

## Frontiers International 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>
Japan	27.80	Cash & Cash Equivalents	3.56
Other Equities	20.13	Novartis AG, Registered	2.85
United Kingdom	17.96	Tesco PLC	2.25
Hong Kong	5.46	China Mobile Ltd.	1.70
Switzerland	5.37	Novo Nordisk AS, Series 'B'	1.53
France	5.19	Barrick Gold Corp.	1.52
Germany	5.14	Sanofi SA	1.52
Canada	3.80	Mabuchi Motor Co. Ltd.	1.50
Cash & Cash Equivalents	3.56	Fanuc Corp.	1.48
Spain	3.04	Seven & I Holdings Co. Ltd.	1.46
Australia	2.67	Huaneng Power International Inc., Series 'H'	1.44
Other Assets, Less Liabilities	-0.12	Canon Inc.	1.42
		Belgacom SA	1.41
		CLP Holdings Ltd.	1.40
		Dai Nippon Printing Co. Ltd.	1.37
		William Morrison Supermarkets PLC	1.36
		Danone	1.34
		Newmont Mining Corp. Holding Co.	1.33
		Royal Dutch Shell PLC, Class 'B'	1.32
		Fuji Photo Film Co. Ltd.	1.31
		SK Telecom Co. Ltd., ADR	1.30
		BAE Systems PLC	1.28
		Industria de Diseño Textil SA	1.26
		L'Oréal SA	1.23
		CNOOC Ltd.	1.23
<b>Total Net Asset Value</b>	<b>\$167,338,661</b>		

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