total	100.00%

Industry Weightings	% of portfolio
Energy	33.05%
Materials	22.06%
Consumer Staples	18.84%
Industrials	21.21%
Health Care Services	2.30%
Financial Services	2.54%
Total	100.00%

Summary of Investment Portfolio as at June 30, 2015

	% of Net assets attributable to holders of redeemable units
Top 25 Holdings	
Canadian Pacific Railway Ltd.	6.98%
Canadian National Railway Co.	6.55%
CIBC Mellon Trust Demand Deposit, Variable rate	6.51%
Nestle S.A. ADR	5.32%
Schlumberger Ltd.	5.27%
Nabors Industries Ltd.	4.72%
Agrium Inc.	4.21%
Rio Tinto PLC, ADR	4.10%
British American Tobacco PLC, ADR	3.97%
BHP Billiton Ltd., ADR	3.65%
Weatherford International PLC	3.32%
Diageo PLC, ADR	3.21%
Ingersoll-Rand PLC	3.02%
Unilever NV	2.74%
BASF SE, ADR	2.56%
Tenaris SA, ADR	2.23%
Novartis AG, ADR	2.11%
Bunge Ltd.	2.02%
Eaton Corp. PLC	1.99%
Potash Corp. of Saskatchewan Inc.	1.99%
BNY Mellon US\$ Deposit Trust Reserve, Variable rate	1.80%
National-Oilwell Varco Inc.	1.70%
Noble Corp. PLC	1.66%
Dril-Quip Inc.	1.66%
Core Laboratories NV	1.66%
Total holdings as a percentage of net asset attributable to holders of redeemable units	84.97%
TOTAL FUND NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15,418,709

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



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