

Quarterly Summary of Investment Portfolio

As at March 31, 2015 (Unaudited)



The Top Holdings table shows the top 25 positions (or all positions if the total number of positions is less than 25) held by the Fund as at March 31, 2015 based on the fair value of the position, expressed as a percentage of the Fund's net asset value.

Asset Type	% of Net Asset Value	Top Holdings	% of Net Asset Value
Equities – Large Cap	56.22%	1 Cash and Cash Equivalents	22.99%
Equities – Small-Mid Cap	20.59%	2 Toyota Motor Corp.	3.51%
Cash and Cash Equivalents	22.99%	3 Cognizant Technology Solutions Corp., Class 'A'	3.37%
Other Assets (Liabilities)	0.20%	4 Bridgestone Corp.	3.28%
Private Placements & Other	0.00%	5 Apple Inc.	3.27%
Total	100.00%	6 Tencent Holdings Ltd.	3.26%
		7 Cytec Industries Inc.	3.19%
		8 Adobe Systems Inc.	2.95%
		9 F5 Network Inc.	2.94%
		10 NXP Semiconductors NV	2.90%
		11 Celgene Corp.	2.86%
		12 Pall Corp.	2.85%
		13 Nomura Holdings Inc.	2.85%
		14 PPR SA	2.84%
		15 Adecco SA, Registered	2.81%
		16 ASML Holding NV	2.80%
		17 Orix Corp.	2.60%
		18 Baidu Inc. ADR	2.45%
		19 SABMiller PLC	2.37%
		20 Société Générale	2.30%
		21 Schlumberger Ltd.	1.81%
		22 Stanley Black & Decker Inc.	1.57%
		23 KAO Y50	1.53%
		24 Keyence Y50	1.47%
		25 TDK Corp.	1.47%
		Total holdings as a % of Net Asset Value	86.24%
		Total Net Asset Value	\$ 14,125,251

Industry Allocation	% of Net Asset Value
Information Technology	29.98%
Cash and Cash Equivalents	22.99%
Consumer Discretionary	17.25%
Financials	9.28%
Industrials	7.53%
Health Care Services	3.81%
Materials	3.78%
Consumer Staples	2.85%
Energy	2.33%
Other Assets (Liabilities)	0.20%
Total	100.00%

Geographic Summary	% of Net Asset Value
United States	36.25%
Canada	19.67%
Japan	16.70%
China	6.70%
Netherlands	5.81%
France	5.14%
Switzerland	3.12%
United Kingdom	2.72%
India	1.46%
Ireland	1.42%
Italy	0.70%
Australia	0.09%
Bermuda	0.08%
Germany	0.07%
Luxembourg	0.05%
Brazil	0.02%
Total	100.00%

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available at www.roicapital.ca for quarterly period where an annual or semi-annual report is not published. For more information, please contact us at info@roicapital.ca or 1-866-730-1130. Return on Innovation Advisors Ltd. is the Manager of the ROI Mutual Funds. Prepared by Return on Innovation Advisors Ltd.