

## Renaissance Emerging Markets Fund

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. 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
China	23.9	Samsung Electronics Co. Ltd.	5.2
South Korea	14.1	Tencent Holdings Ltd.	4.8
Other Equities	10.9	Taiwan Semiconductor Manufacturing Co. Ltd.	4.5
Brazil	10.7	Alibaba Group Holding Ltd., ADR	3.6
Taiwan	10.3	Other Assets, less Liabilities	3.1
India	8.3	China Mobile Ltd.	2.4
Hong Kong	6.7	China Construction Bank Corp., Class 'H'	2.4
South Africa	6.4	Itau Unibanco Holding SA, Preferred	2.2
Thailand	3.6	Ping An Insurance (Group) Co. of China Ltd.	2.0
Russia	3.3	Industrial and Commercial Bank of China, Class 'H'	1.7
Other Assets, less Liabilities	3.1	Reliance Industries Ltd.	1.7
Cash	-1.3	KB Financial Group Inc.	1.6
		Absa Group Ltd.	1.6
		Petróleo Brasileiro SA, ADR	1.5
		Banco Bradesco SA, ADR	1.5
		Naspers Ltd., Class 'N'	1.4
		LUKOIL PJSC, ADR	1.4
		CTBC Financial Holding Co. Ltd.	1.4
		Shimao Property Holdings Ltd.	1.4
		Baidu Inc.	1.4
		Larsen & Toubro Ltd.	1.4
		CNOOC Ltd.	1.3
		PT Bank Negara Indonesia (Persero) TBK	1.2
		Largan Precision Co. Ltd.	1.1
		NWS Holdings Ltd.	1.1
<b>Total Net Asset Value</b>	<b>\$13,625,007</b>		

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