

As at December 31, 2015

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March 29, 2016

The accompanying financial statements have been prepared and approved by Return On Innovation Advisors Ltd., the manager of the Fund. The Fund's 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
(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, 2015 and 2014, and the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, 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, 2015 and 2014, and the financial performance and cash flows of each of the Funds for the years then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario

March 29, 2016

Statements of Financial Position



**ROI Canadian
Retirement Fund™**

As at December 31

	2015 \$	2014 \$
Assets		
Current assets		
Investments		
Venture investments	–	974,549
Marketable securities	11,462,361	15,730,164
Short-term investments	2,185,327	2,546,448
Interest and dividends receivable	4,244	4,880
Subscriptions receivable	200	56,608
HST receivable	10,348	13,475
	13,662,480	19,326,124
Liabilities		
Current liabilities		
Distributions payable	31,695	37,199
Redemptions payable	33,552	105,525
Accrued expenses	105,797	133,756
	171,044	276,480
Net assets attributable to holders of redeemable units	13,491,436	19,049,644
Net assets attributable to holders of redeemable units per series		
Series A	8,492,616	11,798,407
Series 5	1,421,153	2,131,614
Series 7	3,544,220	5,050,954
Series F	30,652	65,853
Series O	2,795	2,816
Net assets attributable to holders of redeemable units per series per unit		
Series A	11.48	12.00
Series 5	16.95	18.79
Series 7	11.71	13.66
Series F	12.69	13.09
Series O	15.06	15.17

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

Statements of Comprehensive Income (Loss)



**ROI Canadian
Retirement Fund™**

For the years ended December 31

	2015 \$	2014 \$
Income		
Gain on investments		
Distributions received from underlying funds	92,470	100,409
Dividends	53,241	56,073
Interest for distribution purposes	1,152	557
Interest from private investments for distribution purposes	15,595	67,920
Net realized gain	1,696,019	3,513,768
Net change in unrealized depreciation	(1,825,762)	(1,346,875)
Net gain on investments	32,715	2,391,852
Total income (net)	32,715	2,391,852
Expenses		
Audit fees	35,700	41,317
Custodian fees	37,597	45,881
Independent review committee	9,877	9,239
Legal fees	5,609	11,681
Management fees [note 9]	388,149	527,746
Unitholder reporting costs	40,424	47,249
Transfer agent	104,282	110,929
Total expenses	621,638	794,042
Expenses waived/paid by manager [note 9]	(36)	–
Net expenses	621,602	794,042
Increase (decrease) in net assets attributable to holders of redeemable units	(588,887)	1,597,810
Increase (decrease) in net assets attributable to holders of redeemable units per series [note 13]		
Series A	(377,567)	1,015,285
Series 5	(65,170)	149,070
Series 7	(146,648)	425,997
Series F	519	6,586
Series F-5	–	177
Series F-7	–	425
Series O	(21)	49
Series R	–	221
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series A	(0.45)	0.88
Series 5	(0.66)	1.29
Series 7	(0.45)	1.04
Series F	0.17	1.16
Series F-5	–	5.89
Series F-7	–	4.84
Series O	(0.11)	0.35
Series R	–	4.74

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, 2015

	Series (\$)					Total
	A	5	7	F	O	
Increase (Decrease) in net assets attributable to holders of redeemable units	(377,567)	(65,170)	(146,648)	519	(21)	(588,887)
Distributions to Unitholders						
From net investment income	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
From return of capital	–	(105,961)	(468,047)	–	–	(574,008)
	–	(105,961)	(468,047)	–	–	(574,008)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	738,500	36,513	29,962	–	–	804,975
Units issued on reinvestment of distributions	–	56,155	113,676	–	–	169,831
Redemption of redeemable units	(3,666,724)	(631,998)	(1,035,677)	(35,720)	–	(5,370,119)
	(2,928,224)	(539,330)	(892,039)	(35,720)	–	(4,395,313)
Decrease in net assets attributable to holders of redeemable units for the year	(3,305,791)	(710,461)	(1,506,734)	(35,201)	(21)	(5,558,208)
Net assets attributable to holders of redeemable units – beginning of year	11,798,407	2,131,614	5,050,954	65,853	2,816	19,049,644
Net assets attributable to holders of redeemable units – end of year	8,492,616	1,421,153	3,544,220	30,652	2,795	13,491,436

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

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

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(588,887)	1,597,810
Non-cash items		
Net realized gain on sale of investments	(1,696,019)	(3,513,768)
Net change in unrealized depreciation on investments	1,825,762	1,346,875
Net change in non-cash balances related to operations	(24,196)	24,906
Proceeds from the sale of marketable securities and short term investments	20,022,982	15,222,347
Proceeds from the sale of private investments	973,946	82,131
Purchase of marketable securities and short term investments	(15,523,198)	(8,279,942)
	4,990,390	6,480,359
Financing activities		
Proceeds from redeemable units	861,383	908,146
Redemption of redeemable units	(5,442,092)	(6,930,004)
Distributions paid	(409,681)	(464,865)
	(4,990,390)	(6,486,723)
Decrease in cash during the year	–	(6,364)
Cash – beginning of year	–	6,364
Cash – end of year	–	–
Supplemental cash flow information from operating activities		
Interest received	16,844	71,529
Dividends received, net of withholding taxes	53,241	156,752

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio



**ROI Canadian
Retirement Fund™**

As at December 31, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Marketable Securities – 84.96%			
Equities – 15.84%			
iShares Canadian Short Term Bond Index ETF	75,000	2,157,540	2,137,500
		2,157,540	2,137,500
Investments in underlying funds – 69.12%			
Large Cap – 30.67%			
Fiera Capital Core Canadian Equity Fund, Class 'O'	175,686	4,500,000	4,137,978
		4,500,000	4,137,978
Small-Mid Cap – 38.45%			
ROI Canadian Top 30 Small Cap Picks Fund, Series R	326,259	4,791,976	4,965,959
Fiera Capital Equity Growth Fund, Class 'O'	1,738	250,000	220,924
		5,041,976	5,186,883
Total Investments in underlying funds		9,541,976	9,324,861
Total Marketable Securities – 84.96%		11,699,516	11,462,361
Short-Term Investments – 16.20%			
CIBC Mellon Trust Demand Deposit, Variable rate	2,185,229	2,185,229	2,185,327
		2,185,229	2,185,327
Total Investments – 101.16%		13,884,745	13,647,688
Transaction Costs included in Securities Cost		–	
Liabilities, Net of Other Assets – (1.16)%			(156,252)
Net assets attributable to holders of redeemable units			13,491,436

Statements of Financial Position



As at December 31

	2015 \$	2014 \$
Assets		
Current assets		
Investments		
Venture investments	–	466,467
Marketable securities	10,699,968	10,116,668
Short-term investments	1,989,006	1,422,422
Cash	1,183	81
Foreign currencies	10,806	1,737,439
Receivable for investments sold	359,955	–
Interest and dividends receivable	16,625	41,901
Subscriptions receivable	24,702	18,827
HST receivable	13,768	22,242
	13,116,013	13,826,047
Liabilities		
Current liabilities		
Distributions payable	46,243	49,369
Redemptions payable	49,302	75,612
Payable for investments purchased	147,134	–
Accrued expenses	102,251	125,296
	344,930	250,277
Net assets attributable to holders of redeemable units	12,771,083	13,575,770
Net assets attributable to holders of redeemable units per series		
Series A	7,295,655	7,721,737
Series 5	530,284	654,862
Series 7	1,641,860	1,860,827
Series 9	3,263,864	3,314,590
Series F	36,279	21,221
Series O	3,141	2,533
Net assets attributable to holders of redeemable units per series per unit		
Series A	13.84	12.01
Series 5	20.25	18.57
Series 7	15.40	14.67
Series 9	11.79	11.75
Series F	15.20	12.98
Series O	15.27	12.32

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

Statements of Comprehensive Income (Loss)



For the years ended December 31

	2015 \$	2014 \$
Investment Income		
Foreign exchange gain (loss) on cash	122,919	(15,683)
Net gain (loss) on investments and derivatives		
Net gain (loss) on investments		
Dividends	154,418	300,359
Interest from private investments for distribution purposes	7,443	31,463
Net realized gain	1,854,969	3,694,848
Net change in unrealized appreciation (depreciation)	384,838	(2,249,975)
Net gain on investments	2,401,668	1,776,695
Net loss on derivatives		
Net realized loss	-	(82,732)
Net change in unrealized depreciation	-	(191)
Net loss on derivatives	-	(82,923)
Total net gain on investments and derivatives	2,401,130	1,693,772
Total income (net)	2,524,587	1,678,089
Expenses		
Audit fees	35,084	40,558
Custodian fees	50,066	60,966
Independent review committee fees	9,877	9,223
Legal fees	5,534	11,434
Management fees [note 9]	332,603	420,552
Unitholder reporting costs	39,453	52,503
Transfer agent	72,410	74,312
Foreign withholding taxes	33,462	23,423
Brokerage commission fees	12,879	16,000
	591,368	708,971
Expenses waived/paid by manager [note 9]	(49)	(293)
Total expenses	591,319	708,678
Increase in net assets attributable to holders of redeemable units	1,933,268	969,411
Increase (decrease) in net assets attributable to holders of redeemable units per series [note 13]		
Series A	1,100,706	606,838
Series 5	90,213	40,120
Series 7	255,592	122,580
Series 9	481,954	193,382
Series F	4,195	6,247
Series F-5	-	73
Series F-7	-	69
Series F-9	-	163
Series O	608	(173)
Series R	-	112
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series A	1.90	0.66
Series 5	2.83	1.09
Series 7	2.26	0.84
Series 9	1.73	0.69
Series F	2.35	1.77
Series F-5	-	2.66
Series F-7	-	2.25
Series F-9	-	1.89
Series O	2.95	(0.07)
Series R	-	2.40

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, 2015

	Series (\$)						Total
	A	5	7	9	F	O	
Increase in net assets attributable to holders of redeemable units	1,100,706	90,213	255,592	481,954	4,195	608	1,933,268
Distributions to Unitholders							
From net investment income	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-
From return of capital	-	(34,125)	(161,939)	(467,443)	-	-	(663,507)
	-	(34,125)	(161,939)	(467,443)	-	-	(663,507)
Redeemable Unit Transactions							
Proceeds from redeemable units issued	1,040,058	5,758	39,967	35,999	11,250	-	1,133,032
Units issued on reinvestment of distributions	-	18,261	38,874	36,283	-	-	93,418
Redemption of redeemable units	(2,566,853)	(204,682)	(391,459)	(137,518)	(386)	-	(3,300,898)
	(1,526,795)	(180,663)	(312,618)	(65,236)	10,864	-	(2,074,448)
Increase (decrease) in net assets attributable to holders of redeemable units for the year	(426,089)	(124,575)	(218,965)	(50,725)	15,059	608	(804,687)
Net assets attributable to holders of redeemable units – beginning of year	7,721,744	654,859	1,860,825	3,314,589	21,220	2,533	13,575,770
Net assets attributable to holders of redeemable units – end of year	7,295,655	530,284	1,641,860	3,263,864	36,279	3,141	12,771,083

For the year ended December 31, 2014

	Series (\$)										Total
	A	5	7	9	F	F-5	F-7	F-9	O	-	
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	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

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

Statements of Cash Flows



For the years ended December 31

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets attributable to holders of redeemable units	1,933,268	969,411
Non-cash items		
Foreign exchange gain (loss) on cash	(122,919)	15,683
Net realized gain on sale of investments	(1,854,969)	(3,694,848)
Net change in unrealized (appreciation) depreciation on investments and derivatives	(384,838)	2,250,166
Net change in non-cash balances related to operations	10,705	37,829
Proceeds from the sale of marketable securities	5,813,977	13,897,221
Proceeds from the sale of short-term investments	7,657,477	18,760,780
Proceeds from the sale of private debenture investments	465,579	16,039
Purchase of marketable securities	(4,468,655)	(4,793,198)
Purchase of short-term investments	(8,124,809)	(15,563,712)
	924,816	11,895,371
Financing activities		
Proceeds from redeemable units	1,127,157	832,153
Redemption of redeemable units	(3,327,208)	(10,370,653)
Distributions paid	(573,215)	(608,701)
	(2,773,266)	(10,147,201)
Foreign exchange gain (loss) on cash	122,919	(15,683)
Increase (decrease) in cash during the year	(1,848,450)	1,748,170
Cash including foreign currencies – beginning of year	1,737,520	5,033
Cash including foreign currencies – end of year	11,989	1,737,520
Supplemental cash flow information from operating activities		
Interest paid	–	(7)
Interest received	7,443	35,528
Dividends received, net of withholding tax	120,956	302,618
Cash and foreign currencies:		
Cash	1,183	81
Foreign currencies	10,806	1,737,439
	11,989	1,737,520

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio



As at December 31, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 83.78%			
Australia – 0.07%			
BHP Billiton Ltd., ADR	255	15,960	9,125
South32 Ltd., ADR	82	805	435
		16,765	9,560
Bermuda – 0.14%			
Nabors Industries Ltd.	890	21,061	10,521
PartnerRe Ltd.	35	2,820	6,794
Total Bermuda		23,881	17,315
Brazil – 0.01%			
Vale SA ADR	385	10,446	1,760
		10,446	1,760
Canada – 0.63%			
Agrium Inc.	115	6,339	14,272
Brookfield Asset Management Inc., Class 'A'	55	1,367	2,409
Canadian National Railway Co.	325	8,457	25,227
Canadian Natural Resources Ltd.	170	7,684	5,155
Canadian Pacific Railway Ltd.	135	9,143	23,929
Finning International Inc.	20	546	375
Potash Corp. of Saskatchewan Inc.	190	7,282	4,518
Suncor Energy Inc.	100	3,516	3,584
Teck Resources Ltd., Class 'B'	80	3,362	429
Total Canada		47,696	79,898
China – 8.30%			
Baidu Inc., ADR	1,600	429,800	420,153
Sands China Ltd.	40,000	250,839	190,348
Tencent Holdings Ltd.	16,450	212,005	449,634
Total China		892,644	1,060,135
France – 5.38%			
AXA, ADR	20	810	759
PPR SA	1,530	348,670	364,665
Société Générale SA	5,000	328,639	321,186
Total France		678,119	686,610
Germany – 1.11%			
BASF SE, ADR	80	4,967	8,447
Infineon Technologies AG	6,540	131,537	133,277
Total Germany		136,504	141,724
Hong Kong – 1.71%			
AIA Group Ltd.	26,200	220,696	218,832
		220,696	218,832
India – 1.74%			
HDFC Bank Ltd., ADR	2,590	193,735	221,623
		193,735	221,623
Ireland – 0.22%			
Allegion PLC	41	1,880	3,754
Eaton Corp. PLC	77	4,750	5,566
Ingersoll-Rand PLC	125	6,456	9,600
Weatherford International PLC	795	18,947	9,265
Total Ireland		32,033	28,185

Schedule of Investment Portfolio – cont'd



As at December 31, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Italy – 0.28%			
Prada SPA	8,240	56,296	35,593
		56,296	35,593
Japan – 17.40%			
Kao Corp.	6,400	428,148	462,267
Keyence Corp.	580	428,104	449,270
Nomura Holdings Inc.	12,500	92,772	98,023
Orix Corp.	19,400	347,450	384,307
TDK Corp.	4,200	411,924	379,264
Toyota Motor Corp.	5,200	307,714	449,630
Total Japan		2,016,112	2,222,761
Luxembourg – 0.06%			
Tenaris SA ADR	245	10,894	8,100
		10,894	8,100
Netherlands – 6.07%			
ASML Holding NV	2,905	46,944	358,217
Chicago Bridge & Iron Co. NV	60	3,210	3,250
Core Laboratories NV	35	2,101	5,287
LyondellBasell Industries NV, Class 'A'	25	2,952	3,018
NXP Semiconductors NV	3,371	239,218	394,514
Unilever NV	190	6,292	11,433
Total Netherlands		300,717	775,719
Switzerland – 2.93%			
Adecco SA, Registered	3,550	221,454	339,427
Nestlé SA, ADR, Registered	220	10,145	22,743
Novartis AG, ADR	60	3,643	7,171
SGS SA	50	2,258	5,468
Total Switzerland		237,500	374,809
United Kingdom – 3.39%			
British American Tobacco PLC, ADR	100	7,212	15,343
Diageo PLC, ADR	80	6,752	12,121
EnSCO PLC	140	8,453	2,993
Noble Corp. PLC	325	14,384	4,763
Rio Tinto PLC, ADR	285	17,516	11,528
SABMiller PLC	4,630	112,512	385,766
Total United Kingdom		166,829	432,514
United States – 34.34%			
Adobe Systems Inc.	3,470	224,570	452,807
Alphabet Inc., Class 'A'	280	161,391	302,605
Alphabet Inc., Class 'C'	140	–	147,582
Apple Inc.	2,335	180,811	341,416
Atwood Oceanics Inc.	70	2,577	995
Baker Hughes Inc.	45	3,560	2,885
Bunge Ltd.	75	4,645	7,114
Cameron International Corp.	60	2,388	5,267
Celgene Corp.	2,600	81,338	432,532
Cognizant Technology Solutions Corp., Class 'A'	5,390	184,700	449,385
Dril-Quip Inc.	55	2,960	4,525
Edwards Lifesciences Corp.	1,320	20,839	144,819

Schedule of Investment Portfolio – cont'd



As at December 31, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Facebook Inc.	3,080	374,696	447,780
F5 Network Inc.	2,680	279,266	360,962
Freeport-McMoRan Inc., Class 'B'	240	8,070	2,257
MasterCard Inc., Class 'A'	3,420	393,335	462,529
Monsanto Co.	1,000	130,508	136,854
National-Oilwell Varco Inc.	106	6,154	4,931
Now Inc.	46	1,604	1,011
Oceaneering International Inc.	105	3,156	5,473
Schlumberger Ltd.	2,290	151,750	221,877
Stanley Black & Decker Inc.	3,030	336,673	449,224
Total United States		2,554,991	4,384,830
Total Equities		7,595,858	10,699,968
Short-Term Investments – 15.58%			
CIBC Mellon Trust Demand Deposit, Variable rate	1,632,993	1,632,993	1,633,064
BNY Mellon US\$ Deposit Trust Reserve, Variable rate	256,239	338,217	355,942
		1,961,364	1,989,006
Total Investments – 99.36%		9,567,068	12,668,974
Transaction Costs included in Securities Cost		(5,546)	
Other Assets, Net of Liabilities – 0.64%			82,109
Net assets attributable to holders of redeemable units			12,771,083

Statements of Financial Position

As at December 31

	2015 \$	2014 \$
Assets		
Current assets		
Investments		
Marketable securities	10,646,256	13,712,768
Short-term investments	15,882	15,874
Cash	383,769	269,518
Interest and dividends receivable	21,832	17,945
Subscriptions receivable	–	6
HST receivable	4,506	5,418
	11,072,245	14,021,529
Liabilities		
Current liabilities		
Distributions payable	24,519	24,161
Redemptions payable	557	91,501
Payable for investments purchased	19,374	–
Accrued expenses	71,977	88,679
	116,427	204,341
Net assets attributable to holders of redeemable units	10,955,818	13,817,188
Net assets attributable to holders of redeemable units per series		
Series C-7	2,466,813	3,256,648
Series A	1,703,205	2,012,512
Series 7	182,343	209,317
Series 9	1,389,221	1,860,917
Series F	246,367	271,487
Series O	1,891	1,869
Series R	4,965,978	6,204,438
Net assets attributable to holders of redeemable units per series per unit		
Series C-7	7.43	8.22
Series A	11.04	12.30
Series 7	16.57	18.42
Series 9	12.61	15.09
Series F	11.26	12.86
Series O	11.90	14.14
Series R	15.22	17.91

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

Statements of Comprehensive Income (Loss)

For the years ended December 31

	2015 \$	2014 \$
Investment Income		
Gain on investments		
Dividends	174,066	219,655
Interest for distribution purpose	8	13
Net realized gain	1,754,858	5,001,928
Change in unrealized depreciation	(1,583,900)	(1,990,602)
Net gain on investments	345,032	3,230,994
Total income (net)	345,032	3,230,994
Expenses		
Audit fees	31,630	32,757
Custodian fees	41,019	48,838
Independent review committee	9,251	9,529
Legal fees	5,572	11,812
Management fees [note 9]	140,176	174,390
Unitholder reporting costs	39,825	48,848
Transfer agent	35,646	30,306
Broker commission fees	68,021	88,744
	371,140	445,224
Expenses waived/paid by manager (note 9)	(61,628)	(73,834)
Total expenses	309,512	371,390
Increase in net assets attributable to holders of redeemable units	35,520	2,859,604
Increase (decrease) in net assets attributable to holders of redeemable units per series [note 13]		
Series C-7	(38,565)	658,997
Series A	(41,967)	301,206
Series 7	(4,342)	35,579
Series 9	(34,877)	292,944
Series F	(4,049)	14,889
Series F-7	–	1,175
Series F-9	–	363
Series O	22	309
Series R	159,298	1,554,142
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series C-7	(0.11)	1.54
Series A	(0.28)	1.99
Series 7	(0.40)	2.97
Series 9	(0.30)	2.38
Series F	(0.20)	1.11
Series F-7	–	12.33
Series F-9	–	9.87
Series O	0.17	2.97
Series R	0.52	3.77

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, 2015

	Series \$								Total
	C-7	A	7	9	F	O	R		
Increase (Decrease) in net assets attributable to holders of redeemable units	(38,565)	(41,967)	(4,342)	(34,877)	(4,049)	22	159,298		35,520
Distributions to Unitholders									
From net investment income	–	–	–	–	–	–	–	–	–
From capital gains	(220,930)	(126,270)	(14,840)	(238,572)	(26,542)	(310)	(752,066)		(1,379,530)
From return of capital	(3,269)	(1,432)	(109)	(1,086)	(194)	(1)	(2,755)		(8,846)
	(224,199)	(127,702)	(14,949)	(239,658)	(26,736)	(311)	(754,821)		(1,388,376)
Redeemable Unit Transactions									
Proceeds from redeemable units issued	8,062	277,851	72	24,650	92	–	2,242		312,969
Units issued on reinvestment of distributions	39,889	120,162	9,913	(27,403)	26,736	311	754,821		924,429
Redemption of redeemable units	(575,022)	(537,651)	(17,668)	(194,408)	(21,163)	–	(1,400,000)		(2,745,912)
	(527,071)	(139,638)	(7,683)	(197,161)	5,665	311	(642,937)		(1,508,514)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(789,835)	(309,307)	(26,974)	(471,696)	(25,120)	22	(1,238,460)		(2,861,370)
Net assets attributable to holders of redeemable units – beginning of year	3,256,648	2,012,512	209,317	1,860,917	271,487	1,869	6,204,438		13,817,188
Net assets attributable to holders of redeemable units – end of year	2,466,813	1,703,205	182,343	1,389,221	246,367	1,891	4,965,978		10,955,818

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

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

Statements of Cash Flows

For the years ended December 31

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets from operations	35,520	2,859,604
Non-cash items		
Net realized gain on sale of investments	(1,754,910)	(5,001,928)
Net change in unrealized depreciation on investments	1,583,903	1,990,602
Net change in non-cash balances related to operations	(19,677)	43,090
Proceeds from the sale of marketable securities	14,713,052	19,893,677
Proceeds from the sale of short term investments	–	1,142
Purchase of marketable securities	(11,456,159)	(14,641,595)
Purchase of short term investments	(8)	(633)
	3,101,721	5,143,959
Financing activities		
Proceeds from redeemable units	312,975	1,051,689
Redemption of redeemable units	(2,836,856)	(5,763,563)
Distributions paid	(463,589)	(835,784)
	(2,987,470)	(5,547,658)
Increase (Decrease) in cash during the year	114,251	(403,699)
Cash – beginning of year	269,518	673,217
Cash – end of year	383,769	269,518
Supplemental cash flow information from operating activities		
Interest received	8	14
Dividends received	174,066	233,553

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio

As at December 31, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 97.17%			
Consumer Discretionary – 10.55%			
Dirtt Environmental Solutions Ltd.	59,131	235,762	410,370
Performance Sports Group Ltd.	27,386	342,428	365,329
Spin Master Corp.	17,400	340,480	380,364
		918,670	1,156,063
Consumer Staples – 7.53%			
Boyd Group Income Fund	6,374	191,242	421,321
Clearwater Seafoods Inc.	33,628	298,722	403,201
		489,964	824,522
Energy – 11.60%			
Spartan Energy Corp.	177,431	473,335	418,737
Tamarack Valley Energy Ltd.	150,859	579,252	451,068
TORC Oil & Gas Ltd.	77,789	685,761	400,613
		1,738,348	1,270,418
Financial Services – 22.83%			
Altus Group Ltd.	22,431	456,236	434,937
Canadian Western Bank	17,740	510,939	414,761
FirstService Corp.	7,438	305,385	415,784
Home Capital Group Inc.	15,509	508,108	417,502
InterRent REIT	63,253	403,390	414,940
Tricon Capital Group Inc.	44,483	386,135	403,016
		2,570,193	2,500,940
Health Care – 4.36%			
Concordia Healthcare Corp.	8,457	368,026	478,159
		368,026	478,159
Industrials – 16.42%			
Cargojet Inc.	16,100	419,244	415,541
Lumenpulse Inc.	25,207	391,806	469,606
New Flyer Industries Inc.	16,517	198,457	467,761
Savaria Corp.	80,978	489,148	446,189
		1,498,655	1,799,097
Information Technology – 7.94%			
Mitel Networks Corp.	37,299	426,402	397,980
NYX Gaming Group Ltd.	173,609	638,081	472,216
		1,064,483	870,196
Materials – 8.05%			
Interfor Corp.	31,453	409,152	441,600
Stella-Jones Inc.	8,386	197,345	440,350
		606,497	881,950
Utilities – 7.89%			
Borex Inc., Class 'A'	30,530	413,767	441,464
Crius Energy Trust	48,119	386,541	423,447
		800,308	864,911
Total Equities		10,155,144	10,646,256
Short-Term Investments – 0.15%			
CIBC Mellon Trust Demand Deposit, Variable rate	15,882	15,882	15,882
		15,882	15,882
Total Investments – 97.32%		10,071,026	10,662,138
Transaction costs included in securities cost		(28,604)	
Other Assets, Net of Liabilities – 2.68%			293,680
Net assets attributable to holders of redeemable units			10,955,818

Statements of Financial Position



As at December 31,

	2015 \$	2014 \$
Assets		
Current assets		
Investments		
Marketable securities	10,778,776	15,383,486
Short-term investments	1,901,904	1,362,719
Cash	–	4,434
Foreign currencies	10,282	2,319,976
Interest and dividends receivable	74,938	67,911
Subscriptions receivable	150	350
HST receivable	18,066	25,477
	12,784,116	19,164,353
Liabilities		
Current liabilities		
Distributions payable	26,024	28,682
Redemptions payable	9,480	514
Accrued expenses	100,338	126,652
	135,842	155,848
Net assets attributable to holders of redeemable units	12,648,274	19,008,505
Net assets attributable to holders of redeemable units per series		
Series A	9,140,909	14,035,924
Series 7	728,965	1,323,554
Series 9	2,002,031	2,562,285
Series F	771,900	1,082,109
Series O	4,469	4,633
Net assets attributable to holders of redeemable units per series per unit		
Series A	14.43	15.52
Series 7	22.03	25.76
Series 9	18.07	22.05
Series F	15.55	16.51
Series O	18.23	18.90

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

Statements of Comprehensive Income (Loss)



For the years ended December 31

	2015 \$	2014 \$
Investment Income		
Foreign exchange gain on cash	159,275	11,732
Net gain (loss) on investments and derivatives		
Net gain (loss) on investments		
Dividends	441,372	767,770
Net realized gain	1,320,650	3,389,332
Net change in unrealized depreciation	(2,105,398)	(4,027,947)
Net gain (loss) on investments	(343,376)	129,155
Net loss on derivatives		
Net realized loss	–	(93,020)
Net change in unrealized depreciation	–	(286)
Net loss on derivatives	–	(93,306)
Total net gain (loss) on investments and derivatives	(350,136)	35,849
Total income (net)	(184,101)	47,581
Expenses		
Audit fees	31,377	31,801
Custodian fees	40,323	48,353
Independent review committee	9,878	9,221
Legal fees	5,529	11,461
Management fees [note 9]	383,477	572,117
Unitholder reporting costs	38,772	46,778
Transfer agent	96,078	104,659
Foreign withholding taxes	24,236	34,141
Broker Commission Fees	3,309	7,321
	632,979	865,852
Expenses waived/paid by manager [note 9]	(60)	(356)
Total expenses	632,919	865,496
Decrease in net assets attributable to holders of redeemable units	(817,020)	(817,915)
Increase (decrease) in net assets attributable to holders of redeemable units per series [note 13]		
Series A	(578,652)	(600,665)
Series 7	(51,333)	(57,375)
Series 9	(147,023)	(121,632)
Series F	(39,847)	(46,560)
Series F-7	–	157
Series F-9	–	157
Series O	(165)	7,860
Series R	–	143
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series A	(0.78)	(0.56)
Series 7	(1.28)	(0.98)
Series 9	(1.29)	(1.05)
Series F	(0.73)	(0.66)
Series F-7	–	4.84
Series F-9	–	4.25
Series O	(0.67)	2.77
Series R	–	3.01

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

Statements of Changes in Net Assets



For the year ended December 31, 2015

	Series (\$)					
	A	7	9	F	O	Total
Decrease in net assets attributable to holders of redeemable units	(578,652)	(51,333)	(147,023)	(39,847)	(165)	(817,020)
Distributions to Unitholders						
From net investment income	–	–	–	–	–	–
From capital gains	–	(44,560)	(153,621)	–	–	(198,181)
From return of capital	–	(35,679)	(146,743)	–	–	(182,422)
	–	(80,239)	(300,364)	–	–	(380,603)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	472,356	–	30,500	16,000	–	518,856
Units issued on reinvestment of distributions	–	34,087	21,700	–	–	55,787
Redemption of redeemable units	(4,788,718)	(497,103)	(165,067)	(286,363)	–	(5,737,251)
	(4,316,362)	(463,016)	(112,867)	(270,363)	–	(5,162,608)
Decrease in net assets attributable to holders of redeemable units for the year	(4,895,014)	(594,588)	(560,254)	(310,210)	(165)	(6,360,231)
Net assets attributable to holders of redeemable units – beginning of year	14,035,923	1,323,553	2,562,285	1,082,110	4,634	19,008,505
Net assets attributable to holders of redeemable units – end of year	9,140,909	728,965	2,002,031	771,900	4,469	12,648,274

For the year ended December 31, 2014

	Series (\$)								
	A	7	9	F	F-7	F-9	O	O	Total
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

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

Statements of Cash Flows



For the years ended December 31

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Decrease in net assets from operations	(817,020)	(817,915)
Non-cash items		
Foreign exchange gain (loss) on cash	(159,275)	(11,732)
Net realized gain on sale of investments	(1,320,047)	(3,389,332)
Net change in unrealized depreciation on investments	2,105,513	4,027,947
Net change in non-cash balances related to operations	(25,930)	34,232
Proceeds from the sale of marketable securities	4,816,785	12,090,220
Proceeds from the sale of short-term investments	8,638,931	16,893,096
Purchase of marketable securities	(1,069,352)	(958,288)
Purchase of short-term investments	(9,106,305)	(17,462,319)
	<u>3,063,300</u>	<u>10,405,909</u>
Financing activities		
Proceeds from redeemable units issued	519,056	888,855
Redemption of redeemable units	(5,728,285)	(8,635,489)
Distributions paid	(327,474)	(358,848)
	<u>(5,536,703)</u>	<u>(8,105,482)</u>
Foreign exchange gain (loss) on cash	159,275	11,732
Increase (Decrease) in cash during the year	(2,473,403)	2,300,427
Cash and foreign currencies – beginning of year	2,324,410	12,251
Cash and foreign currencies – end of year	<u>10,282</u>	<u>2,324,410</u>
Supplemental cash flow information from operating activities		
Interest received	–	–
Dividends received, net of withholding taxes	417,136	767,393
Cash and foreign currencies:		
Cash	–	4,434
Foreign currencies	<u>10,282</u>	<u>2,319,976</u>
	<u>10,282</u>	<u>2,324,410</u>

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio



As at December 31, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 85.22%			
Australia – 2.74%			
BHP Billiton Ltd., ADR	9,284	656,966	332,211
South32 Ltd., ADR	2,780	27,289	14,732
Total Australia		684,255	346,943
Bermuda – 4.86%			
Nabors Industries Ltd.	32,890	525,893	388,801
PartnerRe Ltd.	1,171	92,301	227,306
Total Bermuda		618,194	616,107
Brazil – 0.48%			
Vale SA ADR	13,325	359,785	60,897
Total Brazil		359,785	60,897
Canada – 21.28%			
Agrium Inc.	3,989	247,322	495,044
Brookfield Asset Management Inc., Class 'A'	1,918	30,111	84,005
Canadian National Railway Co.	11,087	311,677	860,605
Canadian Natural Resources Ltd.	5,705	263,074	172,999
Canadian Pacific Railway Ltd.	4,371	229,648	774,756
Finning International Inc.	735	20,147	13,783
Potash Corp. of Saskatchewan Inc.	6,449	253,069	153,366
Suncor Energy Inc.	3,400	119,536	121,852
Teck Resources Ltd., Class 'B'	2,780	124,085	14,906
Total Canada		1,598,669	2,691,316
France – 0.21%			
AXA, ADR	686	15,767	26,029
Total France		15,767	26,029
Germany – 2.42%			
BASF SE, ADR	2,899	174,641	306,112
Total Germany		174,641	306,112
Ireland – 8.23%			
Allegion PLC	1,277	58,560	116,934
Eaton Corp. PLC	2,964	190,890	214,264
Ingersoll-Rand PLC	4,501	195,190	345,692
Weatherford International PLC	31,278	573,700	364,531
Total Ireland		1,018,340	1,041,421
Luxembourg – 2.17%			
Tenaris SA ADR	8,316	330,459	274,932
Total Luxembourg		330,459	274,932
Netherlands – 6.62%			
Chicago Bridge & Iron Co. NV	2,050	108,928	111,030
Core Laboratories NV	1,449	90,521	218,873
LyondellBasell Industries NV, Class 'A'	910	107,455	109,849
Unilever NV	6,604	203,918	397,401
Total Netherlands		510,822	837,153

Schedule of Investment Portfolio – cont'd



As at December 31, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Switzerland – 9.07%			
Nestle S.A. ADR	7,414	364,112	766,436
Novartis AG, ADR	2,145	115,466	256,366
Syngenta AG, ADR	1,139	60,782	124,565
Total Switzerland		540,360	1,147,367
United Kingdom – 13.00%			
British American Tobacco PLC, ADR	3,704	258,291	568,290
Diageo PLC, ADR	2,791	194,038	422,862
Ensc0 PLC	4,156	237,135	88,848
Noble Corp. PLC	10,862	439,760	159,183
Rio Tinto PLC, ADR	9,999	528,914	404,465
Total United Kingdom		1,658,138	1,643,648
United States – 14.13%			
Atwood Oceanics Inc.	2,321	80,862	32,983
Baker Hughes Inc.	1,495	118,262	95,840
Bunge Ltd.	2,318	153,009	219,857
Cameron International Corp.	2,301	93,890	202,007
Dril-Quip Inc.	2,218	126,668	182,489
Freeport-McMoRan Inc., Class 'B'	8,410	326,702	79,089
National-Oilwell Varco Inc.	3,550	165,836	165,149
Now Inc.	1,560	54,755	34,282
Oceaneering International Inc.	3,425	103,156	178,508
Schlumberger Ltd.	6,158	410,852	596,647
Total United States		1,633,992	1,786,851
Total Equities		9,143,422	10,778,776
Short-Term Investments – 15.04%			
CIBC Mellon Trust Demand Deposit, variable rate	1,764,429	1,764,429	1,764,488
BNY Mellon US\$ Deposit Trust Reserve, variable rate	98,924	131,272	137,416
		1,895,701	1,901,904
Total Investments – 100.26%		11,039,123	12,680,680
Transaction Costs included in Securities Cost		(11,149)	
Liabilities, Net of Other Assets – (0.26)%			(32,406)
Net assets attributable to holders of redeemable units			12,648,274

1. GENERAL INFORMATION

ROI Canadian Retirement Fund, ROI Global Retirement Fund, ROI Canadian Top 30 Small Cap Picks Fund and ROI Global Supercycle 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

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 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

The financial statements of each of the Funds include the statements of financial position as at December 31, 2015 and December 31, 2014, the statements of comprehensive income (loss), the statements of changes in net assets attributable to holders of redeemable units and the statement of cash flows for the years ended December 31, 2015 and December 31, 2014.

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 – WHV Investment Management and Johnston Asset Management. The Fund may hold a limited amount of its portfolio in mezzanine debt and private placements.

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 – Fiera Capital.

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 – WHV Investment Management.

3. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities including derivative financial instruments, at fair value through profit or loss.

These financial statements were authorized for issue by the Manager on March 29, 2016.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Financial Instruments

The Funds' financial instruments consist primarily of cash, short term investments, marketable securities, interest and dividends receivable, subscriptions receivable, receivable for investments sold, redemptions payable and accrued expenses. 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 non-derivative investments and derivative assets and liabilities are measured at fair value through profit or loss ('FVTPL'). The Funds' non derivative

investments are designated at FVTPL. The Funds' investments in derivative forward contracts are classified as "held for trading" financial assets and liabilities and are measured at FVTPL.

The Funds adopted the Investment Entity Amendments to IFRS 10, Consolidated Financial Statements and has determined that they have met 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 which approximates fair value due to their short term nature.

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 their investments and derivatives are identical to those used in measuring their 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 Funds 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, 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 series for the purposes of redemption or reinvestments is computed by dividing the NAV of the Fund attributable to the series 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. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset. 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, 2015 and December 31, 2014 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, 2015		
						Ownership interest %	Voting rights %	Unfurnished loan commitments
Fiera Capital Core Canadian Equity Fund, Class 'O'	Ontario	Canada	Equity	4,137,978	Investment Fund	7.94%	7.94%	–
Fiera Capital Equity Growth Fund, Class 'O'	Ontario	Canada	Equity	220,924	Investment Fund	0.05%	0.05%	–
ROI Canadian Top 30 Small Cap Picks Fund, Series R	Ontario	Canada	Equity	4,965,959	Investment Fund	34.13%	34.13%	–
iShares Canadian Short Term Bond Index ETF	Ontario	Canada	Equity	2,137,500	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, 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%	–

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, 2015		
						Ownership interest %	Voting rights %	Unfurnished loan commitments
n/a	n/a	n/a	n/a	n/a	n/a	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, 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	–

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, short-term investments, investments in underlying funds, interest and dividends receivable, receivable for investments sold, subscriptions receivable, distributions payable, redemptions payable, payable for investments purchased and accrued expenses.

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, 2015 and December 31, 2014, 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, 2015, the Fund held 15.84% (December 31, 2014 – 16.38%) of its net assets in securities through its investments in the iShares CDN Short Term Bond Index ETF – 15.84% (December 31, 2014 – 11.27%) and private investments – nil% (December 31, 2014 – 5.12%). 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, 2015, the Fund held nil% (December 31, 2014 – 3.44%) 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. The Fund may invest in foreign exchange forward contracts. As at December 31, 2015, and December 31, 2014 the Fund was not invested in any foreign exchange forward contracts.

ROI Canadian Top 30 Small Cap Picks Fund

As at December 31, 2015, and December 31, 2014, the Fund did not engage in any transactions with significant credit risk exposure.

ROI Global Supercycle Fund

The Fund may invest in foreign exchange forward contracts. As at December 31, 2015, and December 31, 2014 the Fund was not invested in any foreign exchange forward contracts.

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 by maintaining a portion of the Funds' portfolio in cash, marketable securities and short-term investments and through new subscriptions.

ROI Canadian Retirement Fund

As at December 31, 2015, the Fund held nil% (December 31, 2014 – 5.12%) of net assets in private investments. It also had 101.16% (December 31, 2014 – 95.94%) 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, 2015, and December 31, 2014, 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, 2015 Total
Assets						
Interest and dividends receivable	\$ 4,244	\$ —	\$ —	\$ —	\$ —	\$ 4,244
Subscriptions receivable	200	—	—	—	—	200
Short-term investments	2,185,327	—	—	—	—	2,185,327
Marketable securities	11,462,361	—	—	—	—	11,462,361
	\$ 13,652,132	\$ —	\$ —	\$ —	\$ —	\$ 13,652,132
Liabilities						
Distributions payable	\$ 31,695	\$ —	\$ —	\$ —	\$ —	\$ 31,695
Redemptions payable	33,552	—	—	—	—	33,552
Accrued expenses	105,797	—	—	—	—	105,797
	\$ 171,044	\$ —	\$ —	\$ —	\$ —	\$ 171,044

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 Global Retirement Fund

As at December 31, 2015, the Fund held nil% (December 31, 2014 – 3.44%) of net assets in private investments, which are considered illiquid. It also had 99.45% (December 31, 2014 – 97.80%) 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, 2015, and December 31, 2014, 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, 2015 Total
Assets						
Cash	\$ 1,183	\$ –	\$ –	\$ –	\$ –	\$ 1,183
Foreign currencies	10,806	–	–	–	–	10,806
Interest and dividends receivable	16,625	–	–	–	–	16,625
Receivable for investments sold	359,955	–	–	–	–	359,955
Subscriptions receivable	24,702	–	–	–	–	24,702
Short-term investments	1,989,006	–	–	–	–	1,989,006
Marketable securities	10,699,968	–	–	–	–	10,699,968
	\$ 13,102,245	\$ –	\$ –	\$ –	\$ –	\$ 13,102,245
Liabilities						
Distributions payable	\$ 46,243	\$ –	\$ –	\$ –	\$ –	\$ 46,243
Redemptions payable	49,302	–	–	–	–	49,302
Payable for investments purchased	147,134	–	–	–	–	147,134
Accrued expenses	102,251	–	–	–	–	102,251
	\$ 344,930	\$ –	\$ –	\$ –	\$ –	\$ 344,930

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 Canadian Top 30 Small Cap Picks Fund

As at December 31, 2015, the Fund held 100.82% (December 31, 2014 – 101.31%) of net assets in cash, marketable securities and short-term investments.

The following table summarizes the maturity profile, as at December 31, 2015, and December 31, 2014, 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, 2015 Total
Assets						
Cash	\$ 383,769	\$ –	\$ –	\$ –	\$ –	\$ 383,769
Interest and dividends receivable	21,832	–	–	–	–	21,832
Short term investments	15,882	–	–	–	–	15,882
Marketable securities	10,646,256	–	–	–	–	10,646,256
	\$ 11,067,739	\$ –	\$ –	\$ –	\$ –	\$ 11,067,739
Liabilities						
Distributions payable	\$ 24,519	\$ –	\$ –	\$ –	\$ –	\$ 24,519
Redemptions payable	557	–	–	–	–	557
Payable for investments purchased	19,374	–	–	–	–	19,374
Accrued expenses	71,977	–	–	–	–	71,977
	\$ 116,427	\$ –	\$ –	\$ –	\$ –	\$ 116,427

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
Subscriptions 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 Global Supercycle Fund

As at December 31, 2015, the Fund held 100.34% (December 31, 2014 – 100.33%) of net assets in foreign currencies, marketable securities and short-term investments.

The following table summarizes the maturity profile, as at

December 31, 2015, and December 31, 2014, 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, 2015 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Foreign Currencies	10,282	–	–	–	–	10,282
Interest and dividends receivable	74,938	–	–	–	–	74,938
Subscriptions receivable	150	–	–	–	–	150
Short-term investments	1,901,904	–	–	–	–	1,901,904
Marketable securities	10,778,776	–	–	–	–	10,778,776
	\$ 12,766,050	\$ –	\$ –	\$ –	\$ –	\$ 12,766,050
Liabilities						
Redemptions payable	\$ 9,480	\$ –	\$ –	\$ –	\$ –	\$ 9,480
Distributions payable	26,024	–	–	–	–	26,024
Accrued expenses	100,338	–	–	–	–	100,338
	\$ 135,842	\$ –	\$ –	\$ –	\$ –	\$ 135,842

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

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, 2015, the Fund held 16.20% (December 31, 2014 – 13.39%) 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, 2015 the Fund held 15.50% (December 31, 2014 – 10.47%) 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, 2015, the Fund held 0.15% (December 31, 2014 – 0.12%) 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, 2015, the Fund held 15.04% (December 31, 2014 – 7.17%) of its assets in short-term investments that earn a variable rate of interest. The sensitivity of changes in interest rates is not significant.

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, 2015 and December 31, 2014, 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, 2015 and December 31, 2014 in Canadian dollar terms, including the underlying principal amount of foreign exchange forward contracts, if any.

Currency	Total Exposure*		10% Impact on Net Assets	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
British Pound	\$ 385,766	\$ 323,529	\$ 38,577	\$ 32,353
Euro	819,129	265,121	81,913	26,512
Hong Kong Dollar	894,407	439,636	89,441	43,964
Japanese Yen	2,222,762	1,891,544	222,276	189,154
Singapore Dollar	–	23,638	0	2,364
Swiss Francs	339,427	461,554	33,943	46,155
United States Dollar	6,405,227	8,484,595	640,523	848,459
Total	\$ 11,066,718	\$ 11,889,617	\$ 1,106,673	\$ 1,188,962
As percentage of Net Assets (%)	86.65	87.58	8.67	8.76

* 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, 2015, 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 decreased or increased, respectively, by approximately \$1,106,673

(December 31, 2014 – \$1,188,962). 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, 2015 and December 31, 2014 the Fund did not have any exposure to currency risk.

Currency	Total Exposure*		10% Impact on Net Assets	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
United States Dollar	10,926,475	17,862,034	1,092,648	1,786,203
Total	10,926,475	17,862,034	1,092,648	1,786,203
As percentage of Net Assets (%)	86.39	93.97	8.64	9.40

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

As at December 31, 2015, 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 decreased or increased, respectively, by approximately \$1,092,648 (December 31, 2014 – \$1,786,203). In practice, the actual results may differ from this sensitivity analysis and the difference could be material. 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.

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, 2015, 84.96% (December 31, 2014 – 71.31%) of the Fund’s net assets represented underlying mutual funds. If the

ROI Global Supercycle Fund

The Fund has substantial exposure to the United States dollar. Refer to the Schedule of Investment Portfolio, 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, 2015 and December 31, 2014 in Canadian dollar terms, including the underlying principal amount of foreign exchange forward contracts, if any.

Currency	Total Exposure*		10% Impact on Net Assets	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
United States Dollar	10,926,475	17,862,034	1,092,648	1,786,203
Total	10,926,475	17,862,034	1,092,648	1,786,203
As percentage of Net Assets (%)	86.39	93.97	8.64	9.40

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 \$1,146,236 (December 31, 2014 – \$1,358,366), 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, 2015, 83.79% (December 31, 2014 – 74.51%) 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 \$1,069,997 (December 31, 2014 – \$1,011,667), 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, 2015, 97.17% (December 31, 2014 – 99.24%) 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 \$1,064,626 (December 31, 2014 – \$1,371,277), 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, 2015, 85.22% (December 31, 2014 – 80.93%) 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 \$1,077,878 (December 31, 2014 – \$1,538,349), 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 \$602 (December 31, 2014 – decreased by \$99,018); ROI Global Retirement Fund decreased by \$888 (December 31, 2014 – decreased by \$46,290). The ROI Canadian Retirement Fund and ROI Global Retirement Fund divested of their private investments during the year. The ROI Top 30 Small Cap Picks Fund, and ROI Global Supercycle 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 Level 3 investments in the Funds 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 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, 2015	\$ nil	\$ nil
Increase/(decrease) in fair value as at December 31, 2014	\$ (13,046)	\$ 13,046

Global Retirement Fund

	Impact of changes to Interest Rates	
	Increase +1%	Decrease – 1%
Increase/(decrease) in fair value as at December 31, 2015	\$ nil	\$ nil
Increase/(decrease) in fair value as at December 31, 2014	\$ (6,260)	\$ 6,260

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

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

	December 31, 2015	December 31, 2014
EQUITIES	15.84%	11.26%
INVESTMENT IN UNDERLYING FUNDS	69.12%	71.31%
PRIVATE INVESTMENTS	0.00%	5.12%
SHORT-TERM INVESTMENTS	16.20%	13.37%
LIABILITIES, NET OF OTHER ASSETS	(1.16)%	(1.06)%
	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, 2015	December 31, 2014
CANADIAN EQUITIES	0.63%	4.55%
U.S. EQUITIES	34.34%	35.33%
INTERNATIONAL EQUITIES		
Australia	0.07%	0.08%
Bermuda	0.14%	0.07%
Brazil	0.01%	0.03%
China	8.30%	1.36%
France	5.38%	1.96%
Germany	1.11%	0.06%
Hong Kong	1.71%	–
India	1.74%	1.59%
Ireland	0.22%	1.46%
Italy	0.28%	0.71%
Japan	17.40%	13.93%
Luxembourg	0.06%	0.05%
Netherlands	6.07%	6.85%
Singapore	–	0.17%
Switzerland	2.93%	3.61%
United Kingdom	3.39%	2.72%
PRIVATE INVESTMENTS		
Industrials	–	3.43%
SHORT-TERM INVESTMENTS	15.58%	10.47%
OTHER ASSETS, NET OF LIABILITIES	0.64%	11.57%
	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, 2015	December 31, 2014
CANADIAN EQUITIES		
Consumer Discretionary	10.55%	14.79%
Consumer Staples	7.53%	11.73%
Energy	11.60%	12.83%
Financial Services	22.83%	14.32%
Health Care	4.36%	3.75%
Industrials	16.42%	18.18%
Information Technology	7.94%	7.74%
Materials	8.05%	15.90%
Utilities	7.89%	–
SHORT-TERM INVESTMENTS	0.15%	0.12%
LIABILITIES, NET OF OTHER ASSETS	2.68%	0.64%
	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, 2015	December 31, 2014
CANADIAN EQUITIES	21.28%	22.47%
U.S. EQUITIES	14.13%	19.43%
INTERNATIONAL EQUITIES		
Australia	2.74%	2.62%
Bermuda	4.87%	4.49%
Brazil	0.48%	0.90%
France	0.21%	0.13%
Germany	2.42%	2.00%
Ireland	8.23%	5.23%
Luxembourg	2.17%	1.64%
Netherlands	6.62%	3.52%
Switzerland	9.07%	6.99%
United Kingdom	13.00%	11.51%
SHORT TERM INVESTMENTS	15.04%	7.17%
LIABILITIES, NET OF OTHER ASSETS	(0.26)%	11.90%
	100.00%	100.00%

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, 2015 and December 31, 2014:

<i>ROI Canadian Retirement Fund</i>	Assets at fair value as at December 31, 2015			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 11,462,361	\$ –	\$ –	\$ 11,462,361
Short-term investments	–	2,185,327	–	2,185,327
	\$ 11,462,361	\$ 2,185,327	\$ –	\$ 13,647,688

<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 Global Retirement Fund</i>	Assets at fair value as at December 31, 2015			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 10,699,968	\$ –	\$ –	\$ 10,699,968
Short-term investments	–	1,989,006	–	1,989,006
	\$ 10,699,968	\$ 1,989,006	\$ –	\$ 12,688,974

<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 Canadian Top 30 Small Cap Picks Fund</i>	Assets at fair value as at December 31, 2015			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 10,646,256	\$ –	\$ –	\$ 10,646,256
Short-term investments	–	15,882	–	15,882
	\$ 10,646,256	\$ 15,882	\$ –	\$ 10,662,138

<i>ROI Canadian Top 30 Small Cap Picks Fund</i>	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

<i>ROI Global Supercycle Fund</i>	Assets at fair value as at December 31, 2015			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 10,778,776	\$ –	\$ –	\$ 10,778,776
Short-term investments	–	1,901,904	–	1,901,904
	\$ 10,778,776	\$ 1,901,904	\$ –	\$ 12,680,680

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
	\$ 15,383,486	\$ 1,362,719	\$ –	\$ 16,746,205

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 Funds' 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 years ended December 31, 2015 and December 31, 2014.

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.

The following is a reconciliation of Level 3 fair value measurements for the years ended December 31, 2015 and December 31, 2014:

ROI Canadian Retirement Fund

Fair value measurements using level 3 inputs	
	<i>Private investments</i>
Balance at December 31, 2014	\$974,549
Purchases	–
Sales and principal payments	(973,946)
Realized loss	(160,262)
Net change in unrealized gain	159,659
Balance at December 31, 2015	\$–

The change in unrealized gain (loss) recorded in the statement of comprehensive income for the year related to private investments which continue to be held at December 31, 2015 is nil.

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

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 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 Global Retirement Fund

Fair value measurements using level 3 inputs	
	<i>Private investments</i>
Balance at December 31, 2014	\$466,467
Purchases	0
Sales and principal payments	(465,579)
Realized loss	(76,925)
Net change in unrealized gain	76,037
Balance at December 31, 2015	\$–

The change in unrealized gain (loss) recorded in the statement of comprehensive income for the period related to private investments which continue to be held at December 31, 2015 is \$nil.

ROI Global Retirement Fund
Fair value measurements using level 3 inputs

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

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.

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 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

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.

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, 2015

	Series A # of units	Series 5 # of units	Series 7 # of units	Series F # of units	Series O # of units
Balance – beginning of year	983,266	113,451	369,692	5,030	186
Issued:					
For cash	61,055	1,922	2,324	–	–
On reinvestment of distributions	–	3,071	8,821	–	–
Repurchased for cash	(304,710)	(34,617)	(78,065)	(2,614)	–
Balance – end of year	739,611	83,827	302,772	2,416	186

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
Balance – beginning of year	1,362,732	119,376	446,746	6,326	63	187	82
Issued:							
For cash	46,578	16,586	5,176	908	–	–	–
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
Balance – end of year	983,266	113,451	369,692	5,030	–	–	186

ROI Global Retirement Fund

Year ended December 31, 2015

	Series A # of units	Series 5 # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series O # of units
Balance – beginning of year	642,900	35,268	126,854	282,117	1,635	206
Issued:						
For cash	79,176	293	2,603	2,882	779	–
On reinvestment of distributions	–	914	2,515	3,004	–	–
Repurchased for cash	(194,962)	(10,285)	(25,324)	(11,260)	(27)	–
Balance – end of year	527,114	26,190	106,648	276,742	2,387	206

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
Balance – beginning of year	1,282,504	40,563	187,857	268,126	17,800	58	65	178	71,225
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)
Redesignated of units	–	–	–	–	404	(59)	(67)	(186)	123
Balance – end of year	642,900	35,268	126,854	282,117	1,635	–	–	–	206

ROI Canadian Top 30 Small Cap Picks Fund

Year ended December 31, 2015

	Series C-7 # of units	Series A # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series O # of units	Series R # of units
Balance – beginning of year	396,219	163,593	11,365	123,318	21,116	132	346,337
Issued:							
For cash	855	21,917	–	1,623	–	–	–
On reinvestment of distributions	5,057	11,133	555	(1,703)	2,429	27	50,741
Repurchased for cash	(69,954)	(42,357)	(914)	(13,043)	(1,669)	–	(70,819)
Balance – end of year	332,177	154,286	11,006	110,195	21,876	159	326,259

ROI Canadian Top 30 Small Cap Picks Fund

Year 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	–	–	–
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)	–	–	–	(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 Global Supercycle Fund

Year ended December 31, 2015

	Series A # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series O # of units
Balance – beginning of year	904,224	51,386	116,216	65,533	245
Issued:					
For cash	29,098	–	1,423	923	–
On reinvestment of distributions	–	1,371	1,039	–	–
Repurchased for cash	(299,641)	(19,674)	(7,913)	(16,826)	–
Balance – end of year	633,681	33,083	110,765	49,630	245

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
Balance – beginning of year	1,315,090	65,985	113,887	74,645	69	77	16,982
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)	–	–	(16,825)
Redesignation of units	–	–	–	247	(71)	(80)	88
Balance – end of year	904,224	51,386	116,216	65,533	–	–	245

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	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%	–

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 2015 and 2014, 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, 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 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.

If foreign currency contracts are entered into, 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 is required to have a credit rating of AA as provided by Dominion Bond Rating Service. The creditworthiness of the counterparty is reviewed prior to entering into the contracts and is monitored on a regular basis.

At December 31, 2015 and December 31, 2014, the ROI Global Retirement Fund did not hold any foreign exchange forward contracts requiring it to deliver currencies at a specific future date.

At December 31, 2015 and December 31, 2014, the ROI Global Supercycle Fund did not hold any foreign exchange forward contracts 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.

IFRS 15, Revenue from contracts with customers, is a new standard effective for years beginning on or after January 1, 2018, 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, 2015

	Series A	Series 5	Series 7	Series F	Series O
Increase (Decrease) in net assets attributable to holders of redeemable units	(377,567)	(65,170)	(146,648)	519	(21)
Weighted average units outstanding during the year	844,556	99,162	327,010	3,053	185
Increase (Decrease) in net assets attributable to holders of redeemable units per units	(0.45)	(0.66)	(0.45)	0.17	(0.11)

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

ROI Global Retirement Fund

For the year ended December 31, 2015

	Series A	Series 5	Series 7	Series 9	Series F	Series O
Increase in net assets attributable to holders of redeemable units	1,100,706	90,213	255,592	481,954	4,195	608
Weighted average units outstanding during the year	579,319	31,877	113,094	278,586	1,785	206
Increase in net assets attributable to holders of redeemable units per units	1.90	2.83	2.26	1.73	2.35	2.95

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 year	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

ROI Canadian Top 30 Small Cap Picks Fund

For the year ended December 31, 2015

	Series C-7	Series A	Series 7	Series 9	Series F	Series O	Series R
Increase (Decrease) in net assets attributable to holders of redeemable units	(38,565)	(41,967)	(4,342)	(34,877)	(4,049)	22	159,298
Weighted average units outstanding during the year	350,591	149,882	10,855	116,257	20,245	129	306,342
Increase (Decrease) in net assets attributable to holders of redeemable units per units	(0.11)	(0.28)	(0.40)	(0.30)	(0.20)	0.17	0.52

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

ROI Global Supercycle Fund

For the year ended December 31, 2015

	Series A	Series 7	Series 9	Series F	Series O
Decrease in net assets attributable to holders of redeemable units	(578,652)	(51,333)	(147,023)	(39,847)	(165)
Weighted average units outstanding during the year	741,893	40,210	114,088	54,717	245
Decrease in net assets attributable to holders of redeemable units per units	(0.78)	(1.28)	(1.29)	(0.73)	(0.67)

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 (Decrease) 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 (Decrease) 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

14. 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, 2015 and December 31, 2014, the Funds have non-capital and net capital losses available summarized as follows.

ROI Canadian Retirement Fund

	2015	2014
Non-Capital Losses	\$ 585,914	\$ 585,914
Capital Losses	\$ 10,925,368	\$ 11,525,634

ROI Global Retirement Fund

	2015	2014
Non-Capital Losses	\$ 1,067,478	\$ 1,067,478
Capital Losses	\$ 8,513,634	\$ 9,090,901

ROI Top 30 Small Cap Picks Fund

	2015	2014
Non-Capital Losses	Nil	Nil
Capital Losses	Nil	Nil

ROI Global Supercycle Fund

	2015	2014
Non-Capital Losses	\$ 373,267	\$ 706,895
Capital Losses	Nil	Nil

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	107
<i>ROI Global Supercycle Fund</i>	–	–	373,267	–	–	–	–	–

15. SUBSEQUENT EVENTS

On March 14, 2016, the Manager announced that the Funds would be terminated on or about June 15, 2016. As such, the Funds will no longer accept additional subscriptions effective March 15, 2016. Given the expected termination, the Manager no longer deems the Funds to be a going concern as described in *IAS 1, Presentation of Financial Statements*. The financial statements continue to reflect a fair value basis of accounting and the Manager expects no impact to the financial statements taken as a whole.

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