



Quarterly Portfolio Disclosure

As at November 30, 2015

Frontiers International Equity Pool

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a 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 visiting renaissanceinvestments.ca, or by writing to Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
United Kingdom	20.9	Roche Holding AG Genusscheine	2.2
Japan	18.1	Novartis AG, Registered	1.8
Other Equities	13.9	Cash & Cash Equivalents	1.5
Switzerland	11.8	Total SA	1.4
France	9.8	Akzo Nobel NV	1.3
Germany	7.3	UBS Group AG	1.3
Netherlands	6.2	KDDI Corp.	1.3
Denmark	3.3	Aviva PLC	1.2
Ireland	2.7	Nestlé SA, Registered, Series 'B'	1.2
Hong Kong	2.3	RELX NV	1.1
South Korea	2.2	Volkswagen AG, Preferred	1.0
Cash & Cash Equivalents	1.5	Barclays PLC	1.0
		Reckitt Benckiser Group PLC	1.0
		Bayer AG	1.0
		Toyota Motor Corp.	0.9
		Vodafone Group PLC	0.9
		British American Tobacco PLC	0.8
		China Mobile Ltd.	0.8
		Schneider Electric SE	0.8
		Anheuser-Busch InBev NV	0.8
		Carnival PLC	0.8
		Samsung Electronics Co. Ltd.	0.8
		Sanofi SA	0.8
		Taiwan Semiconductor Manufacturing Co. Ltd., ADR	0.8
		GlaxoSmithKline PLC	0.8
Total Net Asset Value	\$136,676,184		

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