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March 31, 2015

The accompanying financial statements have been prepared and approved by Return On Innovation Advisors Ltd., the manager of the Fund. The Funds' manager is responsible for the information and representations contained in these financial statements.

Return On Innovation Advisors Ltd. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Fund, are described in note 4 to the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Fund. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their report is set out on the next page.



Wilfred Vos
President

Return on Innovation
Advisors Ltd.



David Dundas
Chief Financial Officer

Return on Innovation
Advisors Ltd.

To the Unitholders of
ROI Canadian Retirement Fund
ROI Global Retirement Fund
ROI Canadian Top 30 Small Cap Picks Fund
ROI Global Supercycle Fund
ROI Canadian Top 20 Picks Fund
(collectively the Funds)

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013 and the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2014 and December 31, 2013, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2014, December 31, 2013 and January 1, 2013 and the financial performance and cash flows of each of the Funds for the years ended December 31, 2014 and December 31, 2013 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 31, 2015

Statements of Financial Position



	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Investments			
Venture investments	974,549	1,155,698	5,289,382
Marketable securities	15,730,164	19,870,909	24,678,693
Short-term investments	2,546,448	3,082,197	545,884
Cash	–	6,364	–
Receivable for investments sold	–	1,680	2,591
Interest and dividends receivable	4,880	8,794	15,359
Subscriptions receivable	56,608	50	3,054
HST receivable	13,475	14,588	31,221
	19,326,124	24,140,280	30,566,184
Liabilities			
Current liabilities			
Bank overdraft	–	–	11,100
Distributions payable	37,199	39,865	46,604
Unearned venture capital income	–	115	31
Redemptions payable	105,525	28,216	85,580
Accrued expenses	133,756	115,442	175,824
	276,480	183,638	319,139
Net assets attributable to holders of redeemable units	19,049,644	23,956,642	30,247,045
Net assets attributable to holders of redeemable units per series			
Series A	11,798,407	15,337,377	19,807,514
Series 5	2,131,614	2,221,641	2,584,513
Series 7	5,050,954	6,313,991	7,607,993
Series F	65,853	76,675	101,977
Series F-5	–	1,292	1,112
Series F-7	–	3,119	26,024
Series O	2,816	1,135	116,723
Series R	–	1,412	1,189
Net assets attributable to holders of redeemable units per series			
per unit			
Series A	12.00	11.25	9.83
Series 5	18.79	18.61	17.26
Series 7	13.66	14.13	13.69
Series F	13.09	12.12	10.45
Series F-5	–	20.29	18.47
Series F-7	–	16.64	15.69
Series O	15.17	13.76	11.59
Series R	–	14.11	11.89

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)



**ROI Canadian
Retirement Fund™**

For the year ended December 31

	2014 \$	2013 \$
Income		
Gain on investments		
Distributions received from underlying funds	100,409	240,795
Dividends	56,073	32,529
Interest for distribution purposes	557	236
Interest from private investments for distribution purposes	67,920	272,142
Net realized gain	3,513,768	289,767
Net change in unrealized (depreciation) appreciation	(1,346,875)	3,546,114
Net gain on investments	2,391,852	4,381,583
Total income (net)	2,391,852	4,381,583
Expenses		
Audit fees	41,317	40,469
Custodian fees	45,881	45,188
Independent review committee	9,239	1,516
Legal fees	11,681	10,975
Management fees [note 9]	527,746	622,311
Shareholder reporting costs	47,249	60,423
Transfer agent	110,929	96,868
Total expenses	794,042	877,750
Expenses waived/paid by manager [note 9]	–	(466)
Net expenses	794,042	877,284
Increase in net assets attributable to holders of redeemable units	1,597,810	3,504,299
Increase in net assets attributable to holders of redeemable units per series [note 13]		
Series A	1,015,285	2,257,412
Series 5	149,070	323,718
Series 7	425,997	903,936
Series F	6,586	10,565
Series F-5	177	180
Series F-7	425	3,420
Series O	49	4,845
Series R	221	223
Increase in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series A	0.88	1.39
Series 5	1.29	2.38
Series 7	1.04	1.86
Series F	1.16	1.80
Series F-5	5.89	2.91
Series F-7	4.84	2.30
Series O	0.35	1.39
Series R	4.74	2.23

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets
Attributable to Holders of Redeemable Units**



For the year ended December 31, 2014

	Series (\$)								Total
	A	5	7	F	F-5	F-7	O	R	
Increase in net assets attributable to holders of redeemable units	1,015,285	149,070	425,997	6,586	177	425	49	221	1,597,810
Distributions to Unitholders									
From net investment income	–	–	–	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–	–	–	–
From return of capital	–	(124,933)	(583,882)	–	(29)	(113)	–	–	(708,957)
	–	(124,933)	(583,882)	–	(29)	(113)	–	–	(708,957)
Redeemable Unit Transactions									
Proceeds from redeemable units issued	563,377	310,607	73,281	15,807	–	–	1,632	–	964,704
Units issued on reinvestment of distributions	–	70,906	175,782	–	29	41	–	–	246,758
Redemption of redeemable units	(5,117,632)	(495,677)	(1,354,215)	(33,215)	(1,469)	(3,472)	–	(1,633)	(7,007,313)
	(4,554,255)	(114,164)	(1,105,152)	(17,408)	(1,440)	(3,431)	1,632	(1,633)	(5,795,851)
Increase (decrease) in net assets attributable to holders of redeemable units for the year	(3,538,970)	(90,027)	(1,263,037)	(10,822)	(1,292)	(3,119)	1,681	(1,412)	(4,906,998)
Net assets attributable to holders of redeemable units – beginning of year	15,337,377	2,221,641	6,313,991	76,675	1,292	3,119	1,135	1,412	23,956,642
Net assets attributable to holders of redeemable units – end of year	11,798,407	2,131,614	5,050,954	65,853	–	–	2,816	–	19,049,644

For the year ended December 31, 2013

	Series (\$)								Total
	A	5	7	F	F-5	F-7	O	R	
Increase in net assets attributable to holders of redeemable units	2,257,412	323,718	903,936	10,565	180	3,420	4,845	223	3,504,299
Distributions to Unitholders									
From net investment income	–	–	–	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–	–	–	–
From return of capital	–	(144,987)	(693,391)	–	(67)	(2,024)	–	–	(840,469)
	–	(144,987)	(693,391)	–	(67)	(2,024)	–	–	(840,469)
Redeemable Unit Transactions									
Proceeds from redeemable units issued	280,612	115,504	45,268	32,000	–	1,000	1,000	–	475,384
Units issued on reinvestment of distributions	–	84,048	247,541	–	67	2,010	–	–	333,666
Redemption of redeemable units	(7,008,161)	(741,155)	(1,797,356)	(67,867)	–	(27,311)	(121,433)	–	(9,763,283)
	(6,727,549)	(541,603)	(1,504,547)	(35,867)	67	(24,301)	(120,433)	–	(8,954,233)
Increase (decrease) in net assets attributable to holders of redeemable units for the year	(4,470,137)	(362,872)	(1,294,002)	(25,302)	180	(22,905)	(115,588)	223	(6,290,403)
Net assets attributable to holders of redeemable units – beginning of year	19,807,514	2,584,513	7,607,993	101,977	1,112	26,024	116,723	1,189	30,247,045
Net assets attributable to holders of redeemable units – end of year	15,337,377	2,221,641	6,313,991	76,675	1,292	3,119	1,135	1,412	23,956,642

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows



**ROI Canadian
Retirement Fund™**

For the years ended December 31

	2014 \$	2013 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets attributable to holders of redeemable units	1,597,810	3,504,299
Non-cash items		
Net realized gain on sale of investments	(3,513,768)	(291,267)
Net change in unrealized appreciation (depreciation) on investments	1,346,875	(3,546,114)
Net change in non-cash balances related to operations	24,906	(36,189)
Proceeds from the sale of marketable securities and short term investments	15,222,347	20,059,225
Proceeds from the sale of private investments	82,131	4,068,296
Purchase of marketable securities and short term investments	(8,279,942)	(13,884,985)
	6,480,359	9,873,265
Financing activities		
Proceeds from redeemable units	908,146	478,388
Redemption of redeemable units	(6,930,004)	(9,820,647)
Distributions paid	(464,865)	(513,542)
	(6,486,723)	(9,855,801)
Increase in cash during the year	(6,364)	17,464
Cash (bank overdraft) – beginning of year	6,364	(11,100)
Cash – end of year	–	6,364
Supplemental cash flow information from operating activities		
Interest received	71,529	599
Dividends received, net of withholding taxes	156,752	268,221

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio



ROI Canadian Retirement Fund™

As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Marketable Securities – 82.57%			
Equities – 11.26%			
iShares Canadian Short Term Bond Index ETF	75,000	2,157,638	2,146,500
		2,157,638	2,146,500
Investments in underlying funds – 71.31%			
Large Cap – 38.74%			
ROI Canadian Top 20 Picks Fund, Series R	612,896	6,745,935	7,379,247
		6,745,935	7,379,247
Small-Mid Cap – 32.56%			
ROI Canadian Top 30 Small Cap Picks Fund, Series R	346,337	5,078,322	6,204,417
		5,078,322	6,204,417
Total Investments in underlying funds		11,824,257	13,583,664
Total Marketable Securities – 82.57%		13,981,895	15,730,164
Private Investments – 5.12%			
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	1,129,168	1,129,168	971,084
Masterfile Corporation, March 2015	5,040	5,040	3,465
		1,134,208	974,549
Short-Term Investments – 13.37%			
CIBC Mellon Trust Demand Deposit, Variable rate	2,546,353	2,546,353	2,546,448
		2,546,353	2,546,448
Total Investments – 101.06%		17,662,456	19,251,161
Transaction Costs included in Securities Cost		–	
Liabilities, Net of Other Assets – (1.06%)			(201,517)
Net assets attributable to holders of redeemable units			19,049,644

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Investments			
Venture investments	466,467	528,796	3,695,966
Marketable securities	10,116,668	17,763,366	17,446,801
Short-term investments	1,422,422	4,585,843	3,869,009
Cash	81	3,165	1,083
Foreign currencies	1,737,439	1,868	576
Receivable on open forward currency contracts [note 11]	–	191	–
Receivable for investments sold	–	169	1,077
Interest and dividends receivable	41,901	62,917	67,388
Subscriptions receivable	18,827	500	1,734
HST receivable	22,242	22,765	45,853
	13,826,047	22,969,580	25,129,487
Liabilities			
Current liabilities			
Distributions payable	49,369	53,444	47,797
Unearned venture capital income	–	12	37
Payable on open forward currency contracts [note 11]	–	–	44,950
Redemptions payable	75,612	4,595	40,312
Accrued expenses	125,296	109,354	153,043
	250,277	167,405	286,139
Net assets attributable to holders of redeemable units	13,575,770	22,802,175	24,843,348
Net assets attributable to holders of redeemable units per series			
Series A	7,721,737	14,571,994	16,774,308
Series 5	654,862	755,017	859,930
Series 7	1,860,827	2,867,039	3,588,089
Series 9	3,314,590	3,412,274	2,200,919
Series F	21,221	217,841	383,945
Series F-5	–	1,198	997
Series F-7	–	1,086	22,182
Series F-9	–	2,638	21,647
Series O	2,533	971,409	989,958
Series R	–	1,679	1,373
Net assets attributable to holders of redeemable units per series per unit			
Series A	12.01	11.36	9.62
Series 5	18.57	18.62	16.76
Series 7	14.67	15.26	14.24
Series 9	11.75	12.73	12.31
Series F	12.98	12.24	10.23
Series F-5	–	20.60	18.44
Series F-7	–	16.74	15.71
Series F-9	–	14.79	13.87
Series O	12.32	13.64	11.17
Series R	–	16.79	13.73

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)



For the year ended December 31

	2014 \$	2013 \$
Investment Income		
Foreign exchange gain (loss) on cash	(15,683)	17,534
Net gain (loss) on investments and derivatives		
Net gain (loss) on investments		
Dividends	300,359	375,811
Interest for distribution purposes	—	860
Interest from private investments for distribution purposes	31,463	185,004
Net realized gain	3,694,848	1,037,705
Net change in unrealized appreciation (depreciation)	(2,249,975)	3,362,649
Net gain (loss) on investments	1,776,695	4,692,029
Net Gain (loss) on derivatives		
Net realized gain (loss)	(82,732)	(348,086)
Net change in unrealized appreciation (depreciation)	(191)	45,141
Net Gain (loss) on derivatives	(82,923)	(302,945)
Total net gain (loss) on investments and derivatives	1,693,772	4,659,084
Total income (net)	1,678,089	4,676,618
Expenses		
Audit fees	40,558	39,585
Custodian fees	60,966	59,914
Independent review committee fees	9,223	1,507
Legal fees	11,434	10,684
Management fees [note 9]	420,552	543,535
Shareholder reporting costs	52,503	67,163
Transfer agent	74,312	65,049
Foreign withholding taxes	23,423	13,971
Brokerage commission fees	16,000	12,315
	708,971	813,723
Expenses waived/paid by manager [note 9]	(293)	(7,933)
Total expenses	708,678	805,790
Increase in net assets attributable to holders of redeemable units	969,411	3,870,828
Increase (Decrease) in net assets attributable to holders of redeemable units per series [note 13]		
Series A	606,838	2,568,337
Series 5	40,120	131,657
Series 7	122,580	517,085
Series 9	193,382	395,179
Series F	6,247	59,797
Series F-5	73	201
Series F-7	69	3,666
Series F-9	163	1,696
Series O	(173)	192,904
Series R	112	306
Increase (Decrease) in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series A	0.66	1.72
Series 5	1.09	2.91
Series 7	0.84	2.47
Series 9	0.69	2.08
Series F	1.77	1.99
Series F-5	2.66	3.56
Series F-7	2.25	2.74
Series F-9	1.89	2.38
Series O	(0.07)	2.48
Series R	2.40	3.06

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets
Attributable to Holders of Redeemable Units**



For the year ended December 31, 2014

	Series (\$)										
	A	5	7	9	F	F-5	F-7	F-9	O	R	Total
Increase (Decrease) in net assets attributable to holders of redeemable units	606,838	40,120	122,580	193,382	6,247	73	69	163	(173)	112	969,411
Distributions to Unitholders											
From net investment income	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-
From return of capital	-	(39,601)	(205,248)	(468,776)	-	(26)	(39)	(127)	-	-	(713,817)
	-	(39,601)	(205,248)	(468,776)	-	(26)	(39)	(127)	-	-	(713,817)
Redeemable Unit Transactions											
Proceeds from redeemable units issued	473,454	15,759	740	353,484	5,252	-	-	-	1,791	-	850,480
Units issued on reinvestment of distributions	-	20,765	54,076	34,174	-	26	39	111	-	-	109,191
Redemption of redeemable units	(7,930,542)	(137,201)	(978,362)	(209,949)	(208,120)	(1,271)	(1,155)	(2,785)	(970,494)	(1,791)	(10,441,670)
	(7,457,088)	(100,677)	(923,546)	177,709	(202,868)	(1,245)	(1,116)	(2,674)	(968,703)	(1,791)	(9,481,999)
Decrease in net assets attributable to holders of redeemable units for the year	(6,850,250)	(100,158)	(1,006,214)	(97,685)	(196,621)	(1,198)	(1,086)	(2,638)	(968,876)	(1,679)	(9,226,405)
Net assets attributable to holders of redeemable units – beginning of year	14,571,994	755,017	2,867,039	3,412,274	217,841	1,198	1,086	2,638	971,409	1,679	22,802,175
Net assets attributable to holders of redeemable units – end of year	7,721,744	654,859	1,860,825	3,314,589	21,220	-	-	-	2,533	-	13,575,770

For the year ended December 31, 2013

	Series (\$)										
	A	5	7	9	F	F-5	F-7	F-9	O	R	Total
Increase in net assets attributable to holders of redeemable units	2,568,337	131,657	517,085	395,179	59,797	201	3,666	1,696	192,904	306	3,870,828
Distributions to Unitholders											
From net investment income	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-
From return of capital	-	(48,350)	(297,898)	(327,810)	-	(61)	(1,814)	(1,109)	-	-	(677,042)
	-	(48,350)	(297,898)	(327,810)	-	(61)	(1,814)	(1,109)	-	-	(677,042)
Redeemable Unit Transactions											
Proceeds from redeemable units issued	428,666	115,097	44,874	1,433,055	1,000	-	1,000	1,000	1,000	-	2,025,692
Units issued on reinvestment of distributions	-	25,729	74,591	20,414	-	61	1,814	206	-	-	122,815
Redemption of redeemable units	(5,199,317)	(329,046)	(1,059,702)	(309,483)	(226,901)	-	(25,762)	(20,802)	(212,453)	-	(7,383,466)
	(4,770,651)	(188,220)	(940,237)	1,143,986	(225,901)	61	(22,948)	(19,596)	(211,453)	-	(5,234,959)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(2,202,314)	(104,913)	(721,050)	1,211,355	(166,104)	201	(21,096)	(19,009)	(18,549)	306	(2,041,173)
Net assets attributable to holders of redeemable units – beginning of year	16,774,308	859,930	3,588,089	2,200,919	383,945	997	22,182	21,647	989,958	1,373	24,843,348
Net assets attributable to holders of redeemable units – end of year	14,571,994	755,017	2,867,039	3,412,274	217,841	1,198	1,086	2,638	971,409	1,679	22,802,175

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows



For the years ended December 31

	2014 \$	2013 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets attributable to holders of redeemable units	969,411	3,870,828
Non-cash items		
Net realized (gain) loss on sale of investments and derivatives	(3,694,848)	(1,037,705)
Net change in unrealized depreciation on investments and derivatives	2,250,166	(3,407,789)
Net change in non-cash balances related to operations	37,829	(15,245)
Proceeds from the sale of marketable securities	13,897,221	7,288,059
Proceeds from the sale of short-term investments	18,760,780	11,906,295
Proceeds from the sale of private debenture investments	16,039	3,128,588
Purchase of marketable securities	(4,793,198)	(3,197,217)
Purchase of short-term investments	(15,563,712)	(12,591,603)
	11,879,688	5,944,211
Financing activities		
Proceeds from redeemable units	832,153	2,026,926
Redemption of redeemable units	(10,370,653)	(7,419,183)
Distributions paid	(608,701)	(548,580)
	(10,147,201)	(5,940,837)
Increase in cash during the year	1,732,487	3,374
Cash including foreign currencies – beginning of year	5,033	1,659
Cash including foreign currencies – end of year	1,737,520	5,033
Supplemental cash flow information from operating activities		
Interest paid	(7)	–
Interest received	35,528	190,817
Dividends received	302,618	375,955
Cash and foreign currencies:		
Cash	81	3,165
Foreign currencies	1,737,439	1,868
	1,737,520	5,033

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio



As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 74.52%			
Australia – 0.08%			
BHP Billiton Ltd., ADR	190	12,420	10,414
		12,420	10,414
Bermuda – 0.07%			
Nabors Industries Ltd.	315	10,803	4,736
PartnerRe Ltd.	35	2,820	4,627
Total Bermuda		13,623	9,363
Brazil – 0.03%			
Vale SA, ADR	385	10,446	3,648
		10,446	3,648
Canada – 4.54%			
Agrium Inc.	115	6,339	12,617
Baidu Inc., ADR	1,390	372,438	367,024
Brookfield Asset Management Inc., Class 'A'	37	1,380	2,148
Canadian National Railway Co.	325	8,457	25,940
Canadian Natural Resources Ltd.	155	7,147	5,544
Canadian Pacific Railway Ltd.	135	9,143	30,130
Finning International Inc.	20	546	505
Potash Corp. of Saskatchewan Inc.	310	11,877	12,682
Sands China Ltd.	28,000	183,811	159,544
Talisman Energy Inc.	60	1,188	544
Teck Resources Ltd., Class 'B'	80	3,362	1,264
Total Canada		605,688	617,942
China – 1.36%			
Tencent Holdings Ltd.	10,950	53,571	183,991
Total China		53,571	183,991
France – 1.96%			
AXA, ADR	20	810	530
PPR SA	620	99,110	138,598
Société Générale	2,580	189,188	126,523
Total France		289,108	265,651
Germany – 0.06%			
BASF SE, ADR	80	4,967	7,727
Total Germany		4,967	7,727
India – 1.59%			
ICICI Bank Ltd., ADR	16,160	142,175	216,185
		142,175	216,185
Ireland – 1.46%			
Allegion PLC	41	1,880	2,634
Eaton Corp. PLC	2,307	192,086	181,595
Ingersoll-Rand PLC	105	4,734	7,709
Weatherford International PLC	490	14,143	6,498
Total Ireland		212,843	198,436
Italy – 0.71%			
Prada SPA	14,640	100,020	96,101
		100,020	96,101
Japan – 13.93%			
Bridgestone Corp.	9,700	398,031	393,477
Daiwa Securities Group Inc.	40,110	352,644	367,180
Nomura Holdings Inc.	57,100	423,780	380,726
Orix Corp.	21,700	388,643	319,377
Toyota Motor Corp.	5,900	349,137	430,785
Total Ireland		1,912,235	1,891,545
Luxembourg – 0.05%			
Tenaris SA, ADR	180	8,584	6,298
		8,584	6,298

Schedule of Investment Portfolio – cont'd



As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Netherlands – 6.85%			
ASML Holding NV	3,505	56,640	437,754
Core Laboratories NV	35	2,101	4,878
NXP Semiconductors NV	5,411	353,953	478,821
Unilever NV	190	6,292	8,591
Total Netherlands		418,986	930,044
Singapore – 0.17%			
Hyflux Ltd.	32,004	46,217	23,638
		46,217	23,638
Switzerland – 3.61%			
Adecco SA, Registered	3,980	248,278	319,415
Credit Suisse Group AG	4,862	167,532	142,138
Nestlé SA, ADR, Registered	220	10,145	18,589
Novartis AG, ADR	60	3,643	6,439
SGS SA	50	2,258	3,720
Total Switzerland		431,856	490,301
United Kingdom – 2.72%			
British American Tobacco PLC, ADR	125	9,027	15,610
Diageo PLC, ADR	80	6,752	10,572
Noble Corp. PLC	305	13,981	5,854
Paragon Offshore PLC	101	1,234	324
Rio Tinto PLC, ADR	240	15,079	12,804
SABMiller PLC	5,330	129,523	323,529
Total United Kingdom		175,596	368,693
United States – 35.33%			
Adobe Systems Inc.	2,420	73,471	203,776
Apple Inc.	3,100	240,049	396,328
Atwood Oceanics Inc.	70	2,577	2,300
Bunge Ltd.	75	4,645	7,897
Cameron International Corp.	60	2,388	3,471
Caterpillar Inc.	35	2,488	3,711
Celgene Corp.	3,970	124,196	514,361
Cognizant Technology Solutions Corp., Class 'A'	7,670	262,829	467,820
Cytec Industries Inc.	6,960	255,093	372,196
Dril-Quip Inc.	55	2,960	4,888
Edwards Lifesciences Corp.	750	23,680	110,653
EnSCO PLC	140	8,453	4,857
EOG Resources Inc.	2,000	148,536	213,280
F5 Network Inc.	3,200	309,177	483,555
Flir Systems Inc.	4,530	142,047	169,526
Freeport-McMoRan Inc., Class 'B'	240	8,070	6,494
Google Inc., Class 'A'	310	178,682	190,537
Google Inc., Class 'C'	305	–	185,959
Halliburton Co.	3,120	229,600	142,128
National-Oilwell Varco Inc.	176	10,314	13,358
Now Inc.	46	1,604	1,371
Oceaneering International Inc.	190	5,716	12,942
Pall Corp.	4,240	205,625	497,040
Qualcomm Inc.	2,180	139,629	187,682
SanDisk Corp.	1,170	125,269	132,778
Schlumberger Ltd.	2,535	166,391	250,778
Stanley Black & Decker Inc.	1,950	186,526	217,005
Total United States		2,860,015	4,796,691
Total Equities		7,298,350	10,116,668

Schedule of Investment Portfolio – cont'd



As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Private Investments – 3.44%			
Canada			
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	542,000	542,000	466,120
Masterfile Corporation, March 2015	504	504	347
		542,504	466,467
Short-Term Investments – 10.47%			
CIBC Mellon Trust Demand Deposit, Variable rate	1,386,850	1,386,850	1,386,912
BNY Mellon US\$ Deposit Trust Reserve, Variable rate	30,658	35,176	35,510
		1,422,026	1,422,422
Total Investments – 88.43%		9,262,880	12,005,557
Transaction Costs included in Securities Cost		(7,603)	
Other Assets, Net of Liabilities – 11.57%			1,570,213
Net assets attributable to holders of redeemable units			13,575,770

Statements of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Investments			
Marketable securities	13,712,768	15,953,523	16,680,490
Short-term investments	15,874	16,384	17,507
Cash	269,518	673,217	1,289,782
Interest and dividends receivable	17,945	31,840	35,456
Subscriptions receivable	6	–	129
HST receivable	5,418	4,428	8,889
	14,021,529	16,679,392	18,032,253
Liabilities			
Current liabilities			
Distributions payable	24,161	32,865	40,338
Redemptions payable	91,501	–	–
Accrued expenses	88,679	58,494	77,935
	204,341	91,359	118,273
Net assets attributable to holders of redeemable units	13,817,188	16,588,033	17,913,980
Net assets attributable to holders of redeemable units per series			
Series C-7	3,256,648	3,908,192	3,656,273
Series A	2,012,512	1,799,977	2,112,521
Series 7	209,317	216,794	238,265
Series 9	1,860,917	1,904,319	1,805,719
Series F	271,487	100,642	540
Series F-7	–	2,687	10,796
Series F-9	–	1,386	997
Series O	1,869	1,560	1,101
Series R	6,204,438	8,652,476	10,087,768
Net assets attributable to holders of redeemable units per series			
per unit			
Series C-7	8.22	8.33	6.44
Series A	12.30	12.53	9.14
Series 7	18.42	18.29	14.49
Series 9	15.09	15.29	12.51
Series F	12.86	13.59	9.79
Series F-7	–	20.71	16.05
Series F-9	–	17.88	14.20
Series O	14.14	15.12	10.67
Series R	17.91	19.15	13.53

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the year ended December 31

	2014 \$	2013 \$
Investment Income		
Gain on investments		
Dividends	219,655	268,502
Interest for distribution purposes	13	101
Net realized gain	5,001,928	2,331,397
Change in unrealized appreciation	(1,990,602)	3,004,754
Net gain on investments	3,230,994	5,604,754
Total income (net)	3,230,994	5,604,754
Expenses		
Audit fees	32,757	31,030
Custodian fees	48,838	44,877
Independent review committee	9,529	1,421
Legal fees	11,812	9,195
Management fees [note 9]	174,390	150,752
Shareholder reporting costs	48,848	58,588
Transfer agent	30,306	27,760
Broker commission fees	88,744	74,690
	445,226	398,313
Expenses waived/paid by manager (note 9)	(73,834)	(72,181)
Total expenses	371,390	326,132
Increase in net assets attributable to holders of redeemable units	2,859,604	5,278,622
Increase in net assets attributable to holders of redeemable units per series [note 11]		
Series C-7	658,997	1,201,613
Series A	301,206	549,718
Series 7	35,579	67,663
Series 9	292,944	580,317
Series F	14,889	12,240
Series F-7	1,175	1,525
Series F-9	363	389
Series O	309	459
Series R	1,554,142	2,864,698
Increase in net assets attributable to holders of redeemable units per series per unit [note 11]		
Series C-7	1.54	2.33
Series A	1.99	3.25
Series 7	2.97	4.83
Series 9	2.38	4.27
Series F	1.11	6.03
Series F-7	12.33	4.50
Series F-9	9.87	5.28
Series O	2.97	4.44
Series R	3.77	5.26

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets
Attributable to Holders of Redeemable Units**

For the year ended December 31, 2014

	Series \$									
	C-7	A	7	9	F	F-7	F-9	O	R	Total
Increase in net assets attributable to holders of redeemable units	658,997	301,206	35,579	292,944	14,889	1,175	363	309	1,554,142	2,859,604
Distributions to Unitholders										
From net investment income	–	–	–	–	–	–	–	–	–	–
From capital gains	(615,290)	(316,796)	(32,194)	(334,094)	(53,564)	(98)	(51)	(408)	(1,365,178)	(2,717,673)
From return of capital	–	–	–	–	–	–	–	–	–	–
	(615,290)	(316,796)	(32,194)	(334,094)	(53,564)	(98)	(51)	(408)	(1,365,178)	(2,717,673)
Redeemable Unit Transactions										
Proceeds from redeemable units issued	48,679	647,882	5,500	144,149	179,692	25,793	–	–	–	1,051,695
Units issued on reinvestment of distributions	87,460	297,431	21,796	64,607	53,564	98	51	408	1,365,178	1,890,593
Redemption of redeemable units	(831,390)	(717,188)	(38,159)	(211,008)	(23,736)	(29,655)	(1,749)	–	(4,002,179)	(5,855,064)
	(695,251)	228,125	(10,863)	(2,252)	209,520	(3,764)	(1,698)	408	(2,637,001)	(2,912,776)
Increase (decrease) in net assets attributable to holders of redeemable units for the year	(651,544)	212,535	(7,478)	(43,402)	170,845	(2,687)	(1,386)	309	(2,448,037)	(2,770,845)
Net assets attributable to holders of redeemable units – beginning of year	3,908,192	1,799,977	216,795	1,904,319	100,642	2,687	1,386	1,560	8,652,475	16,588,033
Net assets attributable to holders of redeemable units – end of year	3,256,648	2,012,512	209,317	1,860,917	271,487	–	–	1,869	6,204,438	13,817,188

For the year ended December 31, 2013

	Series \$									
	C-7	A	7	9	F	F-7	F-9	O	R	Total
Increase in net assets attributable to holders of redeemable units	1,201,613	549,718	67,663	580,317	12,240	1,525	389	459	2,864,698	5,278,622
Distributions to Unitholders										
From net investment income	–	–	–	–	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–	–	–	–	–
From return of capital	(246,335)	–	(18,279)	(210,171)	–	(408)	(115)	–	–	(475,308)
	(246,335)	–	(18,279)	(210,171)	–	(408)	(115)	–	–	(475,308)
Redeemable Unit Transactions										
Proceeds from redeemable units issued	1,001	94,750	1,000	10,209	88,219	1,000	–	–	–	196,179
Units issued on reinvestment of distributions	23,110	–	12,287	6,060	–	139	115	–	–	41,711
Redemption of redeemable units	(727,470)	(957,012)	(84,141)	(287,815)	(357)	(10,365)	–	–	(4,299,991)	(6,367,151)
	(703,359)	(862,262)	(70,854)	(271,546)	87,862	(9,226)	115	–	(4,299,991)	(6,129,261)
Increase (decrease) in net assets attributable to holders of redeemable units for the year	251,919	(312,544)	(21,470)	98,600	100,102	(8,109)	389	459	(1,435,293)	(1,325,947)
Net assets attributable to holders of redeemable units – beginning of year	3,656,273	2,112,521	238,265	1,805,719	540	10,796	997	1,101	10,087,768	17,913,980
Net assets attributable to holders of redeemable units – end of year	3,908,192	1,799,977	216,795	1,904,319	100,642	2,687	1,386	1,560	8,652,475	16,588,033

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2014 \$	2013 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets from operations	2,859,604	5,278,622
Non-cash items		
Net realized gain on sale of investments	(5,001,928)	(2,331,397)
Net change in unrealized (appreciation) depreciation on investments	1,990,602	(3,004,754)
Net change in non-cash balances related to operations	43,090	(11,364)
Proceeds from the sale of marketable securities	19,893,677	19,228,490
Proceeds from the sale of short-term investments	1,142	687,495
Purchase of marketable securities	(14,641,595)	(13,165,372)
Purchase of short-term investments	(633)	(686,371)
	5,143,959	5,995,348
Financing activities		
Proceeds from redeemable units	1,051,689	196,308
Redemption of redeemable units	(5,763,563)	(6,367,151)
Distributions paid	(835,784)	(441,070)
	(5,547,658)	(6,611,913)
Decrease in cash during the year	(403,699)	(616,565)
Cash – beginning of year	673,217	1,289,782
Cash – end of year	269,518	673,217
Supplemental cash flow information from operating activities		
Interest received	14	103
Dividends received	233,553	272,120

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 99.24%			
Consumer Discretionary – 14.79%			
AutoCanada Inc.	9,777	629,102	435,077
DHX Media Ltd.	57,450	316,488	557,840
Dirtt Environmental Solutions Ltd.	146,185	409,830	526,266
Performance Sports Group Ltd.	24,803	249,207	524,335
		1,604,627	2,043,517
Consumer Staples – 11.73%			
Boyd Group Income Fund	11,088	223,400	527,789
Clearwater Seafoods Inc.	46,928	370,940	556,566
SunOpta Inc.	39,014	545,761	536,833
		1,140,101	1,621,188
Energy – 12.83%			
Nuvista Energy Ltd.	36,005	314,375	266,797
RMP Energy Inc.	100,516	511,533	460,363
Secure Energy Services Inc.	30,499	372,001	517,568
Tamarack Valley Energy Ltd.	162,107	732,256	528,469
		1,930,165	1,773,197
Financial Services – 14.32%			
Canadian Western Bank	14,360	437,785	470,290
FirstService Corp.	8,590	293,988	509,215
Home Capital Group Inc.	9,950	308,911	477,501
Tricon Capital Group Inc.	59,871	496,787	522,075
		1,537,471	1,979,081
Health Care – 3.75%			
Concordia Healthcare Corp.	11,080	382,143	517,990
		382,143	517,990
Industrials – 18.18%			
Aecon Group Inc.	43,233	597,234	463,025
ATS Automation Tooling Systems Inc.	35,982	395,272	557,721
Badger Daylighting Ltd.	16,851	376,745	445,709
New Flyer Industries Inc.	39,387	443,117	530,937
TransForce Inc.	17,412	513,276	515,221
		2,325,644	2,512,613
Information Technology – 7.74%			
Enghouse Systems Ltd.	13,131	369,272	544,805
Mitel Networks Corp.	42,366	503,781	524,067
		873,053	1,068,872
Materials – 15.90%			
B2Gold Corp.	278,872	738,655	529,857
CCL Industries Inc., Class 'B'	4,277	295,055	538,346
Interfor Corp.	29,340	347,790	644,013
Stella-Jones Inc.	14,786	334,442	484,094
		1,715,942	2,196,310
Total Equities		11,509,146	13,712,768
Short-Term Investments – 0.12%			
CIBC Mellon Trust Demand Deposit, Variable rate	15,874	15,874	15,874
		15,874	15,874
Total Investments – 99.36%		11,525,020	13,728,642
Transaction costs included in securities cost		(33,096)	
Other Assets, Net of Liabilities – 0.64%			88,546
Net assets attributable to holders of redeemable units			13,817,188

Statements of Financial Position



	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Investments			
Marketable securities	15,383,486	27,218,690	35,247,822
Short-term investments	1,362,719	728,839	719,919
Cash	4,434	1,591	16,229
Foreign currencies	2,319,976	10,660	5,856
Receivable on open forward currency contracts [note 11]	–	286	–
Interest and dividends receivable	67,911	88,853	103,694
Subscriptions receivable	350	1,823	2,425
HST receivable	25,477	25,652	46,153
	19,164,353	28,076,394	36,142,098
Liabilities			
Current liabilities			
Distributions payable	28,682	30,440	36,399
Payable on open forward currency contracts [note 11]	–	–	71,920
Redemptions payable	514	30,779	20,524
Accrued expenses	126,652	113,823	163,319
	155,848	175,042	292,162
Net assets attributable to holders of redeemable units	19,008,505	27,901,352	35,849,936
Net assets attributable to holders of redeemable units per series			
Series A	14,035,924	21,444,535	28,276,440
Series 7	1,323,554	1,918,452	1,984,567
Series 9	2,562,285	2,928,204	3,389,800
Series F	1,082,109	1,278,207	1,668,166
Series F-7	–	2,119	26,778
Series F-9	–	2,114	1,794
Series O	4,633	326,039	500,991
Series R	–	1,682	1,400
Net assets attributable to holders of redeemable units per series			
per unit			
Series A	15.52	16.31	13.99
Series 7	25.76	29.07	26.85
Series 9	22.05	25.71	24.48
Series F	16.51	17.12	14.51
Series F-7	–	30.86	28.12
Series F-9	–	27.30	25.59
Series O	18.90	19.20	15.98
Series R	–	16.83	14.01

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)



For the years ended December 31

	2014 \$	2013 \$
Investment Income		
Foreign exchange gain (loss) on cash	11,732	38,443
Net gain (loss) on investments and derivatives		
Net gain (loss) on investments		
Dividends	767,770	906,948
Net realized gain	3,389,332	2,374,626
Net change in unrealized appreciation (depreciation)	(4,027,947)	3,098,739
Net gain on investments	129,155	6,380,313
Net Gain (loss) on derivatives		
Net realized gain (loss)	(93,020)	(541,425)
Net change in unrealized appreciation (depreciation)	(286)	72,206
Net Gain (loss) on derivatives	(93,306)	(469,219)
Total net gain (loss) on investments and derivatives	35,849	5,911,094
Total income (net)	47,581	5,949,537
Expenses		
Audit fees	31,801	32,056
Custodian fees	48,353	50,659
Independent review committee	9,221	1,510
Legal fees	11,461	10,856
Management fees [note 9]	572,117	767,482
Shareholder reporting costs	46,778	59,251
Transfer agent	104,659	88,909
Foreign withholding taxes	34,141	50,621
Brokerage commission fees	7,321	7,715
	865,852	1,069,059
Expenses waived/paid by manager [note 6]	(356)	(2,191)
Total expenses	865,496	1,066,868
Increase (decrease) in net assets attributable to holders of redeemable units	(817,915)	4,882,669
Increase (decrease) in net assets attributable to holders of redeemable units per series		
[note 11]		
Series A	(600,665)	3,770,608
Series 7	(57,375)	297,887
Series 9	(121,632)	517,034
Series F	(46,560)	218,808
Series F-7	157	1,241
Series F-9	157	321
Series O	7,860	76,488
Series R	143	282
Increase (decrease) in Net Assets from Operations per Unit		
Series A	(0.56)	2.28
Series 7	(0.98)	4.25
Series 9	(1.05)	3.86
Series F	(0.66)	2.55
Series F-7	4.84	4.20
Series F-9	4.25	4.36
Series O	2.77	3.36
Series R	3.01	2.82

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets
Attributable to Holders of Redeemable Units**



For the year ended December 31, 2014

	Series (\$)								Total
	A	7	9	F	F-7	F-9	O	R	
Increase (decrease) in net assets attributable to holders of redeemable units	(600,665)	(57,375)	(121,632)	(46,560)	157	157	7,860	143	(817,915)
Distributions to Unitholders									
From net investment income	–	–	–	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–	–	–	–
From return of capital	–	(117,760)	(305,278)	–	(59)	(87)	–	–	(423,184)
	–	(117,760)	(305,278)	–	(59)	(87)	–	–	(423,184)
Redeemable Unit Transactions									
Proceeds from redeemable units issued	477,714	3,829	170,142	233,871	–	–	1,826	–	887,382
Units issued on reinvestment of distributions	–	44,141	21,807	–	59	87	–	–	66,094
Redemption of redeemable units	(7,285,659)	(467,733)	(130,958)	(383,409)	(2,276)	(2,272)	(331,092)	(1,825)	(8,605,224)
	(6,807,945)	(419,763)	60,991	(149,538)	(2,217)	(2,185)	(329,266)	(1,825)	(7,651,748)
Decrease in net assets attributable to holders of redeemable units for the year	(7,408,610)	(594,898)	(365,919)	(196,098)	(2,119)	(2,115)	(321,406)	(1,682)	(8,892,847)
Net assets attributable to holders of redeemable units – beginning of year	21,444,533	1,918,451	2,928,204	1,278,208	2,119	2,115	326,040	1,682	27,901,352
Net assets attributable to holders of redeemable units – end of year	14,035,923	1,323,553	2,562,285	1,082,110	–	–	4,634	–	19,008,505

For the year ended December 31, 2013

	Series (\$)								Total
	A	7	9	F	F-7	F-9	O	R	
Increase in net assets attributable to holders of redeemable units	3,770,608	297,887	517,034	218,808	1,241	321	76,488	282	4,882,669
Distributions to Unitholders									
From net investment income	–	–	–	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–	–	–	–
From return of capital	–	(142,350)	(350,728)	–	(588)	(194)	–	–	(493,860)
	–	(142,350)	(350,728)	–	(588)	(194)	–	–	(493,860)
Redeemable Unit Transactions									
Proceeds from redeemable units issued	1,560,740	116,131	373,281	389,408	–	–	1,000	–	2,440,560
Units issued on reinvestment of distributions	–	51,098	28,893	–	135	194	–	–	80,320
Redemption of redeemable units	(12,163,255)	(388,882)	(1,030,076)	(998,174)	(25,447)	–	(252,439)	–	(14,858,273)
	(10,602,515)	(221,653)	(627,902)	(608,766)	(25,312)	194	(251,439)	–	(12,337,393)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(6,831,907)	(66,116)	(461,596)	(389,958)	(24,659)	321	(174,951)	282	(7,948,584)
Net assets attributable to holders of redeemable units – beginning of year	28,276,440	1,984,567	3,389,800	1,668,166	26,778	1,794	500,991	1,400	35,849,936
Net assets attributable to holders of redeemable units – end of year	21,444,533	1,918,451	2,928,204	1,278,208	2,119	2,115	326,040	1,682	27,901,352

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows



For the years ended December 31

	2014 \$	2013 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets from operations	(817,915)	4,882,669
Non-cash items		
Net realized (gain) loss on sale of investments and derivatives	(3,389,332)	(2,374,626)
Net change in unrealized (appreciation) depreciation on investments	4,027,947	(3,098,739)
Net change in non-cash balances related to operations	34,232	(86,360)
Proceeds from the sale of marketable securities	12,090,220	14,199,673
Proceeds from the sale of short-term investments	16,893,096	20,541,679
Purchase of marketable securities	(958,288)	(716,491)
Purchase of short-term investments	(17,462,319)	(20,531,285)
	10,417,641	12,816,521
Financing activities		
Proceeds from redeemable units	888,855	2,441,162
Redemption of redeemable units	(8,635,489)	(14,848,018)
Distributions paid	(358,848)	(419,499)
	(8,105,482)	(12,826,355)
Increase (decrease) in cash during the year	2,312,159	(9,834)
Cash and foreign currencies – beginning of year	12,251	22,085
Cash and foreign currencies – end of year	2,324,410	12,251
Supplemental cash flow information from operating activities		
Interest received	–	390
Dividends received, net of withholding taxes	767,393	911,184
Cash and foreign currencies:		
Cash	4,434	1,591
Foreign currencies	2,319,976	10,660
	2,324,410	12,251

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio



As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 80.93%			
Australia – 2.62%			
BHP Billiton Ltd., ADR	9,089	677,601	498,153
Total Australia		677,601	498,153
Bermuda – 4.49%			
Nabors Industries Ltd.	43,080	688,826	647,668
PartnerRe Ltd.	1,561	123,042	206,350
Total Bermuda		811,868	854,018
Brazil – 0.90%			
Vale SA, ADR	18,110	488,983	171,583
Total Brazil		488,983	171,583
Canada – 22.47%			
Agrium Inc.	5,434	336,913	596,161
Brookfield Asset Management Inc., Class 'A'	1,709	40,245	99,230
Canadian National Railway Co.	15,487	435,369	1,236,095
Canadian Natural Resources Ltd.	7,450	343,541	266,462
Canadian Pacific Railway Ltd.	6,106	320,802	1,362,757
Finning International Inc.	975	26,726	24,619
Potash Corp. of Saskatchewan Inc.	14,649	574,849	599,282
Talisman Energy Inc.	3,075	61,286	27,887
Teck Resources Ltd., Class 'B'	3,750	167,381	59,244
Total Canada		2,307,112	4,271,737
France – 0.13%			
AXA, ADR	916	21,053	24,285
Total France		21,053	24,285
Germany – 2.00%			
BASF SE, ADR	3,939	237,293	380,454
Total Germany		237,293	380,454
Ireland – 5.23%			
Allegion PLC	1,727	79,196	110,937
Eaton Corp. PLC	2,964	171,817	233,310
Ingersoll-Rand PLC	4,981	183,895	365,712
Weatherford International PLC	21,438	406,071	284,310
Total Ireland		840,979	994,269
Luxembourg – 1.64%			
Tenaris SA, ADR	8,911	359,552	311,802
Total Luxembourg		359,552	311,802
Netherlands – 3.52%			
Core Laboratories NV	1,894	118,321	263,993
Unilever NV	8,949	276,327	404,657
Total Netherlands		394,648	668,650
Switzerland – 6.99%			
Nestle S.A. ADR	10,084	495,240	852,041
Novartis AG, ADR	2,895	155,839	310,701
Syngenta AG, ADR	2,219	118,416	165,107
Total Switzerland		769,495	1,327,849

Schedule of Investment Portfolio – cont'd



As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
United Kingdom – 11.51%			
British American Tobacco PLC, ADR	6,059	422,512	756,663
Diageo PLC, ADR	3,771	262,170	498,318
Noble Corp. PLC	14,232	576,199	273,143
Paragon Offshore PLC	4,735	57,848	15,192
Rio Tinto PLC, ADR	12,069	637,576	643,869
Total United Kingdom		1,956,305	2,187,185
United States – 19.43%			
Atwood Oceanics Inc.	3,016	105,076	99,104
Bunge Ltd.	3,538	233,540	372,539
Cameron International Corp.	2,996	122,249	173,332
Caterpillar Inc.	1,874	113,218	198,671
Dril-Quip Inc.	2,903	165,788	257,997
EnSCO PLC	5,446	310,741	188,919
Freeport-McMoRan Inc., Class 'B'	11,390	442,465	308,176
National-Oilwell Varco Inc.	8,385	391,699	636,423
Now Inc.	2,115	74,235	63,031
Oceaneering International Inc.	8,825	265,796	601,130
Schlumberger Ltd.	8,028	535,615	794,179
Total United States		2,760,422	3,693,501
Total Equities		11,625,311	15,383,486
Short-Term Investments – 7.17%			
CIBC Mellon Trust Demand Deposit, Variable rate	1,204,093	1,204,093	1,204,149
BNY Mellon US\$ Deposit Trust Reserve, Variable rate	136,905	158,586	158,570
		1,362,679	1,362,719
Total Investments – 88.10%		12,987,990	16,746,205
Transaction Costs included in Securities Cost		(12,636)	
Other Assets, Net of Liabilities – 11.90%			2,262,300
Net assets attributable to holders of redeemable units			19,008,505

Statements of Financial Position

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Investments			
Marketable securities	8,683,444	10,874,712	17,937,763
Short-term investments	862	862	862
Cash	372,875	512,215	284,008
Dividends receivable	7,187	19,390	45,158
Subscriptions receivable	–	–	300
HST receivable	917	1,692	3,314
	9,065,285	11,408,871	18,271,405
Liabilities			
Current liabilities			
Redemptions payable	–	2,376	216
Accrued expenses	69,449	45,031	27,985
	69,449	47,407	28,201
Net assets attributable to holders of redeemable units	8,995,836	11,361,464	18,243,204
Net assets attributable to holders of redeemable units per series			
Series A	1,438,475	2,133,567	3,450,857
Series F	176,866	142,474	197,857
Series O	1,493	1,372	1,212
Series R	7,379,002	9,084,051	14,593,278
Net assets attributable to holders of redeemable units per series			
per unit			
Series A	12.37	11.81	10.82
Series F	12.20	11.83	10.69
Series O	12.19	11.77	10.71
Series R	12.04	11.69	10.62

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended December 31, 2014

	2014 \$	2013 \$
Investment Income		
Gain on investments		
Dividends	209,608	374,631
Net realized gain	1,483,434	353,285
Net change in unrealized appreciation (depreciation)	(663,380)	986,062
Net gain on investments	1,029,662	1,713,978
Total income (net)	1,029,662	1,713,978
Expenses		
Audit fees	34,357	29,842
Custodian fees	47,234	52,840
Independent review committee	10,051	1,382
Legal fees	11,492	7,664
Management fees [note 9]	50,976	74,059
Shareholder reporting costs	28,873	42,076
Transfer agent	12,167	11,118
Broker commission fees	25,690	52,748
Total expenses	220,840	271,729
Expenses waived/paid by manager [note 9]	(97,417)	(89,629)
	123,423	182,100
Increase in net assets attributable to holders of redeemable units	906,239	1,531,878
Increase in net assets attributable to holders of redeemable units per series [note 11]		
Series A	98,933	223,594
Series F	10,778	17,351
Series O	121	161
Series R	796,407	1,290,772
Increase in net assets attributable to holders of redeemable units per series per unit [note 11]		
Series A	0.68	0.95
Series F	0.79	1.11
Series O	1.04	1.42
Series R	1.17	1.33

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets
Attributable to Holders of Redeemable Units**

For the year ended December 31, 2014

	Series (\$)				
	A	F	O	R	Total
Increase in net assets attributable to holders of redeemable units	98,933	10,778	121	796,407	906,239
Distributions to Unitholders					
From net investment income	–	(411)	(25)	(100,405)	(100,841)
From capital gains	–	(6,186)	(54)	(306,362)	(312,602)
From return of capital	–	–	–	–	–
	–	(6,597)	(79)	(406,767)	(413,443)
Redeemable Unit Transactions					
Proceeds from redeemable units	19,195	53,663	–	–	72,858
Units issued on reinvestment of distributions	–	4,674	79	406,767	411,520
Redemption of redeemable units	(813,220)	(28,126)	–	(2,501,456)	(3,342,802)
	(794,025)	30,211	79	(2,094,689)	(2,858,424)
Increase (decrease) in net assets attributable to holders of redeemable units for the year	(695,092)	34,392	121	(1,705,049)	(2,365,628)
Net assets attributable to holders of redeemable units – beginning of year	2,133,567	142,474	1,373	9,084,050	11,361,464
Net assets attributable to holders of redeemable units – end of year	1,438,475	176,866	1,494	7,379,001	8,995,836

For the year ended December 31, 2013

	Series (\$)				
	A	F	O	R	Total
Increase (decrease) in net assets attributable to holders of redeemable units	223,594	17,351	161	1,290,772	1,531,878
Distributions to Unitholders					
From net investment income	–	(1,330)	(39)	(240,826)	(242,195)
From capital gains	–	–	–	–	–
From return of capital	–	–	–	–	–
	–	(1,330)	(39)	(240,826)	(242,195)
Redeemable Unit Transactions					
Proceeds from redeemable units	50,268	12,000	–	–	62,268
Units issued on reinvestment of distributions	–	753	39	240,826	241,618
Redemption of redeemable units	(1,591,152)	(84,157)	–	(6,800,000)	(8,475,309)
	(1,540,884)	(71,404)	39	(6,559,174)	(8,171,423)
Increase (decrease) in net assets attributable to holders of redeemable units for the year	(1,317,290)	(55,383)	161	(5,509,228)	(6,881,740)
Net assets attributable to holders of redeemable units – beginning of year	3,450,857	197,857	1,212	14,593,278	18,243,204
Net assets attributable to holders of redeemable units – end of year	2,133,567	142,474	1,373	9,084,050	11,361,464

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31

	2014 \$	2013 \$
Cash provided by (used in)		
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	906,239	1,531,878
Non-cash items		
Net realized gain on sale of investments	(1,483,434)	(353,264)
Net change in unrealized appreciation (depreciation) on investments	663,380	(986,062)
Net change in non-cash balances related to operations	37,396	44,436
Proceeds from the sale of marketable securities	15,900,353	27,746,386
Proceeds from sale of short term investments	–	4,907
Purchase of marketable securities	(12,889,031)	(19,344,010)
Purchase of short term investments	–	(4,906)
	3,134,903	8,639,365
Financing activities		
Proceeds from redeemable units	72,858	62,568
Redemption of redeemable units	(3,345,178)	(8,473,149)
Distributions paid	(1,923)	(577)
	(3,274,243)	(8,411,158)
Increase (Decrease) in cash during the year	(139,340)	228,207
Cash – beginning of year	512,215	284,008
Cash – end of year	372,875	512,215
Supplemental cash flow information from operating activities		
Dividends received	221,811	400,399

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 96.53%			
Consumer Discretionary – 16.93%			
Cineplex Inc.	8,378	329,333	375,586
Dollarama Inc.	6,828	249,501	405,583
Gildan Activewear Inc.	5,534	326,538	363,584
Magna International Inc., Class 'A'	3,013	296,162	379,307
		1,201,534	1,524,060
Consumer Staples – 4.88%			
Alimentation Couche-Tard Inc., Class 'B'	9,008	211,312	438,600
		211,312	438,600
Energy – 18.35%			
ARC Resources Ltd.	13,452	359,627	338,452
Canadian Energy Services & Technology Corp.	53,043	519,021	336,823
Paramount Resources Ltd., Class 'A'	9,772	502,439	274,789
ShawCor Ltd.	7,730	355,686	327,752
Tourmaline Oil Corp.	9,631	387,010	372,720
		2,123,783	1,650,536
Financial Services – 27.71%			
Bank of Nova Scotia	5,200	366,767	344,812
Brookfield Asset Management Inc., Class 'A'	6,394	235,129	372,259
Brookfield Property Partners L.P.	13,600	367,200	359,720
Element Financial Corp.	25,210	315,366	356,469
Manulife Financial Corp.	16,036	259,217	355,678
Royal Bank of Canada	4,400	354,301	353,056
Toronto-Dominion Bank	6,318	283,654	350,712
		2,181,634	2,492,706
Health Care – 4.20%			
Catamaran Corp.	6,284	300,158	377,794
		300,158	377,794
Industrials – 8.02%			
Canadian National Railway Co.	4,500	354,191	360,090
TransForce Inc.	12,200	327,936	360,998
		682,127	721,088
Materials – 8.27%			
Methanex Corp.	6,306	395,979	336,551
West Fraser Timber Co. Ltd.	6,125	270,048	407,129
		666,027	743,680
Telecommunication – 4.06%			
Open Text Corp.	5,400	333,007	365,094
		333,007	365,094
Utilities – 4.11%			
Brookfield Infrastructure Partners L.P.	7,603	319,437	369,886
		319,437	369,886
Total Equities		8,019,019	8,683,444

Schedule of Investment Portfolio – cont'd

As at December 31, 2014

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Short-Term Investments – 0.01%			
CIBC Mellon Trust Demand Deposit, Variable Rate	862	862	862
		862	862
Total Investments – 96.54%		8,019,881	8,684,306
Transaction Costs included in Securities Cost		(7,490)	–
Other Assets, Net of Liabilities – 3.46%			311,530
Net assets attributable to holders of redeemable units			8,995,836

December 31, 2014

1. GENERAL INFORMATION

ROI Canadian Retirement Fund, ROI Global Retirement Fund, ROI Canadian Top 30 Small Cap Picks Fund, ROI Global Supercycle Fund and ROI Canadian Top 20 Picks Fund (the “Funds”) are open-ended mutual fund trusts established under the laws of Ontario pursuant to Declarations of Trust. Each of the Funds is authorized to issue an unlimited number of units, issuable in series, which are redeemable at the option of the unitholders at their respective current net asset value per unit (“NAVPU”) per series.

Return On Innovation Advisors Ltd. (the “Manager”) is the manager and advisor of the Funds.

The Fund’s principal office is located at 43 Front Street East, Suite 301, Toronto, Ontario M5E 1B3.

Redesignation of the Series

On June 20, 2014, ROI Canadian Retirement Fund Series F-5, F-7 were merged into Series F and Series R were merged into Series O. ROI Global Retirement Fund Series F-5, F-7, F-9 merged into Series F and Series R merged into Series O. ROI Canadian Top 30 Small Cap Picks Fund Series F-7, F-9 merged into Series F. ROI

Global Supercycle Fund Series F-7, F-9 merged into Series F and Series R merged into Series O.

Fund	Date Established
ROI Canadian Retirement Fund	March 31, 2006
ROI Global Retirement Fund	September 29, 2006
ROI Canadian Top 30 Small Cap Picks Fund	September 10, 2007
ROI Global Supercycle Fund	August 28, 2008
ROI Canadian Top 20 Picks Fund	August 19, 2009

The ROI Canadian Retirement Fund had eight series – Series A, F, O, F-5, F-7, 5, 7 and R. The initial net asset value (NAV) of ROI Canadian Retirement Fund Series A, F, O and R was \$10 per unit and the initial NAV of Series F-5, F-7, 5 and 7 was \$25 per unit. The ROI Global Retirement Fund had 10 series – Series A, F, O, F-5, F-7, F-9, 5, 7, 9 and R. The initial NAV of ROI Global Retirement Fund Series A, F, O and R was \$10 per unit and the initial NAV of Series F-5, F-7, F-9, 5, 7 and 9 was \$25 per unit. The ROI Canadian Top 30 Small Cap Picks Fund had nine series – Series A, F, O, C-7, F-7, F-9, 7, 9 and R. The initial NAV of ROI Canadian Top 30 Small Cap Picks Fund Series A, F, C-7, O and R was \$10 per unit and the initial NAV of Series F-7, F-9, 7 and 9 was \$25 per unit. The ROI Global Supercycle Fund had eight series – Series A, F, O, F-7, F-9, 7, 9 and R. The initial NAV of ROI Global Supercycle Fund Series A, F, O and R was \$10 per unit and the initial NAV of Series 7, F-7, F-9 and 9 was \$25 per unit. The ROI Canadian Top 20 Picks Fund had four series – Series A, F, O, and R. The initial NAV of ROI Canadian Top 20 Picks Fund Series A, F, O and R was \$10 per unit.

The series of the Funds were established on the following dates:

	Series A, F, 5, 7, O	Series F-5, F-7	Series F-9	Series C-7, 9	Series R
ROI Canadian Retirement Fund	March 31, 2006	September 29, 2006			July 16, 2010
ROI Global Retirement Fund	September 29, 2006	September 29, 2006	September 10, 2007	September 10, 2007	August 19, 2009
ROI Top 30 Small Cap Picks Fund	September 10, 2007	September 10, 2007	September 10, 2007	September 10, 2007	July 16, 2010
ROI Global Supercycle Fund	August 28, 2008	August 28, 2008	August 28, 2008	August 28, 2008	August 19, 2009
ROI Canadian Top 20 Picks Fund	August 19, 2009				August 19, 2009

The financial statements of each of the Funds include the statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013, the statements of comprehensive income (loss), statements of changes in net assets attributable to holders of redeemable units and the statement of cashflows for the years ended December 31, 2014 and December 31, 2013.

2. INVESTMENT OBJECTIVES AND STRATEGY OF THE FUND*ROI Canadian Retirement Fund*

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 and in securities of other mutual funds. The Fund primarily invests, either directly or through investments in securities of other mutual funds, in a mix of Canadian fixed-income securities, Canadian income trusts, Canadian equity 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.

ROI Global Retirement Fund

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. In order to achieve its fundamental investment objective, approximately 90% 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 a portion of the Fund's assets in private placements in the past.

ROI Canadian Top 30 Small Cap Picks Fund

The fundamental investment objective of the Fund is to provide investors with the potential for capital growth through investment in a select and limited number of Canadian small-cap securities. In order to achieve its fundamental investment objective, approximately 0% to 5% of the Fund's portfolio is actively managed by the Investment Manager and approximately 95% to 100% of the Fund's portfolio is actively managed by the sub-advisor.

ROI Global Supercycle Fund

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, directly in a mix of global equity securities emphasizing global economic regions and industrial sectors identified as having the greatest performance potential. 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.

ROI Canadian Top 20 Picks Fund

The fundamental investment objective of the Fund is to provide investors with the potential for capital growth through investment in a select and limited number of Canadian securities. In order to achieve its fundamental investment objective, approximately 0% to 5% of the Fund's portfolio is actively managed by the Investment Manager and approximately 95% to 100% of the Fund's portfolio is actively managed by the sub-advisor.

3. BASIS OF PRESENTATION AND ADOPTION OF IFRS

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Fund adopted the basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance

with Canadian generally accepted accounting principles as defined in Part V of the Chartered Professional Accountant Handbook (Canadian GAAP). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 14 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

These financial statements were authorized for issue by the Manager on March 31, 2015.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the Fund are as follows:

Investments and Financial Instruments

The Funds' financial instruments consist primarily of cash, short term investments, marketable securities, venture investments, interest and dividends receivable, subscriptions receivable, receivable for investment sold, receivable for interests sold, receivable for shares sold, receivable on open forward currency contracts, share redemptions payable, bank overdraft, accrued expenses and payable on open forward currency contracts. The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The Funds' investments in derivative assets and liabilities are measured at fair value through profit or loss ('FVTPL'). The Funds' non derivative investments are designated at FVTPL and are measured at fair value. The Funds' investments in derivative forward contracts are classified as "held for trading" financial assets and are measured at FVTPL.

The Funds adopted the Investment Entity Amendments to IFRS 10, Consolidated Financial Statements and has determined that they have meet the definition of 'investment entity'. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis.

Receivables represent loans and receivables, and are initially recognized at fair value and subsequently measured at amortized cost. The Funds' units contain multiple contractual obligations in addition to the ongoing redemption obligation and therefore, have

been classified as financial liabilities presented at the value of the net assets to which unitholders are entitled.

The Funds' obligation for net assets attributable to holders of redeemable units ('net assets') is presented at the redemption amount.

Accrued expenses and redemptions payable are designated as other financial liabilities, and are measured at amortized cost, which approximates fair value due to their short term nature.

The Funds' accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its NAV for transactions with unitholders.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair Value Measurement

Short term investments represent overnight cash deposits and their fair value approximate amortized cost due to their short term nature.

Marketable securities are recorded at fair value, established as the last market price for the security on the recognized exchange on which they are principally traded where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Where securities are not traded on that date or where the last traded price is not within the bid-ask spread, a valuation adjustment may be applied by the Manager acting in good faith.

Investments that are not publicly traded or other assets for which no public market exists are valued at estimated fair value. The fair values of these investments are determined using an appropriate valuation methodology after considering: the history and nature of the business; operating results and financial conditions; independent valuations of the business; contractual rights relating to the investment; public market comparable transactions and recent multiples, where applicable; current market yields; macroeconomic conditions and other pertinent considerations. The process of valuing private investments for which no published market or market observable factors exist is subject to inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for those investments. These differences could be material to the fair value of the investments.

Securities and other assets for which market quotations are, in the opinion of the Manager, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at

their fair value, as determined by the Manager. Fair value presents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The valuation procedures relating to private company investments include preparation by management, on at least a quarterly basis, of a comprehensive valuation report.

Investment Transactions, Income Recognition and Transaction Costs

Regular purchases and sales of financial assets are recognized on their trade date.

Realized gains and losses from the sales of investments and net change in unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments, which excludes brokerage commissions, other trading expenses and any premiums paid or discounts received on the purchase of fixed income securities.

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund are recognized in the statements of comprehensive income (loss) as they arise.

Interest for Distribution Purposes

Interest for distribution purposes is shown on the Statements of Comprehensive Income (Loss) and represents the coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is shown separately in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for zero coupon bonds which are amortized on a straight line basis.

Other Income

Dividends are recognized as income on the ex-dividend date and distributions from underlying funds are recorded when declared. Realized gain (loss) on investments and unrealized appreciation (depreciation) of investments are determined on an average cost basis.

Cash

Cash is comprised of deposits with financial institutions.

Impairment of Financial Assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in the subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Translation of Foreign Currencies

The Funds' functional currency, as disclosed in note 6, represents the currency that the Manager views to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration how units are issued or redeemed and how returns are measured. Foreign currency translations are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Valuation of Class and Units

A net asset value ("NAV") is calculated for the series of the Funds' daily. The NAV is computed by calculating the assets and liabilities of the Fund, less the liabilities of the Fund. Other expenses and net gains and losses on investments are allocated to the Fund. A valuation date is each day on which the TSX is open for business. The NAVPU of the class for the purposes of redemption or reinvestments is computed by dividing the NAV of the Fund attributable to the class by the total number of units of the series of the Fund outstanding at such time. Refer to the liquidity risk disclosure in note 6 for additional details.

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase (decrease) in net assets attributable to holders of redeemable by series units divided by the weighted average number of such units by series outstanding during the period. Refer to note 13 for the calculation.

Income Taxes

The Funds qualify as mutual fund trusts within the meaning of the Income Tax Act (Canada) (the "Act"). For tax purposes, the Funds have a tax year end of December 15. In each tax year, the Funds will distribute sufficient net taxable income and realized net capital gains, which will result in the Funds not paying tax under Part I of the Act. In addition, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed or when distributed.

Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In all other situations they are presented on a gross basis. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts.

Interests in Investments

The Funds have determined that they meet the definition of an investment entity and as a result measure all investments at fair value through profit and loss (FVTPL). Information about the Funds' interests in subsidiaries, associates, joint ventures and structured entities as at December 31, 2014, December 31, 2013 and January 1, 2013 are as follows:

ROI Canadian Retirement Fund

Investments	Principal place of business	Country of incorporation	Nature of Fund's interest	Carrying amount	Nature of project/development	As at December 31, 2014		
						Ownership interest %	Voting rights %	Unfurnished loan commitments
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	Ontario	Canada	Mortgage	971,084	Owner occupied industrial building	n/a	n/a	–
Masterfile Corporation, March 2015	Ontario	Canada	Subordinated, secured debenture	3,465	Stock Image Photography business	n/a	n/a	–
ROI Canadian Top 20 Picks Fund, Series R	Ontario	Canada	Equity	7,379,247	Investment Fund	82.40%	82.40%	–
ROI Canadian Top 30 Small Cap Picks Fund, Series R	Ontario	Canada	Equity	6,204,417	Investment Fund	32.61%	32.61%	–
iShares Canadian Short Term Bond Index ETF	Ontario	Canada	Equity	2,146,500	Exchange traded fund	0.10%	0.10%	–

Investments	Principal place of business	Country of incorporation	Nature of Fund's interest	Carrying amount	Nature of project/development	As at December 31, 2013		
						Ownership interest %	Voting rights %	Unfurnished loan commitments
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	Ontario	Canada	Mortgage	1,090,069	Owner occupied industrial building	n/a	n/a	—
Masterfile Corporation, January 2015	Ontario	Canada	Subordinated, secured debenture	15,629	Stock Image Photography business	n/a	n/a	—
Vickers-Warnick Financial Ltd., December 2014	Ontario	Canada	Senior secured debenture	42,500	Industrial	n/a	n/a	—
ROI Canadian Top 20 Picks Fund, Series R	Ontario	Canada	Equity	9,082,882	Investment Fund	80.10%	80.10%	—
ROI Canadian Top 30 Small Cap Picks Fund, Series R	Ontario	Canada	Equity	8,650,527	Investment Fund	37.36%	37.36%	—
iShares CDN DEX Short Term Bond Index Fund	Ontario	Canada	Equity	2,137,500	Exchange traded fund	0.09%	0.09%	—

Investments	Principal place of business	Country of incorporation	Nature of Fund's interest	Carrying amount	Nature of project/development	As at January 1, 2013		
						Ownership interest %	Voting rights %	Unfurnished loan commitments
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	Ontario	Canada	Mortgage	4,864,760	Owner occupied industrial building	n/a	n/a	—
Digital Specialty Chemicals Limited, October 2013	Ontario	Canada	Senior secured debenture	96,383	Industrial	n/a	n/a	—
Masterfile Corporation, July 2014	Ontario	Canada	Subordinated, secured debenture	29,453	Stock Image Photography business	n/a	n/a	—
Storage Capital (2) L.P., January 2014	Quebec	Canada	Mortgage	251,555	Self Storage	n/a	n/a	—
Vickers-Warnick Financial Ltd., April 2013	Ontario	Canada	Senior secured debenture	47,231	Industrial	n/a	n/a	—
ROI Canadian Top 20 Picks Fund, Series R	Ontario	Canada	Equity	14,592,324	Investment Fund	80.28%	80.28%	—
ROI Canadian Top 30 Small Cap Picks Fund, Series R	Ontario	Canada	Equity	10,086,371	Investment Fund	43.70%	43.70%	—

ROI Global Retirement Fund

Investments	Principal place of business	Country of incorporation	Nature of Fund's interest	Carrying amount	Nature of project/development	As at December 31, 2014		
						Ownership interest %	Voting rights %	Unfurnished loan commitments
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	Ontario	Canada	Mortgage	466,120	Owner occupied industrial building	n/a	n/a	—
Masterfile Corporation, March 2015	Ontario	Canada	Subordinated, secured debenture	347	Stock Image Photography business	n/a	n/a	—

Investments	Principal place of business	Country of incorporation	Nature of Fund's interest	Carrying amount	Nature of project/development	As at December 31, 2013		
						Ownership interest %	Voting rights %	Unfurnished loan commitments
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	Ontario	Canada	Mortgage	523,233	Owner occupied industrial building	n/a	n/a	–
Masterfile Corporation, January 2015	Ontario	Canada	Subordinated, secured debenture	1,563	Stock Image Photography business	n/a	n/a	–
Vickers-Warnick Financial Ltd., December 2014	Ontario	Canada	Senior secured debenture	4,000	Industrial	n/a	n/a	–

Investments	Principal place of business	Country of incorporation	Nature of Fund's interest	Carrying amount	Nature of project/development	As at January 1, 2013		
						Ownership interest %	Voting rights %	Unfurnished loan commitments
2139654 Ontario Limited (Novo Plastics Inc.), April 2016	Ontario	Canada	Mortgage	2,335,085	Owner occupied industrial building	n/a	n/a	–
Digital Specialty Chemicals Limited, October 2013	Ontario	Canada	Senior secured debenture	96,384	Industrial	n/a	n/a	–
Masterfile Corporation, July 2014	Ontario	Canada	Subordinated, secured debenture	2,945	Stock Image Photography business	n/a	n/a	–
Storage Capital (2) L.P., January 2014	Quebec	Canada	Mortgage	1,257,773	Self Storage	n/a	n/a	–
Vickers-Warnick Financial Ltd., April 2013	Ontario	Canada	Senior secured debenture	3,779	Industrial	n/a	n/a	–

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the amounts of income and expense during the reporting period. Actual results could differ from those estimates and those differences could be significant. The most significant estimates are made on the valuation of private investments, which are further discussed in note 6 and 7.

The most significant judgments made in preparing the Funds' financial statements relate to the determination that the Funds are investment entities, including that their objectives and business purpose is to invest in loans or participating interests in real estate assets solely for the purpose of generating investment income and that fair value is the primary measurement attribute to measure and evaluate the performance of substantially all of its investments. Similarly, the Fund is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option

for financial assets under IAS 39. The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

6. FINANCIAL INSTRUMENTS

The Funds' financial instruments consist of cash, foreign currencies, marketable securities, receivable/payable on open foreign exchange forward contracts, short-term investments, private investments, investments in underlying funds, interest and dividends receivable, receivable for investments sold, subscriptions receivable, other receivables, bank overdraft, distributions payable, redemptions payable, payable for investments purchased and accrued expenses.

The investments in private companies consist primarily of debt instruments. These investments are typically illiquid. The Funds seek to reduce the risks typically associated with such investments by diversifying the investment portfolio by investing in eligible companies that are in differing stages of development in a variety of high-growth-potential industries and by working with investee companies through, among other things, providing business advice

and other services, aiding in the recruitment process, and helping in the process of raising additional capital.

Private investments, marketable securities, and short-term investments are designated as FVTPL and measured at fair value. Foreign exchange forward contracts are designated as held for trading and measured at fair value.

Cash, foreign currencies, and receivables (except for HST) are designated as loans and receivables. Accrued expenses and other payables (except for unearned venture capital income) are classified as other financial liabilities.

The Funds' activities expose them to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, currency risk and other price risk) and valuation risk of private investments. The Manager seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional experience, daily monitoring of the Funds' positions and market events, by diversifying the investment portfolio within the constraints of the investment objectives and, for private investments, by structuring investments to provide the Funds with the maximum protection in the event of problems with the issuer of the security.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. Investments in debt instruments and derivatives represent the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the credit worthiness of the issuer and represents the maximum credit exposure of the Funds.

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been received by the Funds. Should either party not meet its obligation, the trade will fail.

The credit risk related to interest and dividends receivable is subject to the creditworthiness of the underlying investees. As of December 31, 2014, December 31, 2013 and January 1, 2013, no allowance for doubtful accounts had been provided for.

The ROI Canadian Retirement Fund and ROI Global Retirement Fund invest a portion of their assets in debt obligations that are unsecured or subordinated to senior creditors. The risks of these debt obligations arise from the potential inability of the issuer to make payments on the debt securities. The inability of the issuer to meet its obligations will affect the value of the investment and the Funds may suffer a loss.

The credit risk of foreign exchange forward contracts arises from the potential inability of the counterparties to meet their obligations under the terms of the contracts. The Funds mitigate this risk by entering into foreign exchange forward contracts with financially stable and credit worthy counterparties (refer to Note 11).

ROI Canadian Retirement Fund

As at December 31, 2014, the Fund held 16.38% (December 31, 2013 – 13.75%, January 1, 2013 – 17.49%) of its net assets in securities through its investments in the iShares CDN Short Term Bond Index Fund – 11.27% (December 31, 2013 – 8.93%, January 1, 2013 – 0%) and private investments – 5.12% (December 31, 2013 – 4.82%, January 1, 2013 – 17.49%). The Fund seeks to reduce the risks associated with private investments by investing in good quality, cash-flow-positive companies, diversifying the private investment portfolio and by ensuring adequate security exists to support the investments.

ROI Global Retirement Fund

As at December 31, 2014, the Fund held 3.44% (December 31, 2013 – 2.32%, January 1, 2013 – 14.86%) of its net assets in debt securities through its investments in private investments. The Fund seeks to reduce the risks associated with private investments by investing in good quality, cash-flow-positive companies, diversifying the private investment portfolio and by ensuring adequate security exists to support the investments. As at December 31, 2014, the Fund had a foreign exchange forward contract with a notional value of \$nil (December 31, 2013 – \$2,127,600, January 1, 2013 – \$4,939,500) in Canadian dollars.

ROI Canadian Top 30 Small Cap Picks Fund

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund did not engage in any transactions with significant credit risk exposure.

ROI Global Supercycle Fund

The Fund invests in foreign exchange forward contracts. As at December 31, 2014, the Fund had a foreign exchange forward contract with a notational value of \$nil (December 31, 2013 – \$3,191,400, January 1, 2013 – \$7,903,200) in Canadian dollars.

ROI Canadian Top 20 Picks Fund

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund did not engage in any transactions with significant credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting their financial obligations. The Funds' exposure to liquidity risk is concentrated in the daily cash redemptions of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds

retain sufficient cash and cash equivalent positions to maintain liquidity. The private investments are considered illiquid assets. An illiquid asset is a security or other position that may not be disposed of quickly in the normal course of business. While investments in illiquid assets can present above-average growth opportunities, they can be difficult to value and/or sell at the time and price preferred by the Funds.

The liquidity risk associated with the daily cash redemptions of units is managed in three ways: (1) maintaining a portion of the Funds' portfolio in cash, marketable securities and short-term investments; (2) through new subscriptions; and (3) the Funds' private investments repay principal and interest monthly.

ROI Canadian Retirement Fund

As at December 31, 2014, the Fund held 5.12% (December 31, 2013 – 4.82%, January 1, 2013 – 17.49%) of net assets in private investments. It also had 95.94% (December 31, 2013 – 95.84%, January 1, 2013 – 83.36%) of net assets in cash, marketable securities and short-term investments that are traded in active markets and/or can be readily disposed.

The following table summarizes the maturity profile as at December 31, 2014, December 31, 2013 and January 1, 2013, of financial instruments by contractual maturity or expected cash flow dates.

ROI Canadian Retirement Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2014 Total
Assets						
Interest and dividends receivable	\$ 4,880	\$ –	\$ –	\$ –	\$ –	\$ 4,880
Subscriptions receivable	56,608	–	–	–	–	56,608
Private investments	3,465	971,084	–	–	–	974,549
Short-term investments	2,546,448	–	–	–	–	2,546,448
Marketable securities	–	–	–	–	15,730,164	15,730,164
	\$ 2,611,401	\$ 971,084	\$ –	\$ –	15,730,164	\$ 19,312,649
Liabilities						
Distributions payable	\$ 37,199	\$ –	\$ –	\$ –	\$ –	\$ 37,199
Redemptions payable	105,525	–	–	–	–	105,525
Accrued expenses	133,756	–	–	–	–	133,756
	\$ 276,480	\$ –	\$ –	\$ –	\$ –	\$ 276,480

ROI Canadian Retirement Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2013 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 6,364	\$ 6,364
Interest and dividends receivable	8,794	–	–	–	–	8,794
Receivable for investments sold	1,680	–	–	–	–	1,680
Subscriptions receivable	50	–	–	–	–	50
Private investments	50,000	1,105,698	–	–	–	1,155,698
Short-term investments	3,082,197	–	–	–	–	3,082,197
Marketable securities	–	–	–	–	19,870,909	19,870,909
	\$ 3,142,721	\$ 1,105,698	\$ –	\$ –	\$ 19,877,273	\$ 24,125,692
Liabilities						
Distribution payable	\$ 39,865	\$ –	\$ –	\$ –	\$ –	\$ 39,865
Redemptions payable	28,216	–	–	–	–	28,216
Accrued expenses	115,442	–	–	–	–	115,442
	\$ 183,523	\$ –	\$ –	\$ –	\$ –	\$ 183,523

ROI Canadian Retirement Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at January 1, 2013 Total
Assets						
Interest and dividends receivable	\$ 15,359	\$ –	\$ –	\$ –	\$ –	\$ 15,359
Receivable for investments sold	2,591	–	–	–	–	2,591
Subscriptions receivable	3,054	–	–	–	–	3,054
Private investments	143,614	281,008	4,864,760	–	–	5,289,382
Short-term investments	545,884	–	–	–	–	545,884
Marketable securities	–	–	–	–	24,678,693	24,678,693
	\$ 710,502	\$ 281,008	\$ 4,864,760	\$ –	\$ 24,678,693	\$ 30,534,963
Liabilities						
Bank overdraft	\$ –	\$ –	\$ –	\$ –	\$ 11,100	\$ 11,100
Distributions payable	46,604	–	–	–	–	46,604
Redemptions payable	85,580	–	–	–	–	85,580
Accrued expenses	175,824	–	–	–	–	175,824
	\$ 308,008	\$ –	\$ –	\$ –	\$ 11,100	\$ 319,108

ROI Global Retirement Fund

As at December 31, 2014, the Fund held 3.44% (December 31, 2013 – 2.32%, January 1, 2013 – 14.88%) of net assets in private investments, which are considered illiquid. It also had 97.80% (December 31, 2013 – 98.04%, January 1, 2013 – 85.81%) of net assets in cash, marketable securities and short-term investments that are traded in active markets and/or can be readily disposed.

The following table summarizes the maturity profile, as at December 31, 2014, December 31, 2013 and January 1, 2013, of financial instruments by contractual maturity or expected cash flow dates.

ROI Global Retirement Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2014 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 81	\$ 81
Foreign currencies	–	–	–	–	1,737,439	1,737,439
Interest and dividends receivable	41,901	–	–	–	–	41,901
Subscriptions receivable	18,827	–	–	–	–	18,827
Private investments	347	466,120	–	–	–	466,467
Short-term investments	1,422,422	–	–	–	–	1,422,422
Marketable securities	–	–	–	–	10,116,668	10,116,668
	\$ 1,483,497	\$ 466,120	\$ –	\$ –	\$ 11,854,188	\$ 13,803,805
Liabilities						
Distributions payable	\$ 49,369	\$ –	\$ –	\$ –	\$ –	\$ 49,369
Redemptions payable	75,612	–	–	–	–	75,612
Accrued expenses	125,296	–	–	–	–	125,296
	\$ 250,277	\$ –	\$ –	\$ –	\$ –	\$ 250,277

ROI Global Retirement Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2013 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 3,165	\$ 3,165
Foreign currencies	–	–	–	–	1,868	1,868
Interest and dividends receivable	62,917	–	–	–	–	62,917
Receivable on open forward currency contracts	191	–	–	–	–	191
Receivable for investments sold	169	–	–	–	–	169
Subscriptions receivable	500	–	–	–	–	500
Private investments	4,000	524,796	–	–	–	528,796
Short-term investments	4,585,844	–	–	–	–	4,585,844
Marketable securities	–	–	–	–	17,763,366	17,763,366
	\$ 4,653,621	\$ 524,796	\$ –	\$ –	\$ 17,768,399	\$ 22,946,816
Liabilities						
Distributions payable	\$ 53,444	\$ –	\$ –	\$ –	\$ –	\$ 53,444
Redemptions payable	4,595	–	–	–	–	4,595
Accrued expenses	109,354	–	–	–	–	109,354
	\$ 167,393	\$ –	\$ –	\$ –	\$ –	\$ 167,393

ROI Global Retirement Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at January 1, 2013 Total
Assets						
Cash	\$ —	\$ —	\$ —	\$ —	\$ 1,083	\$ 1,083
Foreign currencies	—	—	—	—	576	576
Interest and dividends receivable	67,388	—	—	—	—	67,388
Receivable for investments sold	1,077	—	—	—	—	1,077
Subscriptions receivable	1,734	—	—	—	—	1,734
Private investments	100,163	1,260,718	2,335,085	—	—	3,695,966
Short-term investments	3,869,009	—	—	—	—	3,869,009
Marketable securities	—	—	—	—	17,446,801	17,446,801
	\$ 4,039,371	\$ 1,260,718	\$ 2,335,085	\$ —	\$ 17,448,460	\$ 25,083,634
Liabilities						
Distributions payable	\$ 47,797	\$ —	\$ —	\$ —	\$ —	\$ 47,797
Redemptions payable	40,312	—	—	—	—	40,312
Payable on open forward contracts	44,950	—	—	—	—	44,950
Accrued expenses	153,043	—	—	—	—	153,043
	\$ 286,102	\$ —	\$ —	\$ —	\$ —	\$ 286,102

ROI Canadian Top 30 Small Cap Picks Fund

As at December 31, 2014, the Fund held 101.31% (December 31, 2013 – 100.33%, January 1, 2013 – 100.41%) of net assets in cash, marketable securities and short-term investments.

The following table summarizes the maturity profile, as at December 31, 2014, December 31, 2013 and January 1, 2013, of financial instruments by contractual maturity or expected cash flow dates.

ROI Canadian Top 30 Small Cap Picks Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2014 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 269,518	\$ 269,518
Interest and dividends receivable	17,945	–	–	–	–	17,945
Short term investments	15,874	–	–	–	–	15,874
Marketable securities	–	–	–	–	13,712,768	13,712,768
Subscription receivable	6	–	–	–	–	6
	\$ 33,825	\$ –	\$ –	\$ –	\$ 13,982,286	\$ 14,016,111
Liabilities						
Distributions payable	\$ 24,161	\$ –	\$ –	\$ –	\$ –	\$ 24,161
Redemptions payable	91,501	–	–	–	–	91,501
Accrued expenses	88,679	–	–	–	–	88,679
	\$ 204,341	\$ –	\$ –	\$ –	\$ –	\$ 204,341

ROI Canadian Top 30 Small Cap Picks Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2013 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 673,217	\$ 673,217
Interest and dividends receivable	31,840	–	–	–	–	31,840
Short term investments	16,384	–	–	–	–	16,384
Marketable securities	–	–	–	–	15,953,523	15,953,523
	\$ 48,224	\$ –	\$ –	\$ –	\$ 16,626,740	\$ 16,674,964
Liabilities						
Distributions payable	\$ 32,865	\$ –	\$ –	\$ –	\$ –	\$ 32,865
Accrued expenses	58,494	–	–	–	–	58,494
	\$ 91,359	\$ –	\$ –	\$ –	\$ –	\$ 91,359

ROI Canadian Top 30 Small Cap Picks Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at January 1, 2013 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 1,289,782	\$ 1,289,782
Interest and dividends receivable	35,456	–	–	–	–	35,456
Subscriptions receivable	129	–	–	–	–	129
Short term investments	17,507	–	–	–	–	17,507
Marketable securities	–	–	–	–	16,680,490	16,680,490
	\$ 53,092	\$ –	\$ –	\$ –	\$ 17,970,272	\$ 18,023,364
Liabilities						
Distributions payable	\$ 40,338	\$ –	\$ –	\$ –	\$ –	\$ 40,338
Accrued expenses	77,935	–	–	–	–	77,935
	\$ 118,273	\$ –	\$ –	\$ –	\$ –	\$ 118,273

ROI Global Supercycle Fund

As at December 31, 2014, the Fund held 100.30% (December 31, 2013 – 100.21%, January 1, 2013 – 100.39%) of net assets in foreign currencies, marketable securities and short-term investments.

The following table summarizes the maturity profile, as at December 31, 2014, December 31, 2013 and January 1, 2013, of financial instruments by contractual maturity or expected cash flow dates.

ROI Global Supercycle Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2014 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 4,434	\$ 4,434
Foreign Currencies	–	–	–	–	2,319,976	2,319,976
Interest and dividends receivable	67,911	–	–	–	–	67,911
Subscriptions receivable	350	–	–	–	–	350
Short-term investments	1,362,719	–	–	–	–	1,362,719
Marketable securities	–	–	–	–	15,383,486	15,383,486
	\$ 1,430,980	\$ –	\$ –	\$ –	\$ 17,707,896	\$ 19,138,876
Liabilities						
Redemptions payable	\$ 514	\$ –	\$ –	\$ –	\$ –	\$ 514
Distributions payable	28,682	–	–	–	–	28,682
Accrued expenses	126,652	–	–	–	–	126,652
	\$ 155,848	\$ –	\$ –	\$ –	\$ –	\$ 155,848

ROI Global Supercycle Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2013 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 1,591	\$ 1,591
Foreign Currencies	–	–	–	–	10,660	10,660
Interest and dividends receivable	88,853	–	–	–	–	88,853
Receivable on open forward currency contracts	286	–	–	–	–	286
Subscriptions receivable	1,823	–	–	–	–	1,823
Short-term investments	728,839	–	–	–	–	728,839
Marketable securities	–	–	–	–	27,218,690	27,218,690
	\$ 819,801	\$ –	\$ –	\$ –	\$ 27,230,941	\$ 28,050,742
Liabilities						
Redemptions payable	\$ 30,779	\$ –	\$ –	\$ –	\$ –	\$ 30,779
Distributions payable	30,440	–	–	–	–	30,440
Accrued expenses	113,823	–	–	–	–	113,823
	\$ 175,042	\$ –	\$ –	\$ –	\$ –	\$ 175,042

ROI Global Supercycle Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at January 1, 2013 Total
Assets						
Cash	\$ —	\$ —	\$ —	\$ —	\$ 16,229	\$ 16,229
Foreign Currencies	—	—	—	—	5,856	5,856
Interest and dividends receivable	103,694	—	—	—	—	103,694
Subscriptions receivable	2,425	—	—	—	—	2,425
Short-term investments	719,919	—	—	—	—	719,919
Marketable securities	—	—	—	—	35,247,822	35,247,822
	\$ 826,038	\$ —	\$ —	\$ —	\$ 35,269,907	\$ 36,095,945
Liabilities						
Redemptions payable	\$ 20,524	\$ —	\$ —	\$ —	\$ —	\$ 20,524
Payable on open forward contracts	71,920	—	—	—	—	71,920
Distributions payable	36,399	—	—	—	—	36,399
Accrued expenses	163,319	—	—	—	—	163,319
	\$ 292,162	\$ —	\$ —	\$ —	\$ —	\$ 292,162

ROI Canadian Top 20 Picks Fund

As at December 31, 2014, the Fund held 100.68% (December 31, 2013 – 100.23%, January 1, 2013 – 99.89%) of net assets in cash, marketable securities and short-term investments.

The following table summarizes the maturity profile, as at December 31, 2014, December 31, 2013 and January 1, 2013, of financial instruments by contractual maturity or expected cash flow dates.

ROI Canadian Top 20 Picks Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2014 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 372,875	\$ 372,875
Short-term investments	862	–	–	–	–	862
Dividends receivable	7,187	–	–	–	–	7,187
Marketable securities	–	–	–	–	8,683,444	8,683,444
	\$ 8,049	\$ –	\$ –	\$ –	\$ 9,056,319	\$ 9,064,368
Liabilities						
Accrued expenses	\$ 69,449	\$ –	\$ –	\$ –	\$ –	\$ 69,449
	\$ 69,449	\$ –	\$ –	\$ –	\$ –	\$ 69,449

ROI Canadian Top 20 Picks Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 31, 2013 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 512,215	\$ 512,215
Short term investments	862	–	–	–	–	862
Interest and dividends receivable	19,390	–	–	–	–	19,390
Marketable securities	–	–	–	–	10,874,412	10,874,712
	\$ 20,252	\$ –	\$ –	\$ –	\$ 11,386,927	\$ 11,407,179
Liabilities						
Redemptions payable	\$ 2,376	\$ –	\$ –	\$ –	\$ –	\$ 2,376
Accrued expenses	45,031	–	–	–	–	45,031
	\$ 47,407	\$ –	\$ –	\$ –	\$ –	\$ 47,407

ROI Canadian Top 20 Picks Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at January 1, 2013 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 284,008	\$ 284,008
Short term investments	862	–	–	–	–	862
Interest and dividends receivable	45,158	–	–	–	–	45,158
Subscriptions receivable	300	–	–	–	–	300
Marketable securities	–	–	–	–	17,937,763	17,937,763
	\$ 46,320	\$ –	\$ –	\$ –	\$ 18,221,771	\$ 18,268,091
Liabilities						
Redemptions payable	\$ 216	\$ –	\$ –	\$ –	\$ –	\$ 216
Accrued expenses	27,985	–	–	–	–	27,985
	\$ 28,201	\$ –	\$ –	\$ –	\$ –	\$ 28,201

Market Risk

Market risk comprises three main components: interest rate risk, currency risk and other price risk.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing investments. The Funds' exposure to interest rate risk is concentrated in their investments in debt securities. Short-term investments, currencies and other financial assets and liabilities are short term in nature and/or non-interest bearing and not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

If the Funds invest in underlying funds, they are exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the underlying mutual funds.

ROI Canadian Retirement Fund

As at December 31, 2014, had the prevailing interest rates raised or lowered by 1%, for all interest-bearing investments, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$13,076 (December 31, 2013 – \$24,218, January 1, 2013 – \$145,381). In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund held 13.39% (December 31, 2013 – 12.87%, January 1, 2013 – 1.80%) of its net assets in short-term investments that earn a variable rate of interest. The sensitivity of changes in interest rates is not significant.

ROI Global Retirement Fund

As at December 31, 2014, had the prevailing interest rates raised or lowered by 1% for all interest-bearing investments, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$6,276 (December 31, 2013 – \$11,625, January 1, 2013 – \$81,838). In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund held 10.47% (December 31, 2013 – 20.11%, January 1, 2013 – 15.58%) of its net assets in short-term investments that earn a variable rate of interest. The sensitivity of changes in interest rates is not significant.

ROI Canadian Top 30 Small Cap Picks Fund

As at December 31, 2014, the Fund held 0.12% (December 31, 2013 – 0.10%, January 1, 2013 – 0.10%) of its assets in short-term

investments that earn a variable rate of interest. The sensitivity of changes in interest rates is not significant.

ROI Global Supercycle Fund

As at December 31, 2014, the Fund held 7.17% (December 31, 2013 – 2.61%, January 1, 2013 – 2.01%) of its assets in short-term investments that earn a variable rate of interest. The sensitivity of changes in interest rates is not significant.

ROI Canadian Top 20 Picks Fund

As at December 31, 2014, the Fund held 0.01% (December 31, 2013 – 0.01%, January 1, 2013 – nil%) of its assets in short-term investments that earn a variable rate of interest. The sensitivity of changes in interest rates is not significant.

The private investments held by the ROI Canadian Retirement Fund and ROI Global Retirement Fund generates interest income from debt investments with interest rates ranging from 6.58% to 12.00%.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial instruments (including cash) that are denominated in a currency other than the Canadian dollar, which represents the functional currency of the Funds. Each fund may enter into foreign exchange contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

ROI Canadian Retirement Fund

The Fund invests primarily in Canadian securities. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund did not have any exposure to currency risk.

ROI Global Retirement Fund

The Fund has substantial exposure to numerous currencies. Refer to the schedule of investments, which shows the classification of investments by geographic location.

The table below indicates the foreign currencies to which the Fund had significant exposure as at December 31, 2014, December 31, 2013 and January 1, 2013 in Canadian dollar terms, including the underlying principal amount of foreign exchange forward contracts, if any.

Currency	Total Exposure*			5% Impact on Net Assets		
	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2014	December 31, 2013	December 31, 2012
British Pound	\$ 323,529	\$ 379,264	\$ 701,482	\$ 16,176	\$ 18,963	\$ 35,074
Euro	265,121	421,330	678,942	13,256	21,067	33,947
Hong Kong Dollar	439,636	514,475	762,539	21,982	25,724	38,127
Japanese Yen	1,891,544	1,207,352	–	94,577	60,368	–
Singapore Dollar	23,638	152,121	148,426	1,182	7,606	7,421
Swiss Francs	461,554	1,031,933	821,747	23,078	51,597	41,087
United States Dollar	8,484,595	12,543,661	9,908,543	424,230	627,183	495,427
Total	\$ 11,889,617	\$ 16,250,136	\$ 13,021,679	\$ 594,481	\$ 812,508	\$ 651,083
As percentage of Net Assets (%)	87.58	71.27	52.42	4.38	3.56	2.62

* Includes both monetary and non-monetary instruments, where applicable.

Other financial assets (including interest and dividends receivable and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk. As at December 31, 2014, if the Canadian dollar had strengthened or weakened by 10% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,188,962 (December 31, 2013 – \$1,625,014, January 1, 2013 – \$1,302,168). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

ROI Top 30 Small Cap Picks Fund

The Fund invests primarily in Canadian securities. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund did not have any exposure to currency risk.

ROI Global Supercycle Fund

The Fund has substantial exposure to the United States dollar. Refer to the statement of investments, which shows the classification of investments by geographic location.

The table below indicates the foreign currencies to which the Fund had significant exposure as at December 31, 2014, December 31, 2013 and January 1, 2013 in Canadian dollar terms, including the underlying principal amount of foreign exchange forward contracts, if any.

Currency	Total Exposure*			5% Impact on Net Assets		
	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2014	December 31, 2013	December 31, 2012
United States Dollar	17,862,034	24,523,736	27,548,668	893,102	1,226,187	1,377,433
Total	17,862,034	24,523,736	27,548,668	893,102	1,226,187	1,377,433
As percentage of Net Assets (%)	93.97	87.89	76.84	4.70	4.39	3.84

* Includes both monetary and non-monetary instruments, where applicable.

Other financial assets (including interest and dividends receivable and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk. As at December 31, 2014, if the Canadian dollar had strengthened or weakened by 10% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,786,203 (December 31, 2013 – \$2,452,374, January 1, 2013 – \$2,754,867). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

ROI Canadian Top 20 Picks Fund

The Fund invests primarily in Canadian securities. As at December 31, 2014, December 31, 2013 and January 1, 2013 the Fund did not have any exposure to significant currency risk.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. Equities are susceptible to market price risk arising from uncertainties about future prices of those instruments. All equity securities present a risk of loss of capital. The Manager moderates this risk through careful selection of securities and other financial

instruments within the parameters of the investment strategy. The maximum risk of loss resulting from financial instruments is equivalent to their fair value.

When the Funds invest in the securities of another mutual fund (referred to in this context as an “underlying mutual fund”), the Funds have the same risks as the underlying mutual fund in which they invest.

ROI Canadian Retirement Fund

As at December 31, 2014, 71.31% (December 31, 2013 – 74.02%, January 1, 2013 – 81.59%) of the Fund’s net assets represented underlying mutual funds. If the underlying mutual funds’ investments on Canadian and global stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,358,366 (December 31, 2013 – \$1,773,341, January 1, 2013 – \$2,467,869), respectively. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

ROI Global Retirement Fund

As at December 31, 2014, 74.51% (December 31, 2013 – 76.13%, January 1, 2013 – 70.23%) of the Fund’s net assets were traded on Canadian and global stock exchanges. If equity prices on Canadian and global stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,011,667 (December 31, 2013 – \$1,776,337, January 1, 2013 – \$1,744,680), respectively. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

ROI Top 30 Small Cap Picks Fund

As at December 31, 2014, 99.24% (December 31, 2013 – 96.17%, January 1, 2013 – 93.11%) of the Fund’s net assets were traded on Canadian stock exchange. If equity prices on Canadian stock exchange had increased or decreased by 10% as at the period end, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,371,277 (December 31, 2013 – \$1,595,352, January 1, 2013 – \$1,668,049), respectively. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

ROI Global Supercycle Fund

As at December 31, 2014, 80.93% (December 31, 2013 – 97.55%, January 1, 2013 – 98.32%) of the Fund’s net assets were traded on Canadian and global stock exchanges. If equity prices on Canadian and global stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,538,349

(December 31, 2013 – \$2,721,869, January 1, 2013 – \$3,524,782), respectively. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

ROI Canadian Top 20 Picks Fund

As at December 31, 2014, 96.53% (December 31, 2013 – 95.71%, January 1, 2013 – 98.33%) of the Fund’s net assets were traded on the Canadian stock exchange. If equity prices on Canadian stock exchange had increased or decreased by 10% as at the period end, with all other factors remaining constant, net assets would have increased or decreased by approximately \$868,344 (December 31, 2013 – \$1,087,471, January 1, 2013 – \$1,793,776), respectively. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Valuation of Private Investments

A fund may invest a limited amount of its portfolio in private investments. The process of valuing investments for which no published market exists is based on inherent uncertainties and will be influenced by the time required to assess the impact of any particular event on value from time to time. The resulting values may differ from values that would have been used had a ready market existed for these investments. This fair valuation process is subjective to a degree and, to the extent that these valuations are inaccurate, existing investors in a mutual fund may gain a benefit or suffer a loss when they purchase or redeem units.

The total amounts of the change in fair value recognized in increase (decrease) in net assets from operations during the year that was estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates are as follows: ROI Canadian Retirement Fund – decreased by \$99,018 (December 31, 2013 – decreased by \$65,673); ROI Global Retirement Fund – decreased by \$46,290 (December 31, 2013 – decreased by \$76,240). The ROI Top 30 Small Cap Picks Fund, ROI Global Supercycle Fund and ROI Canadian Top 20 Picks Fund do not hold any private investments.

Valuation Processes

The Manager is responsible for determining recurring fair value measurements included in the financial statements, including fair value of Level 3 investments. The Manager’s valuations team prepares a valuation for each investment at least quarterly; however, any new information that may impact the valuation of investments is addressed when known. The reports are reviewed and approved by senior members of the valuations team.

The Level 3 investments in the Fund include debt and equity securities. The debt securities are comprised of mortgages and subordinated debentures.

The following is a summary by investment type of the valuation techniques and key inputs used by the Manager.

Investment type	Valuation method	Inputs
Mortgage debt/subordinated debentures	Yield to maturity	Risk premium Risk free rate Time to maturity

The yield to maturity method applies an appropriate discount rate to all future cash flows of a security. The discount rate is comprised of a risk-free rate plus a risk premium. The risk premium associated with a security is security specific and is determined mainly by the credit quality of the investment.

The discounted cash flow method applies an appropriate discount rate to the expected future value of the completed development (on a direct income capitalization or realizable value basis). The discount rate is determined by analyzing the risk to completion which, amongst other measures, involves analysis of the current

progress, loan-to-value and time to delivery of the future development.

The direct comparison method involves analysis of recent similar transactions, adjusted for any differences, to determine the current net realizable value of an asset.

The following tables illustrate the fair value sensitivity of level 3 investments due to changes in key input assumptions in the valuation process:

Investments in Debt Securities:

Canadian Retirement Fund

	Impact of changes to Interest Rates	
	Increase +1%	Decrease -1%
Increase/(decrease) in fair value as at December 31, 2014	\$ (13,046)	\$ 13,046
Increase/(decrease) in fair value as at December 31, 2013	\$ (22,846)	\$ 22,846

Global Retirement Fund

	Impact of changes to Interest Rates	
	Increase +1%	Decrease -1%
Increase/(decrease) in fair value as at December 31, 2014	\$ (6,260)	\$ 6,260
Increase/(decrease) in fair value as at December 31, 2013	\$ (10,926)	\$ 10,926

ROI Canadian Retirement Fund

Investment Portfolio Concentration (%)

The Fund's investment portfolio is concentrated in the following segments as at

	December 31, 2014	December 31, 2013	January 1, 2013
EQUITIES	11.26%	8.93%	–
INVESTMENT IN UNDERLYING FUNDS	71.31%	74.02%	81.59%
PRIVATE INVESTMENTS	5.12%	4.82%	17.49%
SHORT TERM INVESTMENTS	13.37%	12.87%	1.80%
LIABILITIES, NET OF OTHER ASSETS	(1.06)%	(0.64)%	(0.88)%
	100.00%	100.00%	100.00%

*ROI Global Retirement Fund***Investment Portfolio Concentration (%)**

The Fund's investment portfolio is concentrated in the following segments as at

	December 31, 2014	December 31, 2013	January 1, 2013
CANADIAN EQUITIES	4.55%	6.33%	5.88%
U.S. EQUITIES	35.33%	34.77%	29.14%
INTERNATIONAL EQUITIES			
Australia	0.08%	1.26%	1.51%
Bermuda	0.07%	0.86%	0.74%
Brazil	0.03%	0.57%	0.84%
China	1.36%	2.32%	3.53%
France	1.96%	0.85%	1.14%
Germany	0.06%	0.88%	1.73%
India	1.59%	0.37%	0.98%
Ireland	1.46%	1.27%	0.76%
Italy	0.71%	0.73%	1.09%
Japan	13.93%	5.29%	0.00%
Luxembourg	0.05%	0.76%	0.78%
Netherlands	6.85%	3.48%	2.76%
Singapore	0.17%	0.67%	0.60%
Spain	—	1.05%	1.76%
Switzerland	3.61%	8.17%	8.28%
United Kingdom	2.72%	8.27%	8.72%
PRIVATE INVESTMENTS			
Consumer Discretionary	—	0.01%	0.01%
Financials	—	—	5.06%
Industrials	3.43%	2.31%	9.40%
Materials	—	—	0.39%
SHORT TERM INVESTMENTS	10.47%	20.11%	15.58%
OTHER ASSETS, NET OF LIABILITIES	11.57%	(0.33)%	(0.68)%
	100.00%	100.00%	100.00%

*ROI Canadian Top 30 Small Cap Fund***Investment Portfolio Concentration (%)**

The Fund's investment portfolio is concentrated in the following segments as at

	December 31, 2014	December 31, 2013	January 1, 2013
CANADIAN EQUITIES			
Consumer Discretionary	14.79%	10.81%	10.40%
Consumer Staples	11.73%	7.49%	7.01%
Energy	12.83%	18.01%	13.75%
Financial Services	14.32%	17.28%	10.46%
Health Care	3.75%	0.00%	3.49%
Industrials	18.18%	21.31%	14.11%
Information Technology	7.74%	7.30%	7.17%
Materials	15.90%	13.97%	23.37%
Utilities	—	—	3.35%
SHORT TERM INVESTMENTS	0.12%	0.10%	0.10%
OTHER ASSETS, NET OF LIABILITIES	0.64%	3.73%	6.79%
	100.00%	100.00%	100.00%

*ROI Global Supercycle Fund***Investment Portfolio Concentration (%)**

The Fund's investment portfolio is concentrated in the following segments as at

	December 31, 2014	December 31, 2013	January 1, 2013
CANADIAN EQUITIES	22.47%	20.39%	20.69%
U.S. EQUITIES	19.43%	26.71%	23.15%
INTERNATIONAL EQUITIES			
Australia	2.62%	4.05%	5.31%
Bermuda	4.49%	2.78%	2.58%
Brazil	0.90%	1.85%	2.90%
France	0.13%	0.18%	0.54%
Germany	2.00%	2.84%	2.86%
Ireland	5.23%	4.09%	2.63%
Luxembourg	1.64%	2.46%	2.68%
Netherlands	3.52%	4.79%	4.21%
Switzerland	6.99%	11.78%	17.16%
United Kingdom	11.51%	15.64%	13.61%
SHORT TERM INVESTMENTS	7.17%	2.61%	2.01%
OTHER ASSETS, NET OF LIABILITIES	11.90%	(0.17)%	(0.33)%
	100.00%	100.00%	100.00%

The accompanying notes are an integral part of these financial statements.

*ROI Canadian Top 20 Picks Fund***Investment Portfolio Concentration (%)**

The Fund's investment portfolio is concentrated in the following segments as at

	December 31, 2014	December 31, 2013	January 1, 2013
CANADIAN EQUITIES			
Consumer Discretionary	16.93%	10.99%	3.50%
Consumer Staples	4.88%	3.70%	4.11%
Energy	18.35%	33.48%	33.23%
Financial Services	27.71%	28.86%	23.19%
Health Care	4.20%	–	3.61%
Industrials	8.02%	3.75%	3.81%
Materials	8.27%	7.62%	19.17%
Telecommunication	4.06%	3.64%	3.88%
Utilities	4.11%	3.67%	3.83%
SHORT TERM INVESTMENTS	0.01%	0.01%	–
OTHER ASSETS, NET OF LIABILITIES	3.46%	4.28%	1.67%
	100.00%	100.00%	100.00%

The accompanying notes are an integral part of these financial statements.

7. FAIR VALUE HIERARCHY

The Funds classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are not based on observable market data.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following tables illustrate the classification of the Funds' financial instruments within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013:

<i>ROI Canadian Retirement Fund</i>	Assets at fair value as at December 31, 2014			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 15,730,164	\$ –	\$ –	\$ 15,730,164
Short-term investments	–	2,546,448	–	2,546,448
Private investments	–	–	974,549	974,549
	\$ 15,730,164	\$ 2,546,448	\$ 974,549	\$ 19,251,161

<i>ROI Canadian Retirement Fund</i>	Assets at fair value as at December 31, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 19,870,909	\$ –	\$ –	\$ 19,870,909
Short-term investments	–	3,082,197	–	3,082,197
Private investments	–	–	1,155,698	1,155,698
	\$ 19,870,909	\$ 3,082,197	\$ 1,155,698	\$ 24,108,804

<i>ROI Canadian Retirement Fund</i>	Assets at fair value as at January 1, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 24,678,693	\$ –	\$ –	\$ 24,678,693
Short-term investments	–	545,884	–	545,884
Private investments	–	–	5,289,382	5,289,382
	\$ 24,678,693	\$ 545,884	\$ 5,289,382	\$ 30,513,959

<i>ROI Global Retirement Fund</i>	Assets at fair value as at December 31, 2014			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 10,116,668	\$ –	\$ –	\$ 10,116,668
Short-term investments	–	1,422,422	–	1,422,422
Private investments	–	–	466,467	466,467
	\$ 10,116,668	\$ 1,422,422	\$ 466,467	\$ 12,005,557

<i>ROI Global Retirement Fund</i>	Assets at fair value as at December 31, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 17,763,366	\$ –	\$ –	\$ 17,763,366
Short-term investments	–	4,585,843	–	4,585,843
Private investments	–	–	528,796	528,796
Forward currency contracts	–	191	–	191
	\$ 17,763,366	\$ 4,586,034	\$ 528,796	\$ 22,878,196

<i>ROI Global Retirement Fund</i>	Assets at fair value as at January 1, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 17,446,801	\$ –	\$ –	\$ 17,446,801
Short-term investments	–	3,869,009	–	3,869,009
Private investments	–	–	3,695,966	3,695,966
	\$ 17,446,801	\$ 3,869,009	\$ 3,695,966	\$ 25,011,776

	Liabilities at fair value as at January 1, 2013			
	Level 1	Level 2	Level 3	Total
Forward currency contracts	\$ –	\$ 44,950	\$ –	\$ 44,950

ROI Canadian Top 30 Small Cap Picks Fund

	Assets at fair value as at December 31, 2014			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 13,712,768	\$ –	\$ –	\$ 13,712,768
Short-term investments	–	15,874	–	15,874
	\$ 13,712,768	\$ 15,874	\$ –	\$ 13,728,642

ROI Canadian Top 30 Small Cap Picks Fund

	Assets at fair value as at December 31, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 15,953,524	\$ –	\$ –	\$ 15,953,524
Short-term investments	–	16,384	–	16,384
	\$ 15,953,524	\$ 16,384	\$ –	\$ 15,969,908

ROI Canadian Top 30 Small Cap Picks Fund

	Assets at fair value as at January 1, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 16,680,490	\$ –	\$ –	\$ 16,680,490
Short-term investments	–	17,507	–	17,507
	\$ 16,680,490	\$ 17,507	\$ –	\$ 16,697,997

ROI Global Supercycle Fund

	Assets at fair value as at December 31, 2014			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 15,383,486	\$ –	\$ –	\$ 15,383,486
Short-term investments	–	1,362,719	–	1,362,719
Forward currency contracts	–	–	–	–
	\$ 15,383,486	\$ 1,362,719	\$ –	\$ 16,746,205

ROI Global Supercycle Fund

	Assets at fair value as at December 31, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 27,218,690	\$ –	\$ –	\$ 27,218,690
Short-term investments	–	728,839	–	728,839
Forward currency contracts	–	286	–	286
	\$ 27,218,690	\$ 729,125	\$ –	\$ 27,947,815

ROI Global Supercycle Fund

	Assets at fair value as at January 1, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 35,247,822	\$ –	\$ –	\$ 35,247,822
Short-term investments	–	719,919	–	719,919
	\$ 35,247,822	\$ 719,919	\$ –	\$ 35,967,741

	Liabilities at fair value as at January 1, 2013			
	Level 1	Level 2	Level 3	Total
Forward currency contracts	\$ –	\$ 71,920	\$ –	\$ 71,920

<i>ROI Canadian Top 20 Picks Fund</i>	Assets at fair value as at December 31, 2014			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 8,683,444	\$ –	\$ –	\$ 8,683,444
Short-term investments	–	862	–	862
	\$ 8,683,444	\$ 862	\$ –	\$ 8,684,306

<i>ROI Canadian Top 20 Picks Fund</i>	Assets at fair value as at December 31, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 10,874,712	\$ –	\$ –	\$ 10,874,712
Short-term investments	–	862	–	862
	\$ 10,874,712	\$ 862	\$ –	\$ 10,875,574

<i>ROI Canadian Top 20 Picks Fund</i>	Assets at fair value as at January 1, 2013			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 17,937,763	\$ –	\$ –	\$ 17,937,763
Short-term investments	–	862	–	862
	\$ 17,937,763	\$ 862	\$ –	\$ 17,938,625

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. The Fund's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. There were no transfers between levels during the year ended December 31, 2014 and December 31, 2013.

Marketable Securities

The Funds' marketable securities are classified as Level 1 when the security is actively traded and a reliable quote is available. Marketable securities include publicly traded equities and investments in mutual funds.

Short-term Investments

The Funds' short-term investments are classified as Level 2 as they represent overnight cash deposits and are considered to be equivalent to cash.

Private Investments

The Funds' private investments are classified as Level 3 as the determination of fair value requires significant unobservable data and the application of valuation techniques. Private investments include investments that are not publicly traded or other assets for which no public market exists.

Foreign Exchange Forward Contracts

Foreign exchange forward contracts for which inputs, including interest rates, forward market rates and credit spreads are observable and reliable, or for which unobservable inputs are determined not to be significant to fair value, are classified as Level 2.

The following is a reconciliation of Level 3 fair value measurements for the years ended December 31, 2014 and December 31, 2013:

ROI Canadian Retirement Fund

Fair value measurements using level 3 inputs	
	<i>Private investments</i>
Balance at December 31, 2013	\$1,155,698
Purchases	–
Sales and principal payments	(82,131)
Net change in unrealized loss	(\$99,018)
Balance at December 31, 2014	\$974,549

The change in unrealized loss recorded in the statement of comprehensive income for the year related to private investments which continue to be held at December 31, 2014 is \$91,518.

ROI Canadian Retirement Fund

Fair value measurements using level 3 inputs

	<i>Private investments</i>
Balance at December 31, 2012	\$5,289,382
Purchases	–
Sales and principal payments	(4,068,296)
Realized gain	285
Net change in unrealized loss	(65,673)
Balance at December 31, 2013	\$1,155,698

The change in unrealized loss recorded in the statement of comprehensive income for the year related to private investments which continue to be held at December 31, 2013 is \$41,884.

ROI Global Retirement Fund

Fair value measurements using level 3 inputs

	<i>Private investments</i>
Balance at December 31, 2013	\$528,796
Sales and Principal payments	(16,039)
Net change in unrealized loss	(\$46,290)
Balance at December 31, 2014	\$466,467

Key inputs in the valuation of Level 3 investments include market rates of return of financing, capitalization, rates for properties, equity rates of return and stabilized income produced by the underlying investments.

8. REDEEMABLE UNITS

The Funds are mutual fund trusts which derive their capital from investor subscriptions in the Funds. The objective of the Manager is to invest the Funds' capital in order to provide a return to unitholders in accordance with the objective and strategy of the Funds. The Funds are not subject to any externally imposed capital requirements.

The capital of the Funds is represented by issued redeemable units with no par value. Unitholders are entitled to distributions, if any, and to payment of a proportionate share based on the Funds' net asset value per unit ('NAVPU') per series upon redemption. The

The change in unrealized gain recorded in the statement of comprehensive income for the period related to private investments which continue to be held at December 31, 2014 is \$45,690.

ROI Global Retirement Fund

Fair value measurements using level 3 inputs

	<i>Private investments</i>
Balance at December 31, 2012	\$3,695,965
Purchases	–
Sales and Principal payments	(3,128,588)
Realized gain	37,659
Net change in unrealized loss	(76,240)
Balance at December 31, 2013	\$528,796

The change in unrealized loss recorded in the statement of comprehensive income for the period related to private investments which continue to be held at December 31, 2013 is \$26,629.

Funds have no restrictions or specific capital requirements on the subscription and redemption of units other than the minimum subscription requirements. Capital movements are shown on the statements of changes in net assets. In accordance with their investment strategies and risk management policies, the Funds invest their subscriptions while maintaining sufficient liquidity to meet redemptions.

The authorized capital of the Funds consists of an unlimited number of units without nominal or par value. The unitholders have the right under the Funds' Declarations of Trust to require the Funds to repurchase their units at their current NAV.

Some distributions made by the Funds are automatically reinvested in additional units at the current NAVPU. Unitholders may withdraw from the automatic reinvestment plan by written notice to the Manager.

Changes in issued units are summarized as follows:

ROI Canadian Retirement Fund

Year ended December 31, 2014

	Series A # of units	Series 5 # of units	Series 7 # of units	Series F # of units	Series F-5 # of units	Series F-7 # of units	Series O # of units	Series R # of units
Balance – beginning of year	1,362,732	119,376	446,746	6,326	63	187	82	100
Issued:								
For cash	46,578	16,586	5,176	908	–	–	104	–
On reinvestment of distributions	–	3,635	12,136	–	–	–	–	–
Repurchased for cash	(426,044)	(26,146)	(94,366)	(2,562)	–	–	–	–
Redesignation of units	–	–	–	358	(63)	(187)	104	(100)
Balance – end of year	983,266	113,451	369,692	5,030	–	–	186	–

ROI Canadian Retirement Fund

Year ended December 31, 2013

	Series A # of units	Series 5 # of units	Series 7 # of units	Series F # of units	Series F-5 # of units	Series F-7 # of units	Series O # of units	Series R # of units
Balance – beginning of year	2,014,717	149,703	555,720	9,763	60	1,658	10,069	100
Issued:								
For cash	27,049	6,520	3,226	2,813	–	63	82	–
On reinvestment of distributions	–	4,734	17,973	–	3	126	–	–
Repurchased for cash	(679,034)	(41,581)	(130,173)	(6,250)	–	(1,660)	(10,069)	–
Balance – end of year	1,362,732	119,376	446,746	6,326	63	187	82	100

ROI Global Retirement Fund

Year ended December 31, 2014

	Series A # of units	Series 5 # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series F-5 # of units	Series F-7 # of units	Series F-9 # of units	Series O # of units	Series R # of units
Balance – beginning of year	1,282,504	40,563	187,857	268,126	17,800	58	65	178	71,225	100
Issued:										
For cash	40,165	841	–	28,332	–	–	–	–	–	–
On reinvestment of distributions	–	1,110	3,595	2,783	–	1	2	8	–	–
Repurchased for cash	(679,769)	(7,246)	(64,598)	(17,124)	(16,569)	–	–	–	(71,142)	–
Redesignation of units	–	–	–	–	404	(59)	(67)	(186)	123	(100)
Balance – end of year	642,900	35,268	126,854	282,117	1,635	–	–	–	206	–

ROI Global Retirement Fund

Year ended December 31, 2013

	Series A # of units	Series 5 # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series F-5 # of units	Series F-7 # of units	Series F-9 # of units	Series O # of units	Series R # of units
Balance – beginning of year	1,744,242	51,333	251,954	178,682	37,539	55	1,413	1,560	88,650	100
Issued:										
For cash	41,470	6,438	2,982	112,664	91	–	61	70	83	–
On reinvestment of distributions	–	1,464	5,088	1,635	–	3	112	14	–	–
Repurchased for cash	(503,208)	(18,672)	(72,167)	(24,855)	(19,830)	–	(1,521)	(1,466)	(17,508)	–
Balance – end of year	1,282,504	40,563	187,857	268,126	17,800	58	65	178	71,225	100

ROI Canadian Top 30 Small Cap Picks Fund

Period ended December 31, 2014

	Series C-7 # of units	Series A # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series F-7 # of units	Series F-9 # of units	Series O # of units	Series R # of units
Balance – beginning of year	469,393	143,623	11,853	124,551	7,405	129	77	103	451,804
Issued:									
For cash	4,812	44,374	257	8,053	10,369	1,170	0	–	–
On reinvestment of distributions	10,258	24,272	1,126	4,204	4,184	4	3	29	76,570
Repurchased for cash	(88,244)	(48,676)	(1,871)	(13,490)	(1,493)	–	(80)	–	(182,037)
Redesignation of units	–	–	–	–	651	(1,303)	(80)	–	–
Balance – end of year	396,219	163,593	11,365	123,318	21,116	–	–	132	346,337

ROI Canadian Top 30 Small Cap Picks Fund

Period ended December 31, 2013

	Series C-7 # of units	Series A # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series F-7 # of units	Series F-9 # of units	Series O # of units	Series R # of units
Balance – beginning of year	567,708	231,075	16,443	144,359	55	672	70	103	745,814
Issued:									
For cash	149	8,916	67	722	7,378	60	–	–	–
On reinvestment of distributions	3,204	–	775	446	–	8	7	–	–
Repurchased for cash	(101,668)	(96,368)	(5,432)	(20,976)	(28)	(611)	–	–	(294,010)
Balance – end of year	469,393	143,623	11,853	124,551	7,405	129	77	103	451,804

ROI Global Supercycle Fund

Year ended December 31, 2014

	Series A # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series F-7 # of units	Series F-9 # of units	Series O # of units	Series R # of units
Balance – beginning of Year	1,315,090	65,985	113,887	74,645	69	77	16,982	100
Issued:								
For cash	28,770	134	6,717	12,658	–	–	–	–
On reinvestment of distributions	–	1,544	882	–	2	3	–	–
Repurchased for cash	(439,636)	(16,277)	(5,270)	(22,017)	–	–	–	–
Redesignation of units	–	–	–	247	(71)	(80)	88	(100)
Balance – end of Year	904,224	51,386	116,216	65,533	–	–	245	–

ROI Global Supercycle Fund

Year ended December 31, 2013

	Series A # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series F-7 # of units	Series F-9 # of units	Series O # of units	Series R # of units
Balance – beginning of Year	2,020,791	73,912	138,462	114,965	952	70	31,343	100
Issued:								
For cash	103,785	4,143	14,724	24,197	–	–	57	–
On reinvestment of distributions	–	1,838	1,156	–	5	7	–	–
Repurchased for cash	(809,486)	(13,908)	(40,455)	(64,517)	(888)	–	(14,418)	–
Balance – end of Year	1,315,090	65,985	113,887	74,645	69	77	16,982	100

ROI Canadian Top 20 Picks Fund

Year ended December 31, 2014

	Series A # of units	Series F # of units	Series O # of units	Series R # of units
Balance – beginning of year	180,690	12,048	116	776,791
Issued:				
For cash	1,586	4,355	–	–
On reinvestment of distributions	–	382	7	33,695
Repurchased for cash	(65,972)	(2,294)	–	(197,590)
Balance – end of year	116,304	14,491	123	612,896

ROI Canadian Top 20 Picks Fund

Year ended December 31, 2013

	Series A # of units	Series F # of units	Series O # of units	Series R # of units
Balance – beginning of year	318,935	18,501	113	1,374,384
Issued:				
For cash	4,569	1,089	–	–
On reinvestment of distributions	–	65	3	20,906
Repurchased for cash	(142,814)	(7,607)	–	(618,499)
Balance – end of year	180,690	12,048	116	776,791

9. MANAGEMENT FEES AND OPERATING EXPENSES

The Funds' investment activities are managed by Return On Innovation Advisors Ltd., with administration delegated to CIBC Mellon (the Administrator). The Manager is responsible for the day-to-day management of the Funds, including managing their investment portfolios and provides key management personnel to the Fund. In consideration, the Manager is entitled to receive a management fee based on the average NAV per series of the Funds, where applicable calculated daily and payable monthly at the following annualized rates. There will be no duplication of management fees in relation to any of the Funds which use fund-on-fund structures.

	Series A, 5, 7	Series F, F-5, F-7, F-9	Series 9	Series C-7
ROI Canadian Retirement Fund	2.15%	1.00%	–	–
ROI Global Retirement Fund	2.25%	1.10%	2.25%	–
ROI Canadian Top 30 Small Cap Picks Fund	2.15%	1.00%	2.15%	1.45%
ROI Global Supercycle Fund	2.25%	1.10%	2.25%	–
ROI Canadian Top 20 Picks Fund	2.50%	0.45%	–	–

Series O and R management fees for all Funds are negotiated with and paid by the individual unitholder directly to the Manager.

The operating expenses of the Funds, which include, but are not limited to legal, audit, custodial, registrar, fund administration and the cost of financial statements and other reports, are the responsibility of each of the Funds. The Manager pays certain expenses on behalf of the Funds and is then reimbursed by the Funds.

The Manager may waive or absorb certain expenses of the Funds. The decision to do so is reviewed annually and determined at the sole discretion of the Manager. The Manager has absorbed some operating expenses of the Funds in 2014 and 2013, which have been reflected in the statements of comprehensive income. The

Manager intends to continue this reduction for the foreseeable future, but reserves the right to discontinue this practice at any time without notice.

The subscription agreement entered into by the purchasers of Series O and R units provides that operating expenses attributable to Series O and R units in excess of 0.25% of the NAV of the Series O and R units will be the responsibility of the Manager.

10. SALES CHARGES

The sales charge incurred by unitholders is dependent on the purchase option selected at the time of purchase. Series A, 5, 7 and 9 may be purchased by one of four options – the Initial Sales Charge Option (“ISC”), Deferred Sales Charge Option (“DSC”), Low

Load Sales Charge Option (“LL”) or Super Low Load Sales Charge Option (“SLL”). Under the ISC option, a negotiable fee of up to 5% of the purchase price is payable by Series A, 5, 7 and 9 investors to their dealer. No redemption fee is payable when investors redeem Series A, 5, 7 or 9 units purchased under the ISC Option (subject to a short-term trading fee, where applicable). Under the DSC, LL, and SLL Options, no fee is payable by Series A, 5, 7 and 9 investors to their dealer. Investors may be subject to a redemption fee if they redeem Series A, 5, 7 or 9 units purchased under the DSC, LL or SLL Options, depending upon how long they have held the units to be redeemed.

No sales charges are payable in respect of Series F, F-5, F-7, F-9, O and R units of the Funds.

Investors may switch units of one series into units of another series within a Fund or between Funds, if they meet the requirements for the new series that they wish to switch into. A fee may be payable

At December 31, 2013, the ROI Global Retirement Fund held a foreign exchange forward contract requiring it to deliver currencies at a specific future date as follows:

Settlement Date	Currency to be Delivered	Canadian Value as at December 31, 2013	Currency to be Received	Canadian Value as at December 31, 2013	Contract Price	Unrealized Appreciation
18-Feb-14	\$2,000,000 USD	\$2,127,409 CDN	\$2,127,600 CDN	\$2,127,600	0.940026 CDN	\$191

At January 1, 2013, the ROI Global Retirement Fund held a foreign exchange forward contract requiring it to deliver currencies at a specific future date as follows:

Settlement Date	Currency to be Delivered	Canadian Value as at January 1, 2013	Currency to be Received	Canadian Value as at January 1, 2013	Contract Price	Unrealized Depreciation
01-Mar-13	\$5,000,000 USD	\$4,984,450 CDN	\$4,939,500 CDN	\$4,939,500	1.012248 CDN	\$(44,950)

At December 31, 2014, the ROI Global Supercycle Fund did not hold any foreign exchange forward contract requiring it to deliver currencies at a specific future date.

At December 31, 2013 the ROI Global Supercycle Fund held a foreign exchange forward contract requiring it to deliver currencies at a specific future date as follows:

Settlement Date	Currency to be Delivered	Canadian Value as at December 31, 2013	Currency to be Received	Canadian Value as at December 31, 2013	Contract Price	Unrealized Appreciation
18-Feb-14	\$3,000,000 USD	\$3,191,114 CDN	\$3,191,400 CDN	\$3,191,400	0.940026 CDN	\$286

At January 1, 2013, the ROI Global Supercycle Fund held a foreign exchange forward contract requiring it to deliver currencies at a specific future date as follows:

Settlement Date	Currency to be Delivered	Canadian Value as at January 1, 2013	Currency to be Received	Canadian Value as at January 1, 2013	Contract Price	Unrealized Depreciation
01-Mar-13	\$8,000,000 USD	\$7,975,120 CDN	\$7,903,200 CDN	\$7,903,200	1.012248 CDN	\$(71,920)

at the time investors switch Series A, 5, 7, 9 or C-7 units depending upon how long they have held the units to be switched.

11. FORWARD CURRENCY CONTRACTS

ROI Global Retirement Fund and ROI Global Supercycle Fund may enter into forward currency contracts to hedge the currency exposure of investments denominated in foreign currencies.

The Funds are exposed to the credit risk of the counterparty. If the counterparty to the contract is unable to meet the terms of the contract, a loss may occur. The counterparty to the contracts has a credit rating of AA as provided by Dominion Bond Rating Service. The creditworthiness of the counterparty was reviewed prior to entering into the contracts and is monitored on a regular basis.

At December 31, 2014, the ROI Global Retirement Fund did not hold any foreign exchange forward contract requiring it to deliver currencies at a specific future date.

12. 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 have 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.

13. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

ROI Canadian Retirement Fund

For the year ended December 31, 2014

	Series A	Series 5	Series 7	Series F	Series F-5	Series F-7	Series O	Series R
Increase in net assets attributable to holders of redeemable units	1,015,285	149,070	425,997	6,586	177	425	49	221
Weighted average units outstanding during the year	1,147,481	115,970	408,247	5,667	30	88	139	47
Increase in net assets attributable to holders of redeemable units per units	0.88	1.29	1.04	1.16	5.89	4.84	0.35	4.74

For the year ended December 31, 2013

	Series A	Series 5	Series 7	Series F	Series F-5	Series F-7	Series O	Series R
Increase in net assets attributable to holders of redeemable units	2,257,412	323,718	903,936	10,565	180	3,420	4,845	223
Weighted average units outstanding during the year	1,622,136	135,878	486,179	5,857	62	1,485	3,483	100
Increase in net assets attributable to holders of redeemable units per units	1.39	2.38	1.86	1.80	2.91	2.30	1.39	2.23

ROI Global Retirement Fund

For the year ended December 31, 2014

	Series A	Series 5	Series 7	Series 9	Series F	Series F-5	Series F-7	Series F-9	Series O	Series R
Increase in net assets attributable to holders of redeemable units	606,838	40,120	122,580	193,382	6,247	73	69	163	(173)	112
Weighted average units outstanding during the period	919,452	36,807	145,929	280,264	3,529	27	31	86	2,471	47
Increase in net assets attributable to holders of redeemable units per units	0.66	1.09	0.84	0.69	1.77	2.66	2.25	1.89	(0.07)	2.40

For the year ended December 31, 2013

	Series A	Series 5	Series 7	Series 9	Series F	Series F-5	Series F-7	Series F-9	Series O	Series R
Increase in net assets attributable to holders of redeemable units	2,568,337	131,657	517,085	395,179	59,797	201	3,666	1,696	192,904	306
Weighted average units outstanding during the period	1,493,219	45,243	209,346	189,990	30,049	56	1,338	713	77,784	100
Increase in net assets attributable to holders of redeemable units per units	1.72	2.91	2.47	2.08	1.99	3.56	2.74	2.38	2.48	3.06

ROI Canadian Top 30 Small Cap Picks Fund

For the year ended December 31, 2014

	Series C-7	Series A	Series 7	Series 9	Series F	Series F-7	Series F-9	Series O	Series R
Increase in net assets attributable to holders of redeemable units	658,997	301,206	35,579	292,944	14,889	1,175	363	309	1,554,142
Weighted average units outstanding during the year	427,920	151,360	11,979	123,086	13,414	95	37	104	412,239
Increase in net assets attributable to holders of redeemable units per units	1.54	1.99	2.97	2.38	1.11	12.33	9.87	2.97	3.77

For the year ended December 31, 2013

	Series C-7	Series A	Series 7	Series 9	Series F	Series F-7	Series F-9	Series O	Series R
Increase in net assets attributable to holders of redeemable units	1,201,613	549,718	67,663	580,317	12,240	1,525	389	459	2,864,698
Weighted average units outstanding during the year	515,714	169,144	14,009	135,906	2,030	339	74	103	544,619
Increase in net assets attributable to holders of redeemable units per units	2.33	3.25	4.83	4.27	6.03	4.50	5.28	4.44	5.26

ROI Global Supercycle Fund

For the year ended December 31, 2014

	Series A	Series 7	Series 9	Series F	Series F-7	Series F-9	Series O	Series R
Increase in net assets attributable to holders of redeemable units	(600,665)	(57,375)	(121,632)	(46,560)	157	157	7,860	143
Weighted average units outstanding during the Year	1,081,043	58,357	115,571	70,325	32	37	2,837	48
Increase in net assets attributable to holders of redeemable units per units	(0.56)	(0.98)	(1.05)	(0.66)	4.84	4.25	2.77	3.01

For the year ended December 31, 2013

	Series A	Series 7	Series 9	Series F	Series F-7	Series F-9	Series O	Series R
Increase in net assets attributable to holders of redeemable units	3,770,608	297,887	517,034	218,808	1,241	321	76,488	282
Weighted average units outstanding during the Year	1,654,753	70,028	133,979	85,823	295	74	22,791	100
Increase in net assets attributable to holders of redeemable units per units	2.28	4.25	3.86	2.55	4.20	4.36	3.36	2.82

ROI Canadian Top 20 Picks Fund

For the year ended December 31, 2014

	Series A	Series F	Series O	Series R
Increase in net assets attributable to holders of redeemable units	98,933	10,778	121	796,407
Weighted average units outstanding during the year	145,215	13,718	117	678,458
Increase in net assets attributable to holders of redeemable units per units	0.68	0.79	1.04	1.17

For the year ended December 31, 2013

	Series A	Series F	Series O	Series R
Increase in net assets attributable to holders of redeemable units	223,594	17,351	161	1,290,772
Weighted average units outstanding during the year	235,362	15,632	113	968,012
Increase in net assets attributable to holders of redeemable units per units	0.95	1.11	1.42	1.33

Reclassification adjustments

Withholding taxes for the year ended December 31, 2014, which were previously presented net against Dividends under Canadian GAAP, have been reclassified and presented separately as an expense under IFRS.

14. TRANSITION TO IFRS

The effect of the Fund's transition to IFRS is summarized in this note as follows:

Transition elections

The only voluntary exemption adopted by the Funds upon transition was the ability to designate a financial asset or financial liability at fair value through profit and loss upon transition to IFRS. All financial assets designated at FVTPL upon transition were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, *Investment Companies*.

ROI Canadian Retirement Fund

Equity	December 31, 2013	January 1, 2013
Equity as reported under Canadian GAAP	23,956,642	30,247,045
Revaluation of investments at FVTPL	—	—
Net assets attributable to holders of redeemable units	23,956,642	30,247,045

	Year ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	3,504,299
Revaluation of investments at FVTPL	—
Increase (decrease) in net asset value attributable to holders of redeemable units	3,504,299

ROI Global Retirement Fund

Equity	December 31, 2013	January 1, 2013
Equity as reported under Canadian GAAP	22,765,624	24,831,008
Revaluation of investments at FVTPL	36,551	12,340
Net assets attributable to holders of redeemable units	22,802,175	24,843,348

Classification of redeemable units issued by the Fund

Under Canadian GAAP, the Fund accounted for its redeemable units as equity. Under IFRS, IAS 32 requires that units or shares of an entity, which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset, be classified as financial liability. The Fund's units do not meet the criteria in IAS 32 for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

In addition to the adjustments above, as a result of the transition to IFRS, the Fund values marketable securities at fair value, established as the last market price for the security on the recognized exchange on which they are principally traded where the last traded price falls within that days' bid-ask spread. This is a change from the prior policy under Canadian GAAP where these securities were valued at the last bid price. The table below summarizes the impact of this change.

	Year ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	3,846,616
Revaluation of investments at FVTPL	24,211
Increase (decrease) in net asset value attributable to holders of redeemable units	3,870,828

ROI Global Supercycle Fund

	December 31, 2013	January 1, 2013
Equity		
Equity as reported under Canadian GAAP	27,845,064	35,835,651
Revaluation of investments at FVTPL	56,288	14,285
Net assets attributable to holders of redeemable units	27,901,352	35,849,936

	Year ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	4,840,669
Revaluation of investments at FVTPL	42,000
Increase (decrease) in net asset value attributable to holders of redeemable units	4,882,669

ROI Canadian Top 30 Small Cap Picks Fund

	December 31, 2013	January 1, 2013
Equity		
Equity as reported under Canadian GAAP	16,556,321	17,857,678
Revaluation of investments at FVTPL	31,712	56,302
Net assets attributable to holders of redeemable units	16,588,033	17,913,980

	Year ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	5,303,212
Revaluation of investments at FVTPL	(24,590)
Increase (decrease) in net asset value attributable to holders of redeemable units	5,278,622

ROI Canadian Top 20 Picks Fund

	December 31, 2013	January 1, 2013
Equity		
Equity as reported under Canadian GAAP	11,356,028	18,210,187
Revaluation of investments at FVTPL	5,436	33,017
Net assets attributable to holders of redeemable units	11,361,464	18,243,204

	Year ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	1,559,459
Revaluation of investments at FVTPL	(27,581)
Increase (decrease) in net asset value attributable to holders of redeemable units	1,531,878

15. INCOME TAXES

Non-capital losses are available to be carried forward for 20 years. Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. The non-capital losses may be utilized to reduce future years' taxable income. The Funds do not set up deferred tax assets for the loss carryforwards.

As at December 31, 2014 and December 31, 2013, the Funds have non-capital and net capital losses available summarized as follows.

ROI Canadian Retirement Fund

	2014	2013
Non-Capital Losses	\$ 585,914	\$ 585,914
Capital Losses	\$ 11,525,634	\$ 12,933,300

ROI Global Retirement Fund

	2014	2013
Non-Capital Losses	\$ 1,067,478	\$ 1,067,478
Capital Losses	\$ 9,090,901	\$ 9,437,368

ROI Top 30 Small Cap Picks Fund

	2014	2013
Non-Capital Losses	Nil	Nil
Capital Losses	Nil	\$ 1,489,060

ROI Global Supercycle Fund

	2014	2013
Non-Capital Losses	\$ 706,895	\$ 953,742
Capital Losses	Nil	\$ 851,542

ROI Canadian Top 20 Picks Fund

	2014	2013
Non-Capital Losses	Nil	Nil
Capital Losses	Nil	\$ 946,922

Non-capital losses carried forward will expire, if not applied, are as follows:

	Expiry Year for Non-Capital Losses							
	2033	2032	2031	2030	2029	2028	2027	2026
<i>ROI Canadian Retirement Fund</i>	97,578	123,486	364,850	–	–	–	–	–
<i>ROI Global Retirement Fund</i>	–	–	149,719	–	409,172	484,281	24,199	108
<i>ROI Global Supercycle Fund</i>	–	–	586,335	247,554	119,613	240	–	–

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