



ROI Mutual Funds™

SEMI-ANNUAL REPORT 2015



ROI Canadian Retirement Fund™



ROI Global Retirement Fund™

ROI Canadian
Top 30 SMALL CAP Picks
Fund™

ROI Global
Supercycle
Fund™

As at June 30, 2015



ROI Capital™

roicapital.ca

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August 25, 2015

The accompanying financial statements have been prepared and approved by Return On Innovation Advisors Ltd., the manager of the Fund. The manager of the Funds 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.

The Auditor has not reviewed the Funds' June 30, 2015 financial statements. Return On Innovation Advisors Ltd., the Manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the interim financial statements, this must be disclosed in an accompanying notice.



Wilfred Vos
President

Return on Innovation
Advisors Ltd.



David Dundas
Chief Financial Officer

Return on Innovation
Advisors Ltd.

Statements of Financial Position (Unaudited)



**ROI Canadian
Retirement Fund™**

	June 30, 2015	December 31, 2014
Assets		
Current assets		
Investments		
Venture investments	–	974,549
Marketable securities	8,233,174	15,730,164
Short-term investments	1,731,338	2,546,448
Cash	765,388	–
Receivable for investments sold	5,797,224	–
Interest and dividends receivable	3,990	4,880
Subscriptions receivable	200	56,608
HST receivable	18,902	13,475
	16,550,216	19,326,124
Liabilities		
Current liabilities		
Distributions payable	33,341	37,199
Redemptions payable	23,887	105,525
Accrued expenses	83,267	133,756
	140,495	276,480
Net assets attributable to holders of redeemable units	16,409,721	19,049,644
Net assets attributable to holders of redeemable units per series		
Series A	10,226,778	11,798,407
Series 5	1,915,946	2,131,614
Series 7	4,231,614	5,050,954
Series F	32,459	65,853
Series O	2,924	2,816
Net assets attributable to holders of redeemable units per series per unit		
Series A	12.24	12.00
Series 5	18.63	18.79
Series 7	13.23	13.66
Series F	13.44	13.09
Series O	15.75	15.17

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

Statements of Comprehensive Income (Loss) (Unaudited)



**ROI Canadian
Retirement Fund™**

For the six-month periods ended June 30

	2015 \$	2014 \$
Income		
Gain on investments		
Distributions received from underlying funds	66,882	–
Dividends	27,365	28,365
Interest for distribution purposes	337	295
Interest from private investments for distribution purposes	15,595	36,510
Net realized gain	936,144	309,035
Net change in unrealized (depreciation) appreciation	(302,921)	3,003,605
Net gain on investments	743,402	3,377,810
Total income (net)	743,402	3,377,810
Expenses		
Audit fees	18,912	21,114
Custodian fees	18,405	21,008
Independent review committee	5,269	4,795
Legal fees	3,708	8,499
Management fees [note 9]	212,786	272,829
Shareholder reporting costs	25,700	36,938
Transfer agent	53,534	63,679
Total expenses	338,314	428,862
Expenses waived/paid by manager [note 9]	(18)	(24)
Net expenses	338,296	428,838
Increase in net assets attributable to holders of redeemable units	405,106	2,948,972
Increase in net assets attributable to holders of redeemable units per series [note 13]		
Series A	250,024	1,851,913
Series 5	44,675	293,801
Series 7	107,973	791,733
Series F	2,326	10,513
Series F-5	–	177
Series F-7	–	425
Series O	108	189
Series R	–	221
Increase in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series A	0.28	1.49
Series 5	0.41	2.51
Series 7	0.31	1.86
Series F	0.63	1.66
Series F-5	–	2.92
Series F-7	–	2.40
Series O	0.58	2.13
Series R	–	2.35

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

Statements of Changes in Net Assets (Unaudited)



For the six-month periods ended June 30, 2015

	Series (\$)					
	A	5	7	F	O	Total
Increase in net assets attributable to holders of redeemable units	250,024	44,675	107,973	2,326	108	405,106
Distributions to Unitholders						
From net investment income	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
From return of capital	–	(58,312)	(244,565)	–	–	(302,877)
	–	(58,312)	(244,565)	–	–	(302,877)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	486,384	28,177	14,662	–	–	529,223
Units issued on reinvestment of distributions	–	32,674	61,283	–	–	93,957
Redemption of redeemable units	(2,308,037)	(262,882)	(758,693)	(35,720)	–	(3,365,332)
	(1,821,653)	(202,031)	(682,748)	(35,720)	–	(2,742,152)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(1,571,629)	(215,668)	(819,340)	(33,394)	108	(2,639,923)
Net assets attributable to holders of redeemable units – beginning of period	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 period	10,226,778	1,915,946	4,231,614	32,459	2,924	16,409,721

For the six-month period ended June 30, 2014

	Series (\$)								Total
	A	5	7	F	F-5	F-7	O	R	
Increase in net assets attributable to holders of redeemable units	1,851,913	293,801	791,733	10,513	177	425	189	221	2,948,972
Distributions to Unitholders									
From net investment income	–	–	–	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–	–	–	–
From return of capital	–	(63,117)	(304,089)	–	(29)	(113)	–	–	(367,348)
	–	(63,117)	(304,089)	–	(29)	(113)	–	–	(367,348)
Redeemable Unit Transactions									
Proceeds from redeemable units issued	188,269	231,082	72,981	15,807	–	–	1,632	–	509,771
Units issued on reinvestment of distributions	–	36,061	96,308	–	29	41	–	–	132,439
Redemption of redeemable units	(2,880,518)	(344,466)	(681,390)	(33,215)	(1,469)	(3,472)	–	(1,633)	(3,946,163)
	(2,692,249)	(77,323)	(512,101)	(17,408)	(1,440)	(3,431)	1,632	(1,633)	(3,303,953)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(840,336)	153,361	(24,457)	(6,895)	(1,292)	(3,119)	1,821	(1,412)	(722,329)
Net assets attributable to holders of redeemable units – beginning of period	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 period	14,497,041	2,375,002	6,289,534	69,780	–	–	2,956	–	23,234,313

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

Statements of Cash Flows (Unaudited)



**ROI Canadian
Retirement Fund™**

For the six-month periods ended June 30

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets attributable to holders of redeemable units	405,106	2,948,972
Non-cash items		
Net realized gain on sale of investments	(936,144)	(309,035)
Net change in unrealized appreciation (depreciation) on investments	302,921	(3,003,605)
Net change in non-cash balances related to operations	(5,852,250)	(6,401)
Proceeds from the sale of marketable securities and short term investments	13,116,566	5,473,767
Proceeds from the sale of private investments	973,946	63,822
Purchase of marketable securities and short term investments	(4,170,640)	(1,505,737)
	3,839,505	3,661,783
Financing activities		
Proceeds from redeemable units	585,631	509,771
Redemption of redeemable units	(3,446,970)	(3,924,765)
Distributions paid	(212,778)	(236,132)
	(3,074,117)	(3,651,126)
Increase in cash during the period	765,388	10,657
Cash – beginning of period	–	6,364
Cash – end of period	765,388	17,021
Supplemental cash flow information from operating activities		
Interest received	15,991	36,751
Dividends received, net of withholding taxes	94,247	28,365

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio (Unaudited)



**ROI Canadian
Retirement Fund™**

As at June 30, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Marketable Securities – 50.17%			
Equities – 13.14%			
iShares Canadian Short Term Bond Index ETF	75,000	2,157,540	2,157,000
		2,157,540	2,157,000
Investments in underlying funds – 37.03%			
Large Cap – 2.99%			
Fiera Capital Core Canadian Equity Fund, Class 'O'	19,392	500,000	490,062
		500,000	490,062
Small-Mid Cap – 34.04%			
ROI Canadian Top 30 Small Cap Picks Fund, Series R	275,518	4,039,909	5,345,243
Fiera Capital Equity Growth Fund, Series O	1,738	250,000	240,869
		4,289,909	5,586,112
Total Investments in underlying funds		4,789,909	6,076,174
Total Marketable Securities – 50.17%		6,947,449	8,233,174
Short-Term Investments – 10.55%			
CIBC Mellon Trust Demand Deposit, Variable rate	1,731,279	1,731,279	1,731,338
		1,731,279	1,731,338
Total Investments – 60.72%		8,678,728	9,964,512
Transaction Costs included in Securities Cost		–	
Other Assets, Net of Liabilities – 39.28%			6,445,209
Net assets attributable to holders of redeemable units			16,409,721

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

Statements of Financial Position (Unaudited)



	June 30, 2015	December 31, 2014
Assets		
Current assets		
Investments		
Venture investments	–	466,467
Marketable securities	10,110,758	10,116,668
Short-term investments	3,332,662	1,422,422
Cash	123	81
Foreign currencies	532	1,737,439
Interest and dividends receivable	22,108	41,901
Subscriptions receivable	–	18,827
HST receivable	28,932	22,242
	13,495,115	13,826,047
Liabilities		
Current liabilities		
Distributions payable	47,890	49,369
Redemptions payable	27,208	75,612
Accrued expenses	75,177	125,296
	150,275	250,277
Net assets attributable to holders of redeemable units	13,344,840	13,575,770
Net assets attributable to holders of redeemable units per series		
Series A	7,561,756	7,721,737
Series 5	647,772	654,862
Series 7	1,746,797	1,860,827
Series 9	3,362,690	3,314,590
Series F	22,941	21,221
Series O	2,884	2,533
Net assets attributable to holders of redeemable units per series per unit		
Series A	13.11	12.01
Series 5	19.73	18.57
Series 7	15.30	14.67
Series 9	11.99	11.75
Series F	14.27	12.98
Series O	14.02	12.32

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

Statements of Comprehensive Income (Loss) (Unaudited)



For the six-month periods ended June 30

	2015 \$	2014 \$
Investment Income		
Foreign exchange gain (loss) on cash	121,492	(10,800)
Net gain (loss) on investments and derivatives		
Net gain (loss) on investments		
Dividends	95,770	223,434
Interest from private investments for distribution purposes	7,443	16,605
Net realized gain	1,242,583	1,431,245
Net change in unrealized appreciation (depreciation)	86,856	(339,568)
Net gain (loss) on investments	1,432,652	1,331,716
Net gain (loss) on derivatives		
Net realized gain (loss)	–	(68,019)
Net change in unrealized appreciation (depreciation)	–	(190)
Net gain (loss) on derivatives	–	(68,209)
Total net gain on investments and derivatives	1,432,652	1,263,507
Total income (net)	1,554,144	1,252,707
Expenses		
Audit fees	19,536	20,372
Custodian fees	26,618	25,501
Independent review committee fees	5,268	4,780
Legal fees	3,645	8,341
Management fees [note 9]	171,139	235,962
Shareholder reporting costs	24,835	40,815
Transfer agent	34,557	42,441
Foreign withholding taxes	27,250	16,942
	312,848	395,154
Expenses waived/paid by manager [note 9]	(25)	(276)
Total expenses	312,823	394,878
Increase in net assets attributable to holders of redeemable units	1,241,321	857,828
Increase (Decrease) in net assets attributable to holders of redeemable units per series [note 13]		
Series A	708,382	553,853
Series 5	60,644	33,122
Series 7	166,477	108,701
Series 9	303,361	156,164
Series F	2,106	5,853
Series F-5	–	73
Series F-7	–	69
Series F-9	–	163
Series O	351	(282)
Series R	–	112
Increase (Decrease) in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series A	1.16	0.51
Series 5	1.76	0.87
Series 7	1.41	0.69
Series 9	1.08	0.57
Series F	1.30	1.07
Series F-5	–	1.32
Series F-7	–	1.11
Series F-9	–	0.94
Series O	1.71	(0.06)
Series R	–	1.19

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

Statements of Changes in Net Assets (Unaudited)



For the six-month period ended June 30, 2015

	Series (\$)							Total
	A	5	7	9	F	O	R	
Increase in net assets attributable to holders of redeemable units	708,382	60,644	166,477	303,361	2,106	351	-	1,241,321
Distributions to Unitholders								
From net investment income	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
From return of capital	-	(18,477)	(84,429)	(235,399)	-	-	-	(338,305)
	-	(18,477)	(84,429)	(235,399)	-	-	-	(338,305)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	812,197	5,758	8,198	31,196	-	-	-	857,349
Units issued on reinvestment of distributions	-	9,718	20,918	18,269	-	-	-	48,905
Redemption of redeemable units	(1,680,560)	(64,733)	(225,194)	(69,327)	(386)	-	-	(2,040,200)
	(868,363)	(49,257)	(196,078)	(19,862)	(386)	-	-	(1,133,946)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(159,981)	(7,090)	(114,030)	48,100	1,720	351	-	(230,930)
Net assets attributable to holders of redeemable units – beginning of period	7,721,737	654,862	1,860,827	3,314,590	21,221	2,533	-	13,575,770
Net assets attributable to holders of redeemable units – end of period	7,561,756	647,772	1,746,797	3,362,690	22,941	2,884	-	13,344,840

For the six-month period ended June 30, 2014

	Series (\$)										Total
	A	5	7	9	F	F-5	F-7	F-9	O	R	
Increase in net assets attributable to holders of redeemable units	553,853	33,122	108,701	156,164	5,853	73	69	163	(282)	112	857,828
Distributions to Unitholders											
From net investment income	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(20,551)	(110,070)	(231,044)	-	(26)	(39)	(127)	-	-	(361,857)
From return of capital	-	-	-	-	-	-	-	-	-	-	-
	-	(20,551)	(110,070)	(231,044)	-	(26)	(39)	(127)	-	-	(361,857)
Redeemable Unit Transactions											
Proceeds from redeemable units issued	180,944	15,759	740	172,494	5,252	-	-	-	1,791	-	376,980
Units issued on reinvestment of distributions	-	10,939	28,375	17,691	-	26	39	111	-	-	57,181
Redemption of redeemable units	(3,933,879)	(111,338)	(790,083)	(55,570)	(208,120)	(1,271)	(1,155)	(2,785)	(970,494)	(1,791)	(6,076,486)
	(3,752,935)	(84,640)	(760,968)	134,615	(202,868)	(1,245)	(1,116)	(2,674)	(968,703)	(1,791)	(5,642,325)
Increase (Decrease) in net assets attributable to holders of redeemable units for the period	(3,199,082)	(72,069)	(762,337)	59,735	(197,015)	(1,198)	(1,086)	(2,638)	(968,985)	(1,679)	(5,146,354)
Net assets attributable to holders of redeemable units – beginning of period	14,571,987	755,020	2,867,041	3,412,275	217,842	1,198	1,086	2,638	971,409	1,679	22,802,175
Net assets attributable to holders of redeemable units – end of period	11,372,905	682,951	2,104,704	3,472,010	20,827	-	-	-	2,424	-	17,655,821

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

Statements of Cash Flows (Unaudited)



For the six-month period ended June 30

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets attributable to holders of redeemable units	1,241,321	857,828
Non-cash items		
Net realized (gain) loss on sale of investments	(1,251,630)	(1,439,109)
Net change in unrealized depreciation on investments and derivatives	(86,856)	339,759
Net change in non-cash balances related to operations	(37,016)	(1,059,557)
Proceeds from the sale of marketable securities	4,191,727	6,259,188
Proceeds from the sale of short-term investments	4,815,044	8,060,081
Proceeds from the sale of private debenture investments	465,579	9,804
Purchase of marketable securities	(2,888,265)	(3,081,641)
Purchase of short-term investments	(6,683,462)	(3,969,208)
	(233,558)	5,977,144
Financing activities		
Proceeds from redeemable units	876,176	377,180
Redemption of redeemable units	(2,088,604)	(6,037,987)
Distributions paid	(290,879)	(308,322)
	(1,503,307)	(5,969,129)
Increase in cash during the period	(1,850,585)	8,015
Cash including foreign currencies – beginning of period	1,737,520	5,033
Cash including foreign currencies – end of period	655	13,048
Supplemental cash flow information from operating activities		
Interest received	10,081	16,941
Dividends received, net of withholding tax	66,589	223,434
Cash and foreign currencies:		
Cash	123	9,617
Foreign currencies	532	3,431
	655	13,048

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio (Unaudited)



As at June 30, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 75.77%			
Australia – 0.10%			
BHP Billiton Ltd., ADR	255	15,960	12,960
South32 Ltd., ADR	82	813	687
		16,773	13,647
Bermuda – 0.16%			
Nabors Industries Ltd.	890	21,061	16,033
PartnerRe Ltd.	35	2,820	5,615
Total Bermuda		23,881	21,648
Brazil – 0.02%			
Vale SA, ADR	385	10,446	2,831
		10,446	2,831
Canada – 0.64%			
Agrium Inc.	115	6,339	15,211
Brookfield Asset Management Inc., Class 'A'	55	1,367	2,398
Canadian National Railway Co.	325	8,457	23,432
Canadian Natural Resources Ltd.	170	7,684	5,764
Canadian Pacific Railway Ltd.	135	9,143	27,005
Finning International Inc.	20	546	470
Potash Corp. of Saskatchewan Inc.	190	7,282	7,346
Suncor Energy Inc.	100	3,516	3,436
Teck Resources Ltd., Class 'B'	80	3,362	990
Total Canada		47,696	86,052
China – 6.44%			
Baidu Inc., ADR	1,230	329,568	305,706
Sands China Ltd.	24,800	162,804	104,236
Tencent Holdings Ltd.	18,050	232,626	449,670
Total China		724,998	859,612
France – 4.74%			
AXA, ADR	20	810	630
PPR SA	1,530	348,670	340,842
Société Générale SA	5,000	328,639	291,211
Total France		678,119	632,683
Germany – 0.07%			
BASF SE, ADR	80	4,967	8,855
Total Germany		4,967	8,855
India – 1.47%			
HDFC Bank Ltd., ADR	2,590	193,735	195,723
		193,735	195,723
Ireland – 1.50%			
Allegion PLC	41	1,880	3,078
Eaton Corp. PLC	2,077	172,802	175,004
Ingersoll-Rand PLC	125	6,456	10,521
Weatherford International PLC	795	18,947	12,178
Total Ireland		200,085	200,781
Italy – 0.55%			
Prada SPA	12,240	83,624	73,522
		83,624	73,522

Schedule of Investment Portfolio (Unaudited) – cont'd



As at June 30, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Japan – 15.10%			
Kao Corp.	3,200	203,792	185,868
Keyence Corp.	300	215,669	202,197
Nomura Holdings Inc.	50,700	376,281	429,649
Orix Corp.	19,400	347,450	360,434
TDK Corp.	4,200	411,924	401,516
Toyota Motor Corp.	5,200	307,714	435,201
Total Japan		1,862,830	2,014,865
Luxembourg – 0.06%			
Tenaris SA, ADR	245	10,894	8,265
		10,894	8,265
Netherlands – 5.73%			
ASML Holding NV	2,905	46,944	377,653
Core Laboratories NV	35	2,101	4,983
NXP Semiconductors NV	3,031	198,269	371,594
Unilever NV	190	6,292	9,925
Total Netherlands		253,606	764,155
Switzerland – 2.94%			
Adecco SA, Registered	3,550	221,454	359,947
Nestlé SA, ADR, Registered	220	10,145	19,819
Novartis AG, ADR	60	3,643	7,366
SGS SA	50	2,258	5,094
Total Switzerland		237,500	392,226
United Kingdom – 2.63%			
British American Tobacco PLC, ADR	100	7,212	13,514
Diageo PLC, ADR	80	6,752	11,590
Ensc0 PLC	140	8,453	3,892
Noble Corp. PLC	325	14,384	6,244
Paragon Offshore PLC	101	1,234	137
Rio Tinto PLC, ADR	285	17,516	14,663
SABMiller PLC	4,630	112,512	300,357
Total United Kingdom		168,063	350,397
United States – 33.63%			
Adobe Systems Inc.	4,180	270,519	422,753
Apple Inc.	2,755	213,334	431,398
Atwood Oceanics Inc.	70	2,577	2,312
Baker Hughes Inc.	45	3,560	3,467
Bunge Ltd.	75	4,645	8,221
Cameron International Corp.	60	2,388	3,923
Celgene Corp.	2,600	81,338	375,672
Cognizant Technology Solutions Corp., Class 'A'	5,660	193,952	431,676
Cytec Industries Inc.	6,180	226,505	467,014
Dick's Sporting Goods Inc.	2,500	183,887	161,581
Dril-Quip Inc.	55	2,960	5,167
Edwards Lifesciences Corp.	660	20,839	117,359
F5 Network Inc.	2,680	279,266	402,673
Flir Systems Inc.	4,020	126,055	154,678
Freeport-McMoRan Inc., Class 'B'	240	8,070	5,579

Schedule of Investment Portfolio (Unaudited) – cont'd



As at June 30, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
United States – 33.62% (con't)			
Google Inc., Class 'A'	280	161,391	188,780
Google Inc., Class 'C'	270	–	175,454
MasterCard Inc., Class 'A'	3,420	393,335	399,131
National-Oilwell Varco Inc.	106	6,154	6,389
Now Inc.	46	1,604	1,143
Oceaneering International Inc.	105	3,156	6,107
SanDisk Corp.	970	103,856	70,504
Schlumberger Ltd.	2,290	151,750	246,413
Stanley Black & Decker Inc.	3,030	336,673	398,102
Total United States		2,777,814	4,485,496
Total Equities		7,295,031	10,110,758
Short-Term Investments – 24.97%			
CIBC Mellon Trust Demand Deposit, Variable rate	3,120,660	3,120,660	3,120,791
BNY Mellon US\$ Deposit Trust Reserve, Variable rate	169,707	209,164	211,871
		3,329,824	3,332,662
Total Investments – 100.74%		10,624,855	13,443,420
Transaction Costs included in Securities Cost		(10,902)	
Liabilities, Net of Other Assets – (0.74%)			(98,580)
Net assets attributable to holders of redeemable units			13,344,840

Statements of Financial Position (Unaudited)

	June 30 2015	December 31 2014
Assets		
Current assets		
Investments		
Marketable securities	12,446,094	13,712,768
Short-term investments	15,878	15,874
Cash	208,077	269,518
Interest and dividends receivable	13,689	17,945
Subscriptions receivable	–	6
HST receivable	7,635	5,418
	12,691,374	14,021,529
Liabilities		
Current liabilities		
Distributions payable	25,758	24,161
Redemptions payable	11,203	91,501
Accrued expenses	51,202	88,679
	88,163	204,341
Net assets attributable to holders of redeemable units	12,603,211	13,817,188
Net assets attributable to holders of redeemable units per series		
Series C-7	3,037,213	3,256,648
Series A	1,989,011	2,012,512
Series 7	202,687	209,317
Series 9	1,753,008	1,860,917
Series F	274,007	271,487
Series O	2,025	1,869
Series R	5,345,260	6,204,438
Net assets attributable to holders of redeemable units per series per unit		
Series C-7	8.55	8.22
Series A	13.09	12.30
Series 7	18.95	18.42
Series 9	15.30	15.09
Series F	13.78	12.86
Series O	15.32	14.14
Series R	19.40	17.91

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

Statements of Comprehensive Income (Loss) (Unaudited)

For the six-month periods ended June 30

	2015 \$	2014 \$
Investment Income		
Gain on investments		
Dividends	83,953	118,145
Net realized gain	1,598,226	2,100,231
Change in unrealized appreciation	(472,700)	2,498,962
Net gain on investments	1,209,479	4,717,338
Total income (net)	1,209,479	4,717,338
Expenses		
Audit fees	19,649	9,637
Custodian fees	18,638	21,632
Independent review committee	5,016	4,930
Legal fees	3,938	8,698
Management fees [note 9]	76,532	83,052
Shareholder reporting costs	26,971	39,755
Transfer agent	14,720	16,333
Broker commission fees	34,464	38,476
	199,928	222,513
Expenses waived/paid by manager (note 9)	(35,271)	(43,781)
Total expenses	164,657	178,732
Increase in net assets attributable to holders of redeemable units	1,044,822	4,538,606
Increase in net assets attributable to holders of redeemable units per series [note 13]		
Series C-7	222,771	994,507
Series A	133,942	503,733
Series 7	13,378	58,084
Series 9	118,066	488,354
Series F	17,928	39,908
Series F-7	–	1,175
Series F-9	–	363
Series O	156	453
Series R	538,581	2,452,029
Increase in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series C-7	0.60	2.23
Series A	0.85	3.34
Series 7	1.22	4.86
Series 9	1.00	4.02
Series F	0.90	4.76
Series F-7	–	6.12
Series F-9	–	4.89
Series O	1.18	4.39
Series R	1.61	5.51

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

Statements of Changes in Net Assets (Unaudited)

For the six-month period ended June 30, 2015

	Series \$							
	C-7	A	7	9	F	O	R	Total
Increase in net assets attributable to holders of redeemable units	222,771	133,942	13,378	118,066	17,928	156	538,581	1,044,822
Distributions to Unitholders								
From net investment income	–	–	–	–	–	–	–	–
From capital gains	(88,735)	–	(7,186)	(91,495)	–	–	–	(187,416)
From return of capital	–	–	–	–	–	–	–	–
	(88,735)	–	(7,186)	(91,495)	–	–	–	(187,416)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	1,113	223,571	73	18,050	92	–	2,241	245,140
Units issued on reinvestment of distributions	15,370	–	4,773	(38,218)	–	–	–	(18,075)
Redemption of redeemable units	(369,954)	(381,014)	(17,668)	(114,312)	(15,500)	–	(1,400,000)	(2,298,448)
	(353,471)	(157,443)	(12,822)	(134,480)	(15,408)	–	(1,397,759)	(2,071,383)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(219,435)	(23,501)	(6,630)	(107,909)	2,520	156	(859,178)	(1,213,977)
Net assets attributable to holders of redeemable units – beginning of period	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 period	3,037,213	1,989,011	202,687	1,753,008	274,007	2,025	5,345,260	12,603,211

For the six-month period ended June 30, 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	994,507	503,733	58,084	488,354	39,908	1,175	363	453	2,452,029	4,538,606
Distributions to Unitholders										
From net investment income	–	–	–	–	–	–	–	–	–	–
From capital gains	(106,573)	–	(7,885)	(94,558)	–	(98)	(51)	–	–	(209,165)
From return of capital	–	–	–	–	–	–	–	–	–	–
	(106,573)	–	(7,885)	(94,558)	–	(98)	(51)	–	–	(209,165)
Redeemable Unit Transactions										
Proceeds from redeemable units issued	997	336,263	–	15,947	155,791	25,793	–	–	–	534,791
Units issued on reinvestment of distributions	12,535	–	5,471	3,078	–	98	51	–	–	21,233
Redemption of redeemable units	(331,917)	(279,160)	(1,596)	(62,675)	(1,841)	(29,655)	(1,749)	–	(502,170)	(1,210,763)
	(318,385)	57,103	3,875	(43,650)	153,950	(3,764)	(1,698)	–	(502,170)	(654,739)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	569,549	560,836	54,074	350,146	193,858	(2,687)	(1,386)	453	1,949,859	3,674,702
Net assets attributable to holders of redeemable units – beginning of period	3,908,192	1,799,977	216,794	1,904,319	100,642	2,687	1,386	1,560	8,652,476	16,588,033
Net assets attributable to holders of redeemable units – end of period	4,477,741	2,360,813	270,868	2,254,465	294,500	–	–	2,013	10,602,335	20,262,735

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

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets from operations	1,044,822	4,538,606
Non-cash items		
Net realized gain on sale of investments	(1,598,252)	(2,100,231)
Net change in unrealized (appreciation) depreciation on investments	472,703	(2,498,962)
Net change in non-cash balances related to operations	(35,438)	6,965
Proceeds from the sale of marketable securities	7,821,442	7,559,762
Proceeds from the sale of short term investments	–	1,142
Purchase of marketable securities	(5,429,224)	(6,426,751)
	2,276,053	1,080,531
Financing activities		
Proceeds from redeemable units	245,146	529,791
Redemption of redeemable units	(2,378,746)	(1,204,763)
Distributions paid	(203,894)	(189,956)
	(2,337,494)	(864,928)
Decrease in cash during the period	(61,441)	215,603
Cash – beginning of period	269,518	673,217
Cash – end of period	208,077	888,820
Supplemental cash flow information from operating activities		
Dividends received	83,953	118,145

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 98.75%			
Consumer Discretionary – 11.18%			
AutoCanada Inc.	12,898	595,019	532,687
Dirtt Environmental Solutions Ltd.	62,141	174,657	401,431
Performance Sports Group Ltd.	21,186	229,962	476,261
		999,638	1,410,380
Consumer Staples – 3.98%			
Clearwater Seafoods Inc.	41,028	358,935	502,183
		358,935	502,183
Energy – 15.45%			
Secure Energy Services Inc.	36,999	476,461	472,847
Spartan Energy Corp.	169,500	484,732	522,060
Tamarack Valley Energy Ltd.	131,225	577,423	463,224
TORC Oil & Gas Ltd.	56,200	591,308	488,940
		2,129,924	1,947,071
Financial Services – 16.87%			
Canadian Western Bank	18,358	543,005	528,160
Home Capital Group Inc.	12,950	453,351	560,476
InterRent REIT	83,800	543,636	529,616
Tricon Capital Group Inc.	46,583	392,223	508,221
		1,932,215	2,126,472
Health Care – 3.81%			
Concordia Healthcare Corp.	5,319	189,319	480,040
		189,319	480,040
Industrials – 19.78%			
ATS Automation Tooling Systems Inc.	31,426	364,126	480,504
Badger Daylighting Ltd.	18,851	435,282	493,708
Boyd Group Income Fund	9,615	221,801	506,903
New Flyer Industries Inc.	31,817	361,283	492,527
TransForce Inc.	20,512	599,589	519,569
		1,982,081	2,493,210
Information Technology – 11.48%			
Enghouse Systems Ltd.	9,620	272,360	468,398
Mitel Networks Corp.	44,214	519,094	489,891
NYX Gaming Group Ltd.	116,000	559,160	488,360
		1,350,614	1,446,649
Materials – 12.12%			
B2Gold Corp.	257,804	636,612	492,406
Interfor Corp.	25,823	354,382	529,113
Stella-Jones Inc.	12,186	286,770	505,963
		1,277,764	1,527,482
Utilities – 4.07%			
Boralex Inc., Class 'A'	38,600	526,695	512,608
		526,695	512,608
Total Equities		10,747,185	12,446,094
Short-Term Investments – 0.13%			
CIBC Mellon Trust Demand Deposit, Variable rate	15,878	15,878	15,878
		15,878	15,878
Total Investments – 98.88%		10,763,063	12,461,973
Transaction costs included in securities cost		(32,009)	
Other Assets, Net of Liabilities – 1.12%			141,238
Net assets attributable to holders of redeemable units			12,603,211

Statements of Financial Position (Unaudited)



	June 30, 2015	December 31, 2014
Assets		
Current assets		
Investments		
Marketable securities	14,133,278	15,383,486
Short-term investments	1,280,861	1,362,719
Cash	79,121	4,434
Foreign currencies	5,159	2,319,976
Interest and dividends receivable	78,016	67,911
Subscriptions receivable	150	350
HST receivable	34,989	25,477
	15,611,574	19,164,353
Liabilities		
Current liabilities		
Distributions payable	27,599	28,682
Redemptions payable	83,348	514
Accrued expenses	81,918	126,652
	192,865	155,848
Net assets attributable to holders of redeemable units	15,418,709	19,008,505
Net assets attributable to holders of redeemable units per series		
Series A	11,048,083	14,035,924
Series 7	1,024,165	1,323,554
Series 9	2,444,886	2,562,285
Series F	896,824	1,082,109
Series O	4,751	4,633
Net assets attributable to holders of redeemable units per series per unit		
Series A	15.63	15.52
Series 7	24.95	25.76
Series 9	20.95	22.05
Series F	16.74	16.51
Series O	19.38	18.90

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

Statements of Comprehensive Income (Loss) (Unaudited)



For the six-month periods ended June 30

	2015 \$	2014 \$
Investment Income		
Foreign exchange gain (loss) on cash	148,932	(9,797)
Net gain (loss) on investments and derivatives		
Net gain (loss) on investments		
Dividends	292,073	474,251
Net realized gain	730,721	1,955,922
Net change in unrealized appreciation (depreciation)	(521,665)	(317,299)
Net gain on investments	501,129	2,112,874
Net gain (loss) on derivatives		
Net realized gain (loss)	–	(87,560)
Net change in unrealized appreciation (depreciation)	–	(286)
Net gain (loss) on derivatives	–	(87,846)
Total net gain (loss) on investments and derivatives	501,129	2,025,028
Total income (net)	650,061	2,015,231
Expenses		
Audit fees	16,841	13,880
Custodian fees	19,691	24,288
Independent review committee	5,268	4,779
Legal fees	3,660	8,367
Management fees [note 9]	216,989	305,396
Shareholder reporting costs	24,295	35,021
Transfer agent	51,197	58,021
Foreign withholding taxes	19,736	25,260
	357,677	475,012
Expenses waived/paid by manager [note 9]	(29)	(339)
Total expenses	357,648	474,673
Increase (decrease) in net asses attributable to holders of redeemable units	292,413	1,540,558
Increase in net assets attributable to holders of redeemable units per series [note 13]		
Series A	225,978	1,158,860
Series 7	18,599	110,113
Series 9	25,643	182,708
Series F	22,076	80,109
Series F-7	–	157
Series F-9	–	157
Series O	117	8,311
Series R	–	143
Increase in net assets attributable to holders of redeemable units per series per unit [note 13]		
Series A	0.28	0.99
Series 7	0.42	1.76
Series 9	0.22	1.59
Series F	0.39	1.15
Series F-7	–	2.40
Series F-9	–	2.11
Series O	0.48	1.52
Series R	–	1.49

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

Statements of Changes in Net Assets (Unaudited)



For the six-month period ended June 30, 2015

	Series (\$)						Total
	A	7	9	F	O	R	
Increase in net assets attributable to holders of redeemable units	225,978	18,599	25,643	22,076	117	–	292,413
Distributions to Unitholders							
From net investment income	–	–	–	–	–	–	–
From capital gains	–	(44,560)	(153,621)	–	–	–	(198,181)
From return of capital	–	–	–	–	–	–	–
	–	(44,560)	(153,621)	–	–	–	(198,181)
Redeemable Unit Transactions							
Proceeds from redeemable units issued	431,105	–	19,100	13,001	–	–	463,206
Units issued on reinvestment of distributions	–	18,146	12,161	–	–	–	30,307
Redemption of redeemable units	(3,644,924)	(291,574)	(20,682)	(220,362)	–	–	(4,177,542)
	(3,213,819)	(273,428)	10,579	(207,361)	–	–	(3,684,029)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(2,987,841)	(299,389)	(117,399)	(185,285)	117	–	(3,589,797)
Net assets attributable to holders of redeemable units – beginning of period	14,035,924	1,323,554	2,562,285	1,082,109	4,634	–	19,008,506
Net assets attributable to holders of redeemable units – end of period	11,048,083	1,024,165	2,444,886	896,824	4,751	–	15,418,709

For the six-month period ended June 30, 2014

	Series (\$)							Total	
	A	7	9	F	F-7	F-9	O		R
Increase in net assets attributable to holders of redeemable units	1,158,860	110,113	182,708	80,109	157	157	8,311	143	1,540,558
Distributions to Unitholders									
From net investment income	–	–	–	–	–	–	–	–	–
From capital gains	–	(62,766)	(151,632)	–	(59)	(87)	–	–	(214,544)
From return of capital	–	–	–	–	–	–	–	–	–
	–	(62,766)	(151,632)	–	(59)	(87)	–	–	(214,544)
Redeemable Unit Transactions									
Proceeds from redeemable units issued	329,262	3,828	110,612	155,809	–	–	1,826	–	601,337
Units issued on reinvestment of distributions	–	23,115	10,392	–	59	87	–	–	33,653
Redemption of redeemable units	(4,475,957)	(316,246)	(69,950)	(168,974)	(2,276)	(2,271)	(331,092)	(1,825)	(5,368,591)
	(4,146,695)	(289,303)	51,054	(13,165)	(2,217)	(2,184)	(329,266)	(1,825)	(4,733,601)
Increase (Decrease) in net assets attributable to holders of redeemable units for the period	(2,987,835)	(241,956)	82,130	66,944	(2,119)	(2,114)	(320,955)	(1,682)	(3,407,587)
Net assets attributable to holders of redeemable units – beginning of period	21,444,535	1,918,452	2,928,204	1,278,207	2,119	2,114	326,039	1,682	27,901,352
Net assets attributable to holders of redeemable units – end of period	18,456,700	1,676,496	3,010,334	1,345,151	–	–	5,084	–	24,493,765

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

Statements of Cash Flows (Unaudited)



For the six-month period ended June 30

	2015 \$	2014 \$
Cash provided by (used in)		
Operating activities		
Increase in net assets from operations	292,413	1,540,558
Non-cash items		
Net realized (gain) loss on sale of investments	(732,293)	(1,958,958)
Net change in unrealized (appreciation) depreciation on investments	521,702	317,299
Net change in non-cash balances related to operations	(64,351)	(32,439)
Proceeds from the sale of marketable securities	2,281,767	6,397,583
Proceeds from the sale of short-term investments	5,109,753	8,539,711
Purchase of marketable securities	(853,049)	(104,368)
Purchase of short-term investments	(4,995,867)	(9,760,789)
	1,560,129	4,938,597
Financing activities		
Proceeds from redeemable units issued	463,406	602,860
Redemption of redeemable units	(4,094,708)	(5,351,483)
Distributions paid	(168,957)	(182,466)
	(3,800,259)	(4,931,089)
Increase (decrease) in cash during the year	(2,240,130)	7,508
Cash and foreign currencies – beginning of year	2,324,410	12,251
Cash and foreign currencies – end of year	(84,280)	19,759
Supplemental cash flow information from operating activities		
Interest received	–	176
Dividends received, net of withholding taxes	272,337	474,251
Cash and foreign currencies:		
Cash	79,121	–
Foreign currencies	5,159	19,759
	84,280	19,759

The accompanying notes are an integral part of these financial statements

Schedule of Investment Portfolio (Unaudited)



As at June 30, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
Equities – 91.66%			
Australia – 3.84%			
BHP Billiton Ltd., ADR	11,064	782,925	562,321
South32 Ltd., ADR	3,410	33,822	28,566
Total Australia		816,747	590,887
Bermuda – 6.21%			
Nabors Industries Ltd.	40,405	646,054	727,901
PartnerRe Ltd.	1,436	113,189	230,371
Total Bermuda		759,243	958,272
Brazil – 0.78%			
Vale SA, ADR	16,385	442,407	120,485
Total Brazil		442,407	120,485
Canada – 23.27%			
Agrium Inc.	4,909	304,363	649,330
Brookfield Asset Management Inc., Class 'A'	2,338	36,705	101,956
Canadian National Railway Co.	14,012	393,904	1,010,237
Canadian Natural Resources Ltd.	7,000	322,790	237,355
Canadian Pacific Railway Ltd.	5,381	282,712	1,076,411
Finning International Inc.	900	24,670	21,135
Potash Corp. of Saskatchewan Inc.	7,924	310,950	306,377
Suncor Energy Inc.	4,175	146,783	143,442
Teck Resources Ltd., Class 'B'	3,400	151,758	42,065
Total Canada		1,974,635	3,588,308
France – 0.17%			
AXA, ADR	841	19,329	26,511
Total France		19,329	26,511
Germany – 2.56%			
BASF SE, ADR	3,564	214,702	394,491
Total Germany		214,702	394,491
Ireland – 9.10%			
Allegion PLC	1,577	72,318	118,404
Eaton Corp. PLC	3,639	234,362	306,614
Ingersoll-Rand PLC	5,531	239,857	465,547
Weatherford International PLC	33,438	613,318	512,219
Total Ireland		1,159,855	1,402,784
Luxembourg – 2.23%			
Tenaris SA, ADR	10,211	405,762	344,449
Total Luxembourg		405,762	344,449
Netherlands – 4.40%			
Core Laboratories NV	1,794	112,073	255,418
Unilever NV	8,099	250,081	423,052
Total Netherlands		362,154	678,470
Switzerland – 8.35%			
Nestle S.A. ADR	9,109	447,356	820,613
Novartis AG, ADR	2,645	142,381	324,733
Syngenta AG, ADR	1,394	74,390	142,029
Total Switzerland		664,127	1,287,375

Schedule of Investment Portfolio (Unaudited) – cont'd



As at June 30, 2015

Description	Par Value \$ (or number of shares)	Average cost \$	Fair value \$
United Kingdom – 13.92%			
British American Tobacco PLC, ADR	4,534	316,169	612,746
Diageo PLC, ADR	3,421	237,838	495,601
EnSCO PLC	5,121	292,197	142,379
Noble Corp. PLC	13,357	540,773	256,637
Paragon Offshore PLC	4,460	54,489	6,069
Rio Tinto PLC, ADR	12,294	650,312	632,509
Total United Kingdom		2,091,778	2,145,941
United States – 16.84%			
Atwood Oceanics Inc.	2,841	98,979	93,780
Baker Hughes Inc.	1,850	146,345	142,505
Bunge Ltd.	2,838	187,333	311,085
Cameron International Corp.	2,821	115,108	184,441
Dril-Quip Inc.	2,728	155,794	256,284
Freeport-McMoRan Inc., Class 'B'	10,315	400,705	239,784
National-Oilwell Varco Inc.	4,360	203,674	262,800
Now Inc.	1,915	67,215	47,600
Oceaneering International Inc.	4,200	126,498	244,294
Schlumberger Ltd.	7,553	503,924	812,732
Total United States		2,005,575	2,595,305
Total Equities		10,916,314	14,133,278
Short-Term Investments – 8.31%			
CIBC Mellon Trust Demand Deposit, Variable rate	1,003,502	1,003,502	1,003,539
BNY Mellon US\$ Deposit Trust Reserve, Variable rate	222,133	268,918	277,322
		1,272,420	1,280,861
Total Investments – 99.97%		12,188,734	15,414,139
Transaction Costs included in Securities Cost		(11,149)	
Other Assets, Net of Liabilities – 0.03%			4,570
Net assets attributable to holders of redeemable units			15,418,709

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

June 30, 2015

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

F-9 were merged into Series F and Series R was 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 June 30, 2015 and December 31, 2014, the statements of comprehensive income (loss), statements of changes in net assets attributable to holders of redeemable units and the statements of cashflows for the six-month period ended June 30, 2015 and June 30, 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. A limited amount of the Fund's portfolio may be held in mezzanine debt and private placements as a result of the Investment Manager having invested a portion of the Fund's assets in private placements in the past.

ROI Canadian Top 30 Small Cap Picks Fund

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

ROI Global Supercycle Fund

The fundamental investment objective of the Fund is to provide investors with the potential for capital growth through investment in a diversified portfolio of global securities. The Fund primarily invests, directly in a mix of global equity securities emphasizing global economic regions and industrial sectors identified as having the greatest performance potential. In order to achieve its fundamental investment objective, approximately 0% to 10% of the Fund's portfolio is actively managed by the Investment Manager and approximately 90% to 100% of the Fund's portfolio is actively managed by the sub-advisor.

3. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting 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 August 25, 2015.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Financial Instruments

The Funds' financial instruments consist primarily of cash, short term investments, marketable securities, venture investments, interest and dividends receivable, subscriptions receivable, receivable for investment sold, receivable for interests sold, receivable for

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

The Funds adopted the Investment Entity Amendments to IFRS 10, Consolidated Financial Statements and has determined that they have 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. The Funds' units contain multiple contractual obligations in addition to the ongoing redemption obligation and therefore, have been classified as financial liabilities presented at the value of the net assets to which unitholders are entitled.

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

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

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

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

Fair Value Measurement

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

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

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

Securities and other assets for which market quotations are, in the opinion of the Manager, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager. Fair value presents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Investment Transactions, Income Recognition and Transaction Costs

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

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

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

Interest for Distribution Purposes

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

Other Income

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

Cash

Cash is comprised of deposits with financial institutions.

Impairment of Financial Assets

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

Translation of Foreign Currencies

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

Valuation of Class and Units

A net asset value ("NAV") is calculated for the series of the Funds' daily. The NAV is computed by calculating the assets and liabilities of the Fund, less the liabilities of the Fund. Other expenses and net gains and losses on investments are allocated to

the Fund. A valuation date is each day on which the TSX is open for business. The NAVPU of the class for the purposes of redemption or reinvestments is computed by dividing the NAV of the Fund attributable to the class by the total number of units of the series of the Fund outstanding at such time. Refer to the liquidity risk disclosure in note 6 for additional details.

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

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

Income Taxes

The Funds qualify as mutual fund trusts within the meaning of the Income Tax Act (Canada) (the "Act"). For tax purposes, the Funds have a tax year end of December 15. In each tax year, the Funds

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 June 30, 2015 and June 30, 2014 are as follows:

Investments	Principal place of business	Country of incorporation	Nature of Fund's interest	Carrying amount	Nature of project/development	Ownership interest %	Voting rights %	As at
								June 30, 2015
								Unfurnished loan commitments
Fiera Core Canadian Equity Fund, Class 'O'	Ontario	Canada	Equity	490,062	Investment Fund	n/a	n/a	–
Sceptre Equity Growth Fund, Class 'O'	Ontario	Canada	Equity	240,869	Investment Fund	n/a	n/a	–
ROI Canadian Top 30 Small Cap Picks Fund, Series R	Ontario	Canada	Equity	5,345,243	Investment Fund	29.69%	29.69%	–
iShares Canadian Short Term Bond Index ETF	Ontario	Canada	Equity	2,157,000	Exchange traded fund	0.10%	0.10%	–

will distribute sufficient net taxable income and realized net capital gains, which will result in the Funds not paying tax under Part I of the Act. In addition, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed or when distributed.

Offsetting of Financial Assets and Liabilities

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

Investments	Principal place of business	Country of incorporation	Nature of Fund's interest	Carrying amount	Nature of project/development	Ownership interest %	Voting rights %	As at
								December 31, 2014
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%	–

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The most significant judgments made in preparing the Funds' financial statements relate to the determination that the Funds are investment entities, including that their objectives and business purpose is to invest in loans or participating interests in real estate assets solely for the purpose of generating investment income and that fair value is the primary measurement attribute to measure and evaluate the performance of substantially all of its investments. Similarly, the Fund is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39. The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

6. FINANCIAL INSTRUMENTS

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

receivables, bank overdraft, distributions payable, redemptions payable, payable for investments purchased and accrued expenses.

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

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

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

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

Credit Risk

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

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

The credit risk related to interest and dividends receivable is subject to the creditworthiness of the underlying investees. As of June 30, 2015 and June 30, 2014, no allowance for doubtful accounts had been provided for.

The ROI Canadian Retirement Fund and ROI Global Retirement Fund may 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 may mitigate this risk by entering into foreign exchange forward contracts with financially stable and credit worthy counterparties.

ROI Canadian Retirement Fund

As at June 30, 2015, the Fund held 13.14% (December 31, 2014 – 16.39%) of its net assets in debt securities through its investments in the iShares CDN Short Term Bond Index Fund – 13.14% (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 June 30, 2015, the Fund held nil% (December 31, 2014 – 3.44%) of its net assets in debt securities through its investments

in private companies. The Fund seeks to reduce the risks associated with private investments by investing in good quality, cash-flow-positive companies, diversifying the private investment portfolio and by ensuring adequate security exists to support the investments.

As at June 30, 2015, and December 31, 2014, the Fund had no foreign exchange forward contracts.

ROI Canadian Top 30 Small Cap Picks Fund

As at June 30, 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 June 30, 2015, and December 31, 2014, the Fund had no 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 in three ways: (1) maintaining a portion of the Funds' portfolio in cash, marketable securities and short-term investments; (2) through new subscriptions; and (3) the Funds' private investments repay principal and interest monthly.

ROI Canadian Retirement Fund

As at June 30, 2015, the Fund held nil% (December 31, 2014 – 5.12%) of net assets in private investments. It also had 65.39% (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 June 30, 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 June 30, 2015 Total
Assets						
Cash	\$ 765,388	\$ –	\$ –	\$ –	\$ –	\$ 765,388
Interest and dividends receivable	3,990	–	–	–	–	3,990
Receivable for investments sold	5,797,224	–	–	–	–	5,797,224
Subscriptions receivable	200	–	–	–	–	200
Short-term investments	1,731,338	–	–	–	–	1,731,338
Marketable securities	–	–	–	–	8,233,174	8,233,174
	\$ 8,298,140	\$ –	\$ –	\$ –	\$ 8,233,174	\$ 16,531,314
Liabilities						
Distributions payable	33,341	–	–	–	–	33,341
Redemptions payable	23,887	–	–	–	–	23,887
Accrued expenses	83,267	–	–	–	–	83,267
	\$ 140,495	\$ –	\$ –	\$ –	\$ –	\$ 140,495

ROI Canadian Retirement Fund

	Within 1 year	1 to 3 years	3 to 5 years	Over 5 years	No specific date	As at December 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 June 30, 2015, the Fund held nil% (December 31, 2014 – 3.44%) of net assets in private investments, which are considered illiquid. It also had 100.74% (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 June 30, 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 June 30, 2015 Total
Assets						
Cash	\$ —	\$ —	\$ —	\$ —	123	\$ 123
Foreign currencies	—	—	—	—	532	532
Interest and dividends receivable	22,108	—	—	—	—	22,108
Short-term investments	3,332,662	—	—	—	—	3,332,662
Marketable securities	—	—	—	—	10,110,758	10,110,758
	\$ 3,354,770	\$ —	\$ —	\$ —	\$ 10,111,413	\$ 13,466,183
Liabilities						
Distributions payable	\$ 47,890	\$ —	\$ —	\$ —	—	\$ 47,890
Redemptions payable	27,208	—	—	—	—	27,208
Accrued expenses	75,177	—	—	—	—	75,177
	\$ 150,275	\$ —	\$ —	\$ —	\$ —	\$ 150,275

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 June 30, 2015, the Fund held 100.53% (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 June 30, 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 June 30, 2015 Total
Assets						
Cash	\$ –	\$ –	\$ –	\$ –	\$ 208,077	\$ 208,077
Interest and dividends receivable	13,689	–	–	–	–	13,689
Short term investments	15,878	–	–	–	–	15,878
Marketable securities	–	–	–	–	12,446,094	12,446,094
	\$ 29,567	\$ –	\$ –	\$ –	\$ 12,654,171	\$ 12,683,739
Liabilities						
Distributions payable	\$ 25,758	\$ –	\$ –	\$ –	\$ –	\$ 25,758
Redemptions payable	11,203	–	–	–	–	11,203
Accrued expenses	51,202	–	–	–	–	51,202
	\$ 88,163	\$ –	\$ –	\$ –	\$ –	\$ 88,163

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 June 30, 2015, the Fund held 100.53% (December 31, 2014 – 100.30%) of net assets in foreign currencies, marketable securities and short-term investments.

The following table summarizes the maturity profile, as at June 30, 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 June 30, 2015 <u>Total</u>
Assets						
Cash	\$ —	\$ —	\$ —	\$ —	79,121	79,121
Foreign Currencies	—	—	—	—	5,159	5,159
Interest and dividends receivable	78,016	—	—	—	—	78,016
Subscriptions receivable	150	—	—	—	—	150
Short-term investments	1,280,861	—	—	—	—	1,280,861
Marketable securities	—	—	—	—	14,133,278	14,133,278
	<u>\$ 1,359,027</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,217,558</u>	<u>\$ 15,576,585</u>
Liabilities						
Redemptions payable	\$ 83,348	\$ —	\$ —	\$ —	\$ —	83,348
Distributions payable	27,599	—	—	—	—	27,599
Accrued expenses	81,918	—	—	—	—	81,918
	<u>\$ 192,865</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 192,865</u>

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 <u>Total</u>
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
	<u>\$ 1,430,980</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,707,896</u>	<u>\$ 19,138,876</u>
Liabilities						
Redemptions payable	\$ 514	\$ —	\$ —	\$ —	\$ —	514
Distributions payable	28,682	—	—	—	—	28,682
Accrued expenses	126,652	—	—	—	—	126,652
	<u>\$ 155,848</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 155,848</u>

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 June 30, 2015, had the prevailing interest rates raised or lowered by 1%, for all interest-bearing investments, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$nil (December 31, 2014 – \$13,076). In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund held 10.55% (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 June 30, 2015, had the prevailing interest rates raised or lowered by 1% for all interest-bearing investments, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$nil (December 31, 2014 – \$6,276). In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund held 24.97% (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 June 30, 2015, the Fund held 0.13% (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 June 30, 2015, the Fund held 8.31% (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 June 30, 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 June 30, 2015, and December 31, 2014 in Canadian dollar terms, including the underlying principal amount of foreign exchange forward contracts, if any.

Currency	Total Exposure*		5% Impact on Net Assets	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
British Pound	\$ 300,357	\$ 323,529	\$ 15,018	\$ 16,176
Euro	632,052	265,121	31,603	13,256
Hong Kong Dollar	627,428	439,636	31,371	21,982
Japanese Yen	2,014,865	1,891,544	100,743	94,577
Singapore Dollar	–	23,638	–	1,182
Swiss Francs	359,947	461,554	17,997	23,078
United States Dollar	6,388,513	8,484,595	319,426	424,230
Total	\$ 10,323,162	\$ 11,889,617	\$ 516,158	\$ 594,481
As percentage of Net Assets (%)	77.36	87.58	3.87	4.38

* 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 June 30, 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 increased or decreased, respectively, by approximately \$1,023,658 (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 June 30, 2015, and December 31, 2014, the Fund did not have any exposure to currency risk.

ROI Global Supercycle Fund

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

The table below indicates the foreign currencies to which the Fund had significant exposure as at June 30, 2015, and December 31, 2014 in Canadian dollar terms, including the underlying principal amount of foreign exchange forward contracts, if any.

Currency	Total Exposure*		5% Impact on Net Assets	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
United States Dollar	14,415,759	17,862,034	720,788	893,102
Total	14,415,759	17,862,034	720,788	893,102
As percentage of Net Assets (%)	93.50	93.97	4.67	4.70

* 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 June 30, 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 increased or decreased, respectively, by approximately \$1,082,745 (December 31, 2014 – \$1,786,203). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

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 June 30, 2015, 37.03% (December 31, 2014 – 71.31%) of the Fund’s net assets represented underlying mutual funds. If the underlying mutual funds’ investments on Canadian and global stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, net assets would have increased or decreased by approximately \$607,617 (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 June 30, 2015, 75.77% (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 \$1,011,076 (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 June 30, 2015, 98.75% (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 \$1,244,609 (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 June 30, 2015, 91.66% (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 \$1,413,328 (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 the statement of comprehensive income during the period 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 – \$nil (December 31, 2014 – decreased by \$49,018); ROI Global Retirement Fund – \$nil (December 31, 2014 – decreased by \$46,290). As at June 30, 2015, ROI Canadian Retirement Fund, ROI Global Retirement Fund, 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 reports are reviewed and approved by senior members of the valuations team.

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

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

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

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

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

The 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 June 30, 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 June 30, 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:

	June 30, 2015	December 31, 2014
EQUITIES	13.14%	11.26%
INVESTMENT IN UNDERLYING FUNDS	37.03%	71.31%
PRIVATE INVESTMENTS	–	5.12%
SHORT-TERM INVESTMENTS	10.55%	13.37%
LIABILITIES, NET OF OTHER ASSETS	39.28%	(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:

	June 30, 2015	December 31, 2014
CANADIAN EQUITIES	0.64%	4.55%
U.S. EQUITIES	33.61%	35.33%
INTERNATIONAL EQUITIES		
Australia	0.10%	0.08%
Bermuda	0.16%	0.07%
Brazil	0.02%	0.03%
China	6.44%	1.36%
France	4.74%	1.96%
Germany	0.07%	0.06%
India	1.47%	1.59%
Ireland	1.50%	1.46%
Italy	0.55%	0.71%
Japan	15.10%	13.93%
Luxembourg	0.06%	0.05%
Netherlands	5.73%	6.85%
Singapore	–	0.17%
Spain	–	–
Switzerland	2.94%	3.61%
United Kingdom	2.63%	2.72%
PRIVATE INVESTMENTS		
Industrials	–	3.43%
Materials	–	0.00%
SHORT-TERM INVESTMENTS	24.97%	10.47%
LIABILITIES, NET OF OTHER ASSETS	(0.74)%	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:

	June 30 2015	December 31, 2014
CANADIAN EQUITIES		
Consumer Discretionary	11.18%	14.79%
Consumer Staples	8.01%	11.73%
Energy	15.45%	12.83%
Financial Services	16.87%	14.32%
Health Care	3.81%	3.75%
Industrials	15.76%	18.18%
Information Technology	11.48%	7.74%
Materials	12.12%	15.90%
Utilities	4.07%	–
SHORT-TERM INVESTMENTS	0.13%	0.12%
LIABILITIES, NET OF OTHER ASSETS	1.12%	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:

	June 30, 2015	December 31, 2014
CANADIAN EQUITIES	23.27%	22.47%
U.S. EQUITIES	16.83%	19.43%
INTERNATIONAL EQUITIES		
Australia	3.84%	2.62%
Bermuda	6.21%	4.49%
Brazil	0.78%	0.90%
France	0.17%	0.13%
Germany	2.56%	2.00%
Ireland	9.10%	5.23%
Luxembourg	2.23%	1.64%
Netherlands	4.40%	3.52%
Switzerland	8.35%	6.99%
United Kingdom	13.92%	11.51%
SHORT-TERM INVESTMENTS	8.31%	7.17%
LIABILITIES, NET OF OTHER ASSETS	0.03%	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 June 30, 2015, and December 31, 2014:

<i>ROI Canadian Retirement Fund</i>	Assets at fair value as at June 30, 2015			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 8,233,174	\$ –	\$ –	\$ 8,233,174
Short-term investments	–	1,731,338	–	1,731,338
Private investments	–	–	–	–
	\$ 8,233,174	\$ 1,731,338	\$ –	\$ 9,964,512

<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 June 30, 2015			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 10,110,758	\$ –	\$ –	\$ 10,110,758
Short-term investments	–	3,332,662	–	3,332,662
Private investments	–	–	–	–
	\$ 10,110,758	\$ 3,332,662	\$ –	\$ 13,443,420

<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 June 30, 2015			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 12,446,094	\$ –	\$ –	\$ 12,446,094
Short-term investments	–	15,878	–	15,878
	\$ 12,446,094	\$ 15,878	\$ –	\$ 12,461,973

<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 June 30, 2015			
	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 14,133,278	\$ –	\$ –	\$ 14,133,278
Short-term investments	–	1,280,861	–	1,280,861
	\$ 14,133,278	\$ 1,280,861	\$ –	\$ 15,414,139

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 Fund's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. There were no transfers between levels during the period ended June 30, 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.

Short-term Investments

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

Private Investments

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

Foreign Exchange Forward Contracts

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

The following is a reconciliation of Level 3 fair value measurements for the periods ended June 30, 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	(973,947)
Realized loss	(160,261)
Net change in unrealized gain	159,659
Balance at June 30, 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 June 30, 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

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
Sales and Principal payments	(465,579)
Realized loss	(76,925)
Net change in unrealized gain (loss)	76,037
Balance at June 30, 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 June 30, 2015 is \$nil.

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

ROI Global Retirement Fund

Fair value measurements using level 3 inputs	
	<i>Private investments</i>
Balance at December 31, 2013	\$528,796
Sales and Principal payments	(16,039)
Net change in unrealized loss	(46,290)
Balance at December 31, 2014	\$466,467

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.

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

Period ended June 30, 2015

	Series A # of units	Series 5 # of units	Series 7 # of units	Series F # of units	Series O # of units
Balance – beginning of period	983,266	113,451	369,692	5,030	186
Issued:					
For cash	39,514	1,457	1,061	–	–
On reinvestment of distributions	–	1,715	4,485	–	–
Repurchased for cash	(187,104)	(13,803)	(55,378)	(2,614)	–
Balance – end of period	835,676	102,820	319,860	2,416	186

ROI Canadian Retirement Fund

Period ended June 30, 2014

	Series A # of units	Series 5 # of units	Series 7 # of units	Series F # of units	Series F-5 # of units	Series F-7 # of units	Series O # of units	Series R # of units
Balance – beginning of period	1,362,732	119,376	446,746	6,326	63	187	82	100
Issued:								
For cash	16,152	12,431	5,155	1,266	–	–	104	–
On reinvestment of distributions	–	1,869	6,661	–	–	–	–	–
Repurchased for cash	(246,285)	(18,329)	(47,632)	(2,562)	(63)	(187)	–	(100)
Balance – end of period	1,132,599	115,347	410,930	5,030	–	–	186	–

ROI Global Retirement Fund

Period ended June 30, 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 period	642,900	35,268	126,854	282,117	1,635	206
Issued:						
For cash	62,805	293	523	2,478	–	–
On reinvestment of distributions	–	487	1,341	1,481	–	–
Repurchased for cash	(128,761)	(3,212)	(14,514)	(5,681)	(27)	–
Balance – end of period	576,944	32,836	114,204	280,395	1,608	206

ROI Global Retirement Fund

Period ended June 30, 2014

	Series A # of units	Series 5 # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series F-5 # of units	Series F-7 # of units	Series F-9 # of units	Series O # of units	Series R # of units
Balance – beginning of period	1,282,504	40,563	187,857	268,126	17,800	58	65	178	71,225	100
Issued:										
For cash	15,648	841	–	13,548	404	–	–	–	123	–
On reinvestment of distributions	–	583	1,864	1,409	–	1	2	8	–	–
Repurchased for cash	(341,134)	(5,878)	(51,521)	(4,389)	(16,569)	(59)	(67)	(186)	(71,142)	(100)
Balance – end of period	957,018	36,109	138,200	278,694	1,635	–	–	–	206	–

ROI Canadian Top 30 Small Cap Picks Fund

Period ended June 30, 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 period	396,219	163,593	11,365	123,318	21,116	132	346,337
Issued:							
For cash	(15)	17,182	–	1,108	–	–	–
On reinvestment of distributions	–	1,763	–	246	(2,543)	–	–
Repurchased for cash	(42,605)	(28,827)	(914)	(7,316)	(1,230)	–	(70,819)
Balance – end of period	355,362	151,948	10,697	114,567	19,886	132	275,518

ROI Canadian Top 30 Small Cap Picks Fund

Period ended June 30, 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 period	469,393	143,623	11,853	124,551	7,405	129	77	103	451,804
Issued:									
For cash	114	24,395	–	921	9,650	1,170	–	–	–
On reinvestment of distributions	1,386	–	277	187	–	4	3	–	–
Repurchased for cash	(38,107)	(19,814)	(80)	(3,996)	(123)	(1,303)	(80)	–	(23,297)
Balance – end of period	432,786	148,204	12,050	121,663	16,932	–	–	103	428,507

ROI Global Supercycle Fund

Period ended June 30, 2015

	Series A # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series O # of units
Balance – beginning of period	904,224	51,386	116,216	65,533	245
Issued:					
For cash	26,375	–	841	738	–
On reinvestment of distributions	–	685	542	–	–
Repurchased for cash	(223,668)	(11,022)	(901)	(12,684)	–
Balance – end of period	706,931	41,049	116,698	53,587	245

ROI Global Supercycle Fund

Period ended June 30, 2014

	Series A # of units	Series 7 # of units	Series 9 # of units	Series F # of units	Series F-7 # of units	Series F-9 # of units	Series O # of units	Series R # of units
Balance – beginning of period	1,315,090	65,985	113,887	74,645	69	77	16,982	100
Issued:								
For cash	19,869	134	4,293	8,647	–	–	88	–
On reinvestment of distributions	–	788	404	–	2	3	–	–
Repurchased for cash	(270,157)	(10,728)	(2,739)	(9,865)	(71)	(80)	(16,825)	(100)
Balance – end of period	1,064,802	56,179	115,845	73,427	–	–	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 2014 and 2013, which have been reflected in the statements of comprehensive income. The Manager intends to continue this reduction for the foreseeable future, but reserves the right to discontinue this practice at any time without notice.

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

10. SALES CHARGES

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

No sales charges are payable in respect of Series F, 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.

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

At June 30, 2015 and December 31, 2014, ROI Global Retirement Fund and ROI Global Supercycle Fund did not hold any foreign exchange forward contract requiring it to deliver currencies at a specific future date.

12. ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

IFRS 9 – The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking ‘expected loss’ impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Funds are in the process of assessing the impact of IFRS 9 and have not yet determined when it will adopt the new standard.

IFRS 15, Revenue from contracts with customers, is a new standard effective for years beginning on or after January 1, 2017, which will supersede IAS 18, Revenue, and related interpretations. The Manager is in the process of assessing the impact of IFRS 15 to the Fund.

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

ROI Canadian Retirement Fund

For the six-month period ended June 30, 2015

	Series A	Series 5	Series 7	Series F	Series O
Increase in net assets attributable to holders of redeemable units	250,024	44,675	107,973	2,326	108
Weighted average units outstanding during the period	901,578	108,900	342,988	3,702	186
Increase in net assets attributable to holders of redeemable units per units	0.28	0.41	0.31	0.63	0.58

For the six-month period ended June 30, 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	1,851,913	293,801	791,733	10,513	177	425	189	221
Weighted average units outstanding during the period	1,244,166	117,161	424,874	6,315	61	177	89	94
Increase in net assets attributable to holders of redeemable units per units	1.49	2.51	1.86	1.66	2.92	2.40	2.13	2.35

ROI Global Retirement Fund

For the six-month period ended June 30, 2015

	Series A	Series 5	Series 7	Series 9	Series F	Series O
Increase in net assets attributable to holders of redeemable units	708,382	60,644	166,477	303,361	2,106	351
Weighted average units outstanding during the period	610,674	34,457	118,069	280,890	1,620	205
Increase in net assets attributable to holders of redeemable units per units	1.16	1.76	1.41	1.08	1.30	1.71

For the six-month period ended June 30, 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	553,853	33,122	108,701	156,164	5,853	73	69	163	(282)	112
Weighted average units outstanding during the period	1,085,986	38,071	157,538	273,972	5,470	55	62	173	4,700	94
Increase in net assets attributable to holders of redeemable units per units	0.51	0.87	0.69	0.57	1.07	1.32	1.11	0.94	(0)	1.19

ROI Canadian Top 30 Small Cap Picks Fund

For the period ended June 30, 2015

	Series C-7	Series A	Series 7	Series 9	Series F	Series O	Series R
Increase in net assets attributable to holders of redeemable units	222,771	133,942	13,378	118,066	17,928	156	538,581
Weighted average units outstanding during the period	371,285	157,579	10,966	118,066	19,920	132	334,522
Increase in net assets attributable to holders of redeemable units per units	0.60	0.85	1.22	1.00	0.90	1.18	1.61

For the period ended June 30, 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	994,507	503,733	58,084	488,354	39,908	1,175	363	453	2,452,029
Weighted average units outstanding during the period	445,967	150,818	11,951	121,481	8,384	192	74	103	445,014
Increase in net assets attributable to holders of redeemable units per units	2.23	3.34	4.86	4.02	4.76	6.12	4.89	4.39	5.51

ROI Global Supercycle Fund

For the six-month period ended June 30, 2015

	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	225,978	18,599	25,643	22,076	–	–	117	–
Weighted average units outstanding during the Year	821,708	44,638	116,481	57,339	–	–	244	–
Increase in net assets attributable to holders of redeemable units per units	0.28	0.42	0.22	0.39	–	–	0.48	–

For the six-month period ended June 30, 2014

	Series A	Series 7	Series 9	Series F	Series F-7	Series F-9	Series O	Series R
Increase in net assets attributable to holders of redeemable units	1,158,860	110,113	182,708	80,109	157	157	8,311	143
Weighted average units outstanding during the Year	1,170,566	62,564	114,911	69,660	65	74	5,468	96
Increase in net assets attributable to holders of redeemable units per units	0.99	1.76	1.59	1.15	2.40	2.11	1.52	1.49

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

ROI Canadian Retirement Fund

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

ROI Global Retirement Fund

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

ROI Top 30 Small Cap Picks Fund

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

ROI Global Supercycle Fund

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

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

	Expiry Year for Non-Capital Losses							
	2026	2027	2028	2029	2030	2031	2032	2033
ROI Canadian Retirement Fund	–	–	–	–	–	364,850	123,486	97,578
ROI Global Retirement Fund	108	24,199	484,281	409,172	–	149,719	–	–
ROI Global Supercycle Fund	–	–	–	–	120,560	586,335	–	–

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