

ROMC FUND

OWNERS' MEETING

May 6, 2013 at 11 am

1 Richmond Street West, Suite 800

Toronto, Ontario

ROMC FUND PRINCIPLES

Our objective is to increase purchasing power

We use common sense: the market is there to serve, not to guide

We think in business terms: we acquire productive assets with attractive economics at prices that ensure enviable returns on our capital

We focus on economic results, they lead to market results

We are OWNERS, not speculators

We make money together

ROMC RESULTS

1st test of value: Is our purchasing power increasing?

(Results to March 31, 2013)

	YTD 2013	Since inception	
ROMC owners' return	9%	103%	
Impact of inflation	-1%	-10%	
ROMC real return	8%	93%	
Estimated impact of personal taxes	-2%	-18%	----->
ROMC real return, after-tax	5%	75%	
			Taxes since inception
			Reported & paid -4%
			Deferred -14%
			Total -18%

ROMC RESULTS






2nd test of value: Do we compare favourably with other investment categories?

	% Overall return		% Annual return
	Oct. 2007 - Mar. 2013	Relative to ROMC	
ROMC Fund	103%		14%
Canadian bonds	37%	-65%	6%
U.S. equities	22%	-81%	4%
Canadian cash	7%	-96%	1%
Global equities	6%	-97%	1%
Canadian equities	-1%	-104%	0%

ROMC RESULTS

3rd test of value: Do we compare favourably with our competitors?

Year-by-year results

Performance Quartile						
History (31/03/2013)	2008	2009	2010	2011	2012	YTD
ROMC Fund	5.71	25.97	6.89	-5.51	26.82	8.98
Category (Global Equity)	-29.63	16.36	6.83	-6.72	11.96	7.51
+/- Category (Global Equity)	35.34	9.61	0.06	1.20	14.86	1.47
Rank in Category *	1	11	50	40	1	—

* At March 31, 2013 there were 870 funds in Morningstar Canada's Global Equity category

Source: www.morningstar.ca

ROMC RESULTS

3rd test of value: Do we compare favourably with our competitors?

Period average results

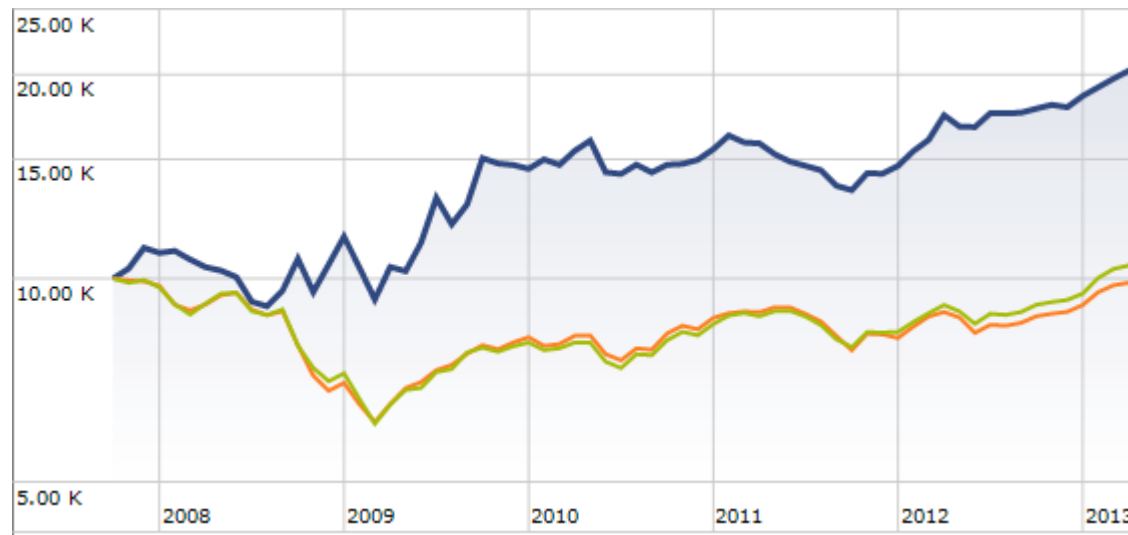
Total Return % (31/03/2013)	YTD	1-Year	3-Year	5-Year
ROMC Fund	8.98	16.33	9.49	14.30
Category (Global Equity)	7.89	10.63	6.28	1.23
+/- Category (Global Equity)	1.08	5.70	3.22	13.07
Rank in Category	29	6	10	1

Source: www.morningstar.ca

ROMC RESULTS

What the Morningstar comparison results look like

Growth of \$10,000



ROMC Fund: \$20,279.20

Global Equity: \$9,819.74

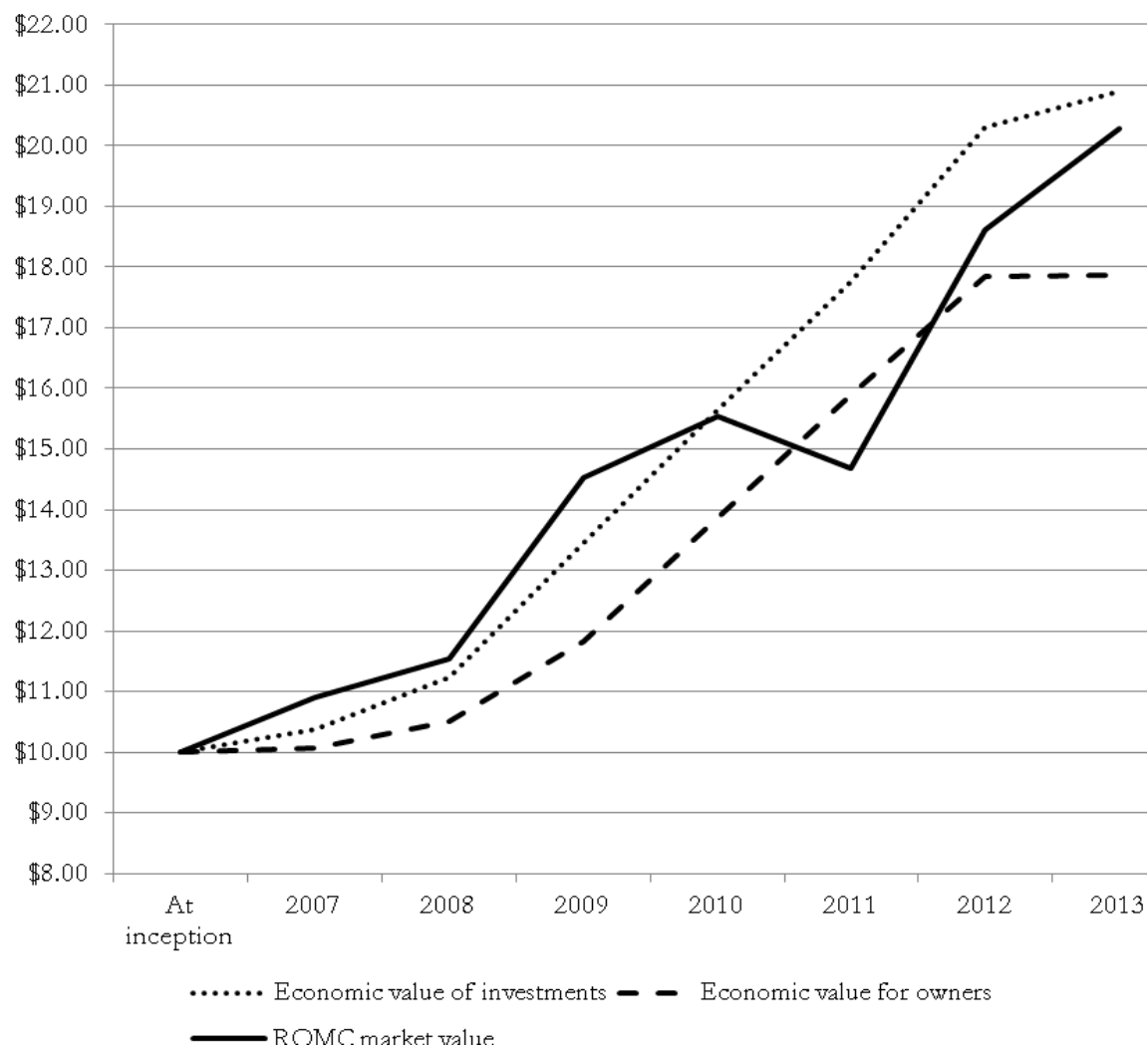
MSCI World GR CAD: \$10,453.47

Source: www.morningstar.ca

ROMC RESULTS

4th test of value: Is our market value keeping pace with our economic value?

(Results to March 31, 2013)



DISCUSSION

1. Location of ROMC's investments:

91% United States of America

7% United Kingdom

2% Euro-zone

2. Purchase & sale of ROMC securities:

Monthly (the first business day of each month).

3. Planning at ROMC:

Peter van Schaik has been appointed trustee to ROMC Fund.