

**Renaissance Emerging Markets Fund**

Summary of Investment Portfolio

<b>Portfolio Breakdown</b>	<b>% of Net Asset Value</b>
Brazil	16.90%
South Korea	13.03%
China	12.81%
Other Countries	12.39%
Taiwan	8.37%
Russia	7.36%
South Africa	7.32%
Hong Kong	6.70%
India	6.67%
Indonesia	4.18%
Mexico	3.98%
Cash & Cash Equivalents	0.65%
Other Assets, Less Liabilities	-0.36%

<b>Top Positions</b>	<b>% of Net Asset Value</b>
Samsung Electronics Co. Ltd.	3.91%
China Construction Bank, Class 'H'	2.57%
Companhia Vale do Rio Doce, Preferred, Series 'A'	2.41%
China Mobile Ltd.	2.28%
Hon Hai Precision Industry Co. Ltd.	1.79%
China Life Insurance Co. Ltd., Series 'H'	1.56%
MTN Group Ltd.	1.51%
POSCO	1.51%
OGX Petróleo e Gás Participações S/A	1.44%
Naspers Ltd., Series 'N'	1.40%
CNOOC Ltd.	1.39%
CIMB Group Holdings BHD	1.38%
Petróleo Brasileiro SA, ADR	1.37%
Hyundai Motor Co. Ltd.	1.30%
PT Bank Mandiri	1.29%
Petróleo Brasileiro SA, ADR	1.28%
AngloGold Ashanti Ltd.	1.20%
Sasol Ltd.	1.19%
Gazprom OAO, ADR	1.16%
Infosys Technologies Ltd., ADR	1.15%
Shinhan Financial Group Co. Ltd.	1.06%
Shanghai Industrial Holdings Ltd.	1.05%
Chunghwa Telecom Co. Ltd.	1.04%
Turkiye Garanti Bankasi AS	1.02%
Want Want China Holdings Ltd.	1.00%

<b>Total Net Asset Value</b>	<b>\$ 17,579,306.72</b>
------------------------------	-------------------------

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Information found in 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.

™Renaissance Investments is a registered trademark of CIBC Asset Management Inc.  
Renaissance Investments is offered by CIBC Asset Management Inc.