

## Frontiers Emerging Markets Equity Pool

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table includes the fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-3863, by email at info@renaissanceinvestments.ca, or by writing to Renaissance Investments, 1500 University Street, Suite 800, Montreal, Quebec, H3A 3S6.

<b>Summary of Investment Portfolio</b>			
<b>Portfolio Breakdown</b>	<b>% of Net Asset Value</b>	<b>Top Positions</b>	<b>% of Net Asset Value</b>
Brazil	16.42	Samsung Electronics Co. Ltd.	3.86
South Korea	15.74	Cash & Cash Equivalents	3.38
Other Equities	14.21	Vale SA, Preferred, Series 'A'	2.80
China	10.31	China Mobile Ltd.	2.65
Russia	8.43	Industrial and Commercial Bank of China, Class 'H'	2.55
Taiwan	8.18	Taiwan Semiconductor Manufacturing Co. Ltd.	2.31
Hong Kong	7.99	Hyundai Motor Co. Ltd.	1.94
South Africa	7.01	Petróleo Brasileiro SA, Sponsored ADR	1.78
India	5.57	CNOOC Ltd.	1.73
Indonesia	3.83	OJSC Rosneft Oil Co., GDR	1.72
Cash & Cash Equivalents	3.38	MTN Group Ltd.	1.61
Other Assets, Less Liabilities	-1.07	Sberbank RF	1.54
		Novatek OAO, GDR	1.50
		Hon Hai Precision Industry Co. Ltd.	1.43
		Gazprom OAO, ADR	1.41
		Chunghwa Telecom Co. Ltd.	1.41
		Petróleo Brasileiro SA, ADR	1.34
		Sasol Ltd.	1.30
		Kia Motors Corp.	1.28
		Axiata Group BHD	1.21
		China Petroleum and Chemical Corp. (Sinopec), Series 'H'	1.21
		Hana Financial Group Inc.	1.20
		Bank of China Ltd., Class 'H'	1.16
		PTT Public Co. Ltd.	1.11
		Ping An Insurance (Group) Co. of China Ltd.	1.10
<b>Total Net Asset Value</b>	<b>\$79,572,556</b>		

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