

## 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	68.79%	1 Cash and Cash Equivalents	11.51%
Equities – Small-Mid Cap	19.87%	2 Canadian Pacific Railway Ltd.	7.75%
Cash and Cash Equivalents	11.51%	3 Canadian National Railway Co.	7.19%
Other Assets (Liabilities)	(0.17)%	4 Nestle S.A. ADR	5.27%
<b>Total</b>	<b>100.00%</b>	5 Schlumberger Ltd.	4.65%
		6 British American Tobacco PLC, ADR	4.37%
		7 Nabors Industries Ltd.	4.08%
		8 Agrium Inc.	3.93%
		9 Rio Tinto PLC, ADR	3.47%
		10 Oceaneering International Inc.	3.31%
		11 Potash Corp. of Saskatchewan Inc.	3.28%
		12 BHP Billiton Ltd., ADR	2.93%
		13 National-Oilwell Varco Inc.	2.91%
		14 Diageo PLC, ADR	2.90%
		15 BASF SE, ADR	2.72%
		16 Unilever NV	2.60%
		17 Ingersoll-Rand PLC	2.35%
		18 Bunge Ltd.	2.02%
		19 Novartis AG, ADR	1.98%
		20 Weatherford International PLC	1.83%
		21 Tenaris SA, ADR	1.73%
		22 Canadian Natural Resources Ltd.	1.59%
		23 Freeport-McMoRan Copper & Gold Inc., Class 'B'	1.50%
		24 Noble Corp. PLC	1.41%
		25 Eaton Corp. PLC	1.40%
		<b>Total holdings as a % of Net Asset Value</b>	<b>88.68%</b>
		<b>Total Net Asset Value</b>	<b>\$ 18,237,302</b>

  

Industry Allocation	% of Net Asset Value
Energy	25.32%
Materials	21.58%
Industrials	20.59%
Consumer Staples	17.15%
Cash and Cash Equivalents	11.51%
Financials	2.04%
Health Care Services	1.98%
Other Assets (Liabilities)	(0.17)%
<b>Total</b>	<b>100.00%</b>

  

Geographic Summary	% of Net Asset Value
Canada	34.63%
United States	20.27%
United Kingdom	12.94%
Switzerland	8.30%
Ireland	6.32%
Bermuda	5.32%
Netherlands	3.97%
Australia	2.93%
Germany	2.72%
Luxembourg	1.73%
Brazil	0.71%
France	0.16%
<b>Total</b>	<b>100.00%</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available at [www.roicapital.ca](http://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](mailto: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.