

Renaissance Canadian Small-Cap Fund

Summary of Investment Portfolio

Portfolio Breakdown	% of Net Asset Value
Materials	25.07%
Energy	20.12%
Financials	12.60%
Industrials	10.78%
Cash & Cash Equivalents	10.15%
Consumer Discretionary	9.66%
Information Technology	7.57%
Consumer Staples	3.66%
Utilities	1.15%
Other Assets, Less Liabilities	-0.76%

Top Positions	% of Net Asset Value
Cash & Cash Equivalents	10.15%
Empire Co. Ltd., Class 'A'	2.70%
Aura Minerals Inc.	2.36%
Cineplex Galaxy Income Fund	2.35%
Intact Financial Corp.	2.27%
Canadian Western Bank	2.27%
Vicwest Income Fund	2.23%
Anatolia Minerals Development Ltd.	1.99%
Killam Properties Inc.	1.93%
AG Growth International Inc.	1.87%
Aastra Technologies Ltd.	1.85%
IESI-BFC Ltd.	1.83%
Glentel Inc.	1.81%
Genivar Income Fund	1.79%
Descartes Systems Group Inc. (The)	1.70%
Crew Energy Inc.	1.62%
Canadian Energy Services and Technology Corp.	1.58%
Tourmaline Oil Corp.	1.55%
Torex Gold Resources Inc.	1.51%
Softchoice Corp.	1.50%
Open Text Corp.	1.49%
Dorel Industries Inc., Class 'B'	1.49%
CCL Industries Inc., Class 'B'	1.47%
Fort Chicago Energy Partners L.P.	1.47%
Inter Pipeline Fund, Class 'A'	1.44%

Total Net Asset Value	\$ 203,899,949.81
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